



The Trusted Gateway to Inclusive Opportunities

Sustainability Highlight 2025

The Stock Exchange of Thailand



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➤ About This Report

The Stock Exchange of Thailand (SET) has prepared the Sustainability Highlight 2025 Report to communicate its performance regarding the management of material sustainability topics, reporting outcomes and progress of operations to all stakeholder groups with transparency. This report is prepared based on the GRI Standards 2021 at the “In accordance with” level, which is presented in the GRI Content Index table.

Reporting Scope

The environmental, social, economic, and corporate governance data encompasses the performance of the SET Group from January 1st to December 31st, 2025. This report is published on an annual basis. The business structure can be further studied in the Annual Report 2025.

Sustainable Management

SET has continuously implemented and managed sustainable development practices within its internal operations to establish a long-term sustainable management foundation. This ongoing process enables the organization to identify key areas requiring continuous development and execution.



Corporate Governance and Risk Management Practices

Risk Management and Internal Control
aligned with the COSO – Enterprise Risk Management
Framework (ERM)

Corporate Governance and Code of Conduct
The Organisation for Economic Co-operation
and Development (OECD)



Information Technology System Standards

ISO 27001
Information Security
Management

ISO 20000
IT Service Management

ISO 27701
Privacy Information
Management

ISO 27017
Information Security
for Cloud Services



Social Regulations and Practices

Occupational Health, Safety, and Working Environment
in accordance with the Occupational Safety,
Health and Environment Act, B.E. 2554 (2011)



Environmental Standards and Practices

Establishment of Net Zero Target
certified by the Science Based Targets initiative (SBTi)

Building Management
in accordance with the Leadership in Energy
& Environmental Design (LEED) standard



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.

SET compiles sustainability information to prepare reports from relevant departments and personnel within the defined scope and content, collecting data from certified documents or third-party audits, or from trusted databases such as SETSMART and the SET website. Nevertheless, SET reviews the reporting content and scope annually to ensure alignment with current situations and environments.

In terms of environmental performance data, the information has been verified by external agencies based on the GRI Standards 2021.

This Report is available for download at the SET website

ESG Infrastructure Development Department

The Stock Exchange of Thailand

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Click Here 



Environmental Information

SET reports environmental data encompassing activities significant to business operations across its office buildings and computer centers. Data is collected and calculated in accordance with international standards, utilizing figures from reliable sources such as accounting records, records from standardized measuring devices, and principled database estimations. Details of data collection are as follows:

Energy

Energy consumption includes electricity as well as oil and fuels consumed by SET. Electricity usage specifies the volume and proportion of renewable energy and non-renewable energy used. Additionally, the volume and proportion of oil and fuel consumption from stationary combustion and mobile combustion are also shown.

Water

Water withdrawal refers to water purchased from external organizations for consumption and usage within SET, which is located in an area classified with a 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 through various methods, such as recycling or alternative utilization, to demonstrate management efficiency. Data reporting is categorized by management methods.

Greenhouse Gases

The volume of greenhouse gas emissions encompasses related business activities, calculated in accordance with the Greenhouse Gas Protocol (GHG Protocol) and the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO, using the following principles:

1. Scope of Greenhouse Gases Reporting

The scope encompasses 7 types of gases, namely CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃ calculated and reported as carbon dioxide equivalent (CO₂e) based on the Global Warming Potential (GWP) values defined by the IPCC.

1.1 Direct Greenhouse Gas Emissions (Direct GHG Scope 1)

From business activities or other activities with sources under organizational control, such as the refilling of refrigerants for air conditioners.

1.2 Indirect Greenhouse Gas Emissions (Indirect GHG Scope 2)

From purchased external energy, such as electricity from the Metropolitan Electricity Authority (MEA).

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

From activities beyond those specified in 1.1 and 1.2, such as purchase of goods and services, capital goods, activities related to fuel and energy, upstream transportation and distribution, business travel, and employee commuting.

2. Greenhouse Gas Calculation Principles

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

Derived from combustion resulting from: Volume of oil and fuel consumption x Emission Factor or Fugitive Emission of refrigerants.
- 2.2 The calculation of the volume of indirect greenhouse gas emissions (Indirect GHG Scope 2)

Reported from: Volume of purchased electricity x Emissions Factor.
- 2.3 The calculation of the volume of other indirect greenhouse gas emissions (Other Indirect GHG Scope 3)

Reported from: Volume of purchased raw materials and services, capital goods acquisition, fuel and energy acquisition, upstream transportation and distribution, employee business travel, and employee commuting x Emission Factor referenced from credible sources.



Social Information

Health and Safety Information

- Employees** are individuals who work full-time for SET under employment contracts, comprising staff, executives, and probationary employees.
- Outsourced personnel or non-permanent workers** are individuals permitted to work or provide services on behalf of SET who do not fit the aforementioned definition of SET employees.

Additionally, SET has defined third parties as other individuals who are neither employees nor business partners and do not perform work for SET. Their data is excluded from this report.

Calculation of Health and Safety Data

Lost Time Injury Rate (LTIR) refers to the rate of work-related injuries, illnesses, and diseases resulting in the loss of one or more working days (incidents) per million hours worked.

Lost Workdays refers to work-related injuries, illnesses, and diseases that prevent the injured person from returning to their regular duties on the next scheduled workday, and is calculated as follows:

Number of work-related injuries, illnesses, and diseases resulting in the loss of one or more working days

(incidents) x 1,000,000 hours worked

Total hours worked

Average Total Remuneration Ratio

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



1974

The year SET was established

852

Full-time employees

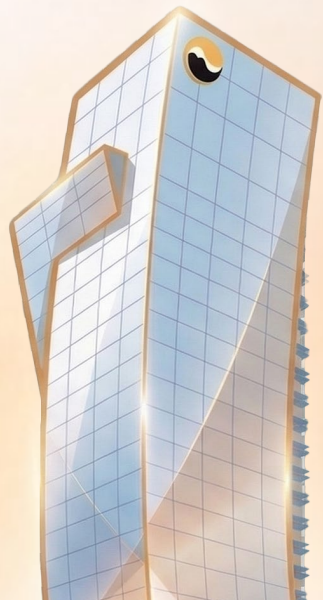
868

Total number of listed
companies

16.14

 trillion THB

Market value of securities



About SET

The Stock Exchange of Thailand (SET) was established in 1974 as a hub for corporate capital mobilization and an investment channel for public savings, playing a vital role in the continuous economic and social development of Thai society. Currently, SET operates under the Securities and Exchange Act, B.E. 2535 (1992) as a juristic person acting as a self-regulatory organization (SRO).

Driving a Sustainable Economy and Society

SET acts as the primary mechanism connecting the business sector with capital sources to enhance competitiveness, while simultaneously functioning as a channel to build financial security for savers and investors. Quality growth across all sectors provides a crucial foundation driving the macroeconomy, generating employment, stimulating money circulation, and providing liquidity within the system. This leads to infrastructure development and sustainably elevates the quality of life in Thai society.

Office Location

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

Purpose

The Trusted Gateway to Inclusive Opportunities

Priorities



Seamless Infrastructure

Deliver reliable and efficient operations at international standards.



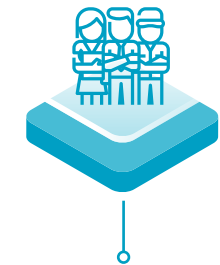
Empowering Market Participants

Empower issuers and investors locally & globally and partner with intermediaries to drive sustainable growth for all.



Trusted Marketplace

Elevate product & service quality and expand the variety to strengthen competitiveness and fulfill stakeholders' needs.



Purposeful People who Transform

Strive for performance with agility. Communicate and collaborate to elevate.



Businesses of the Stock Exchange of Thailand

SET is committed to serving as a digital capital market infrastructure that seamlessly connects investment and fund-mobilization opportunities end-to-end, from trading to post-trade services. Driven by modern and secure innovation, SET upholds good governance principles alongside social and environmental responsibility to strike a balance between economic, social, and environmental growth.

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.

Core Exchange Functions



The Stock Exchange of Thailand (SET)

SET 100% Shareholding



Thailand Futures Exchange PCL (TFEX)



Thailand Securities Depository Co., Ltd. (TSD)



Thailand Clearing House Co., Ltd. (TCH)



Thai NVDR Co., Ltd. (TNVDR)

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.

New Business and Infrastructure Development Functions



SET Venture Holding Co., Ltd. (SVH)

SVH 100% Shareholding



Settrade.com Co., Ltd. (settrade)



Thai Digital Assets Exchange Co., Ltd. (TDX)



Digital Assets Platform Co., Ltd. (DAP)



FinNet Innovation Network Co., Ltd. (FinNet)



Live Fin Corp Co., Ltd. (LIVE)

Developing the Capital Market for Sustainability

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

Membership in Associations and Related Organizations

- 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)

The Stock Exchange of Thailand

07



SET's Value Chain

SET is committed to developing products and services through innovation that meets the needs of all sectors, while continuously enhancing governance standards and organisational management to ensure transparency, efficiency, and adaptability to change. In doing so, SET remains mindful of its responsibility towards stakeholders, society, and the environment across all operations, from the listing of securities to the dissemination of knowledge.

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.
- Listing 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 service.
- Post-trade securities services.
- Promote knowledge for securities professionals.

41,045 million baht
Average daily trading value

6.93 million accounts
Number of individual
investor accounts

53,947 million baht
Fundraising value

1.92 million people
Total employment of listed
companies*

* Information from ESG Data Platform as of end-2025



The Securities and Exchange Commission Office (SEC)

Comply with regulations to ensure orderly and transparent securities trading.

Investment Sector

Institutional and Foreign Investors

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

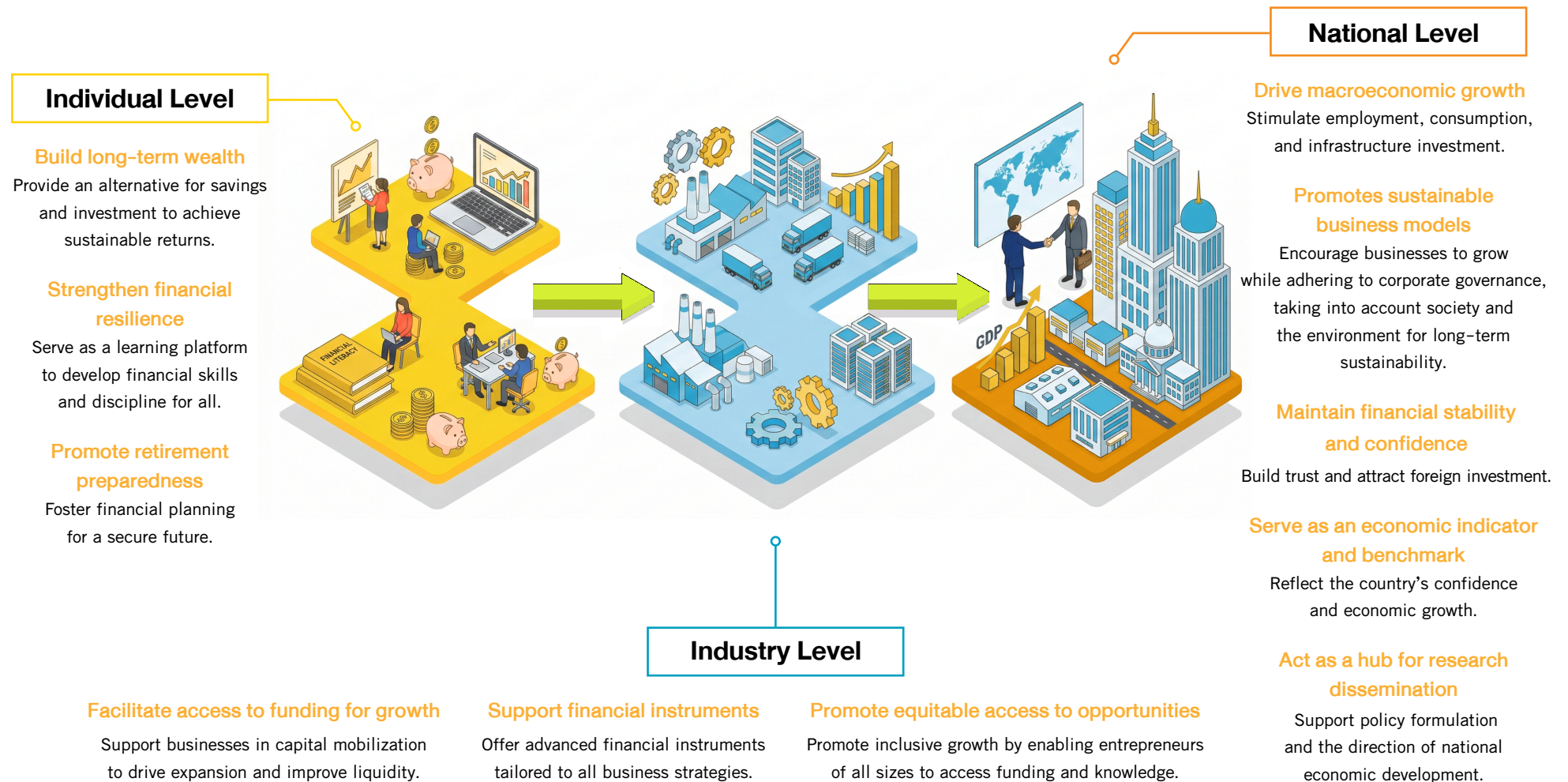
Retail Investors and Interested Parties

- Promote and publicize financial and investment knowledge.



SET and The Quality of Life Enhancement for Everyone

SET serves as a key mechanism linking the business sector to funding sources to enhance competitiveness, while also providing a channel for individuals to build financial security through savings and investment. The high-quality growth of the capital market constitutes a critical foundation in driving the macroeconomy, facilitating capital circulation, expanding employment rates, and generating income for national development. This, in turn, contributes to enhanced infrastructure and an improved overall quality of life in Thai society.





SET's Stakeholders

SET continuously promotes engagement, as well as listens to and understands the needs of stakeholders. Accordingly, SET remains open to feedback and expectations through various communication formats, taking into account the context and engagement channels to appropriately utilize the information received for development and to meet expectations effectively.

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.

Listed Companies and Entrepreneurs



- 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.

Expectation

- Equitable access to quality funding sources.
- Efficient fundraising platforms that reduce operational complexity.
- Credibility in the eyes of investors and stakeholders.
- Tools or knowledge kits that help businesses reduce costs and increase efficiency.
- Adapting and keeping pace with the changing context of the modern world.
- Receiving comprehensive, timely information, news, and services that fulfill needs.
- Flexible regulations and an ecosystem conducive to growth.

Engagement Channels



Consultation



Training and
Seminars



Meetings



Reporting



Website or
social media

Examples of Response to Expectations

- Elevating quality and promoting competitiveness through the JUMP+ program.
- Providing equitable consultation services to entrepreneurs of all levels interested in listing.
- Providing knowledge, advisory services, and practical tools for listed companies to strengthen the operational skills of financial, accounting, and ESG personnel.
- Developing digital infrastructure, platforms, and services that support business operations to reduce costs and improve convenience, such as e-Proxy Voting, the SET Carbon data management system, AI services for translation and data summarization, and OPPDAY activities.
- Developing and improving regulatory criteria to be transparent, flexible, and supportive of efficient business operations; for example, regulatory review of short selling and High-Frequency Trading (HFT) to strengthen the efficiency and stability of the capital market.
- SET collaborated with Google Cloud to develop the Automated Thai Listed Company AI-Info System, or ATLAS, to help SET employees retrieve listed company data more rapidly.

Member Companies and Intermediaries

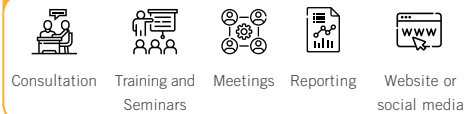


- Securities companies.
- Asset management companies.
- Securities professionals such as investment consultants, investment analysts, investment planners.

Expectation

- A stable, secure, trustworthy, accurate, and user-friendly securities trading system.
- End-to-end service systems that reduce operational redundancy and drive efficiency in trade order routing and data transmission.
- A diverse range of financial products and services.
- Expansion of a quality investor base.
- Receiving comprehensive, timely information, news, and services that fulfill needs.
- Standardized, convenient, and rapid testing and licensing systems.
- Fair and flexible regulatory rules.

Engagement Channels



Examples of Response to Expectations

- Providing services for a secure and standardized securities trading system that connects internationally, such as complimentary Co-location services to connect trade order routing, receive market data services, and integrate back-office systems.
- Providing diverse formats of securities data, including intraday, end-of-day, and historical data, that are trustworthy, accurate, and user-friendly.
- Providing securities and derivatives trading system services that support both investment consultants and investors.
- Developing knowledge of securities professionals to align with industry conditions, such as the ESG Guideline for Securities Companies, among others.
- Elevating the standards of licensing examination infrastructure.
- Updating the regulatory framework and member-related measures to align with market conditions and international best practices.

Investors

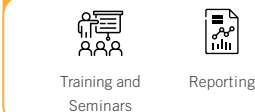


- Individual investors.
- Institutional investors.
- Foreign investors.

Expectation

- Good and consistent investment returns.
- Reduction of investment costs.
- A diverse range of investment products.
- Efficient, transparent, and user-friendly securities trading systems.
- Investment support tools designed to be easily understood and convenient to use.
- Sufficient and easily accessible financial and investment knowledge to support investment decision-making.
- Receiving comprehensive, credible, and timely information, news, and services that fulfill needs.

Engagement Channels



Examples of Response to Expectations

- Providing comprehensive investment and capital market information services, covering financial and ESG aspects.
- Providing digital onboarding system services to enhance speed and convenience in accessing investment channels, such as the Tax Mutual Fund Platform, which aggregates information on tax-deductible mutual funds.
- Developing educational services and programs supporting investment knowledge, such as improving the SET e-Learning Platform and the TFEX 21-Day Challenge project.
- Developing tools that support investment, such as Options Wizard, a tool to facilitate investment in the Thailand Futures Exchange (TFEX).
- Developing computer and trading systems to be secure, ensure personal data protection, and maintain stability in accordance with international standards.
- Protecting information recipients from false information through detection and blocking measures.



SET Group Employees



Expectation

- Stable career paths and professional advancement.
- Open and transparent communication between management and employees.
- Work-life balance.
- A work environment conducive to learning and self-development.
- Fair compensation.
- Flexible benefits that meet diverse needs.

Engagement Channels



Consultation



Training and
Seminars



Meetings



Reporting

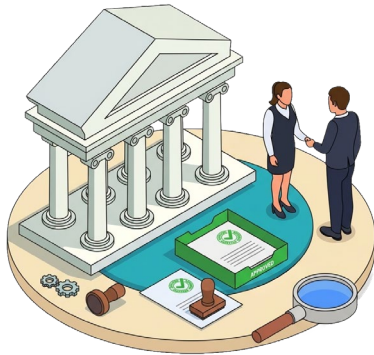


Website or
social media

Examples of Response to Expectations

- Developing employee capacity at all levels to align with business direction through both online and offline learning channels.
- Providing flexible and tailored benefits, such as customizable medical welfare plans that meet individual needs.
- Applying AI technology and digital tools to reduce workloads and enhance operational efficiency.
- Improving performance evaluation and compensation processes to comprehensively reflect performance and potential.
- Supporting diverse communication and employee engagement channels, such as the SET Employees' Club and Town Hall activities.
- Fostering a positive and modern working atmosphere, such as SET Space.
- Promoting quality of life and workplace well-being by supporting Work from Home and remote working models.

Regulators and Government Sector



Expectation

- Compliance with the Securities and Exchange Act.
- Cooperation in driving government policies.

Engagement Channels



Meetings



Reporting



Website or
social media

Examples of Response to Expectations

- Continuously discussing capital market development approaches with SEC.
- Collaborating with SEC to prepare listed companies for reporting in accordance with ISSB standards.
- Promoting sustainable finance initiatives, such as the Thailand Taxonomy and the Government Token (G-Token) project.
- Driving the creation of a mandatory carbon market infrastructure in collaboration with the government, such as preparing for the development of a comprehensive greenhouse gas emission allowance trading platform that supports both spot and futures trading.
- Developing a voluntary carbon market to support the Low-Carbon City project under the collaboration of the World Bank, the Ministry of Finance, and the Department of Climate Change and Environment.



Agencies Related to the Capital Market and Social Sector

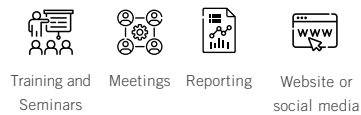


- Associations related to the capital market.
- Mass media.
- Educational institutions.
- General public.
- Foundations and community networks.

Expectation

- Promoting financial and investment knowledge for youth and the general public.
- Extending benefits and positive outcomes to society.
- Creating positive impacts on society and the environment.
- Efficient and comprehensive access to news and developments of organizations and the capital market.

Engagement Channels



Examples of Response to Expectations

- Disseminating easily accessible personal financial planning knowledge and tools, such as “The Art of Happy Money” project.
- Promoting networks and sustainably elevating the quality of life for communities.
- Developing the capabilities of social entrepreneurs.
- Developing online channels to access the services of the Maruey Library and the INVESTORY Investment Discovery Museum.
- Extending the SET Social Impact platform to connect the business sector, society, and social enterprises to scale positive outcomes and elevate the quality of life for society.
- Expanding networks and collaborations to reduce greenhouse gas emissions through the Climate Care Platform.
- Continuously communicating information, news, and developments of the organization and the capital market through both online and offline channels.

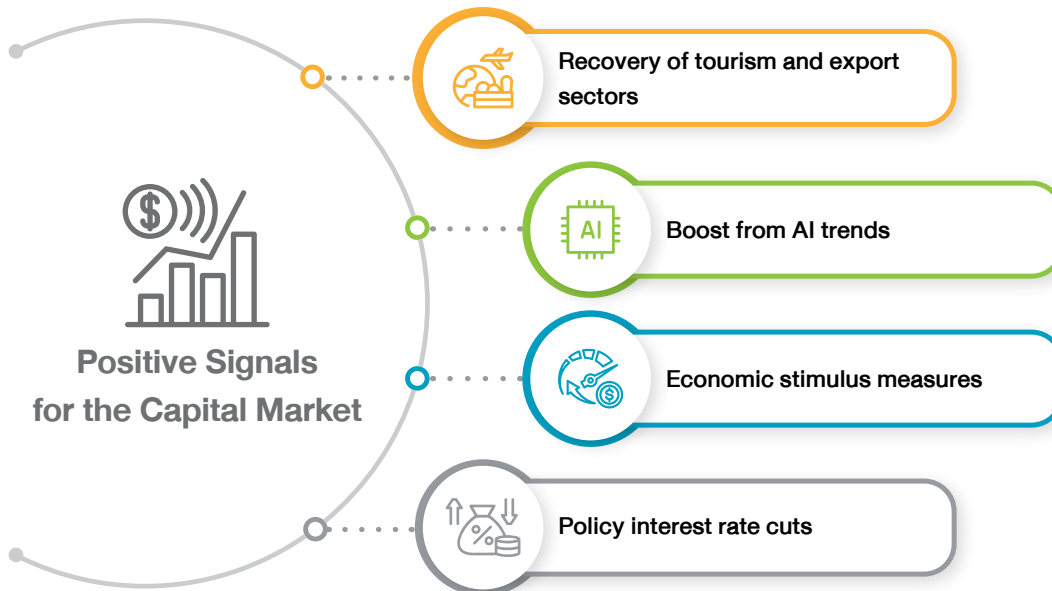




▶ SET and Sustainability Development

Overview of the Capital Market in 2025

In 2025, the SET Index experienced high volatility, closing at 1,259.67 points, a decrease of 10.04% compared to the previous year. During the first half of the year, the market faced pressure from multiple factors, ranging from geopolitical uncertainties, such as US retaliatory tariff measures, to domestic challenges, including a decline in tourist arrivals, political stability concerns, and impacts from natural disasters. These factors underscored the urgent need to build resilience and adapt to changing social and environmental contexts. However, during the second half of the year, the Thai stock market rebounded due to supportive factors such as political clarity, economic stimulus measures, and policy interest rate cuts, along with positive signals from the tourism and export sectors. Meanwhile, the electronics sector was driven by AI technology trends, and the banking sector delivered strong dividend yields, signaling opportunities in innovative sectors and long-term economic adaptation. Regarding fund-raising in 2025, the Thai stock market ranked third in ASEAN for the number of newly listed companies, following Malaysia and Indonesia. The Thai stock market remains attractive in terms of valuation, with the forward P/E of SET and mai at the end of 2025 standing at 13.9 times and 19.85 times, respectively, and the dividend yields of SET and mai at 4.04% and 3.57%, respectively.



Combined with record-high stock buybacks, the Thai stock market is considered a relatively safe investment haven amid global volatility. In terms of investors, the number of securities trading accounts in 2025 continued to rise, reaching a consecutive all-time high from the previous year. The total number of securities trading accounts at the end of 2024 stood at 6,939,144 accounts, an increase of 9.23% compared to the prior year. Meanwhile, active accounts (those with at least one transaction per month) averaged 5.73%, while internet trading value by individual investors averaged 24.68% of total market trading value for the entire year of 2025.

The average daily trading value on SET and mai stood at 41.1 billion Baht, a decrease of 11.83% from the previous year. The Thailand Futures Exchange (TFEX) recorded an average daily trading volume of 416,352 contracts, down 13.94% from the prior year, primarily due to a decline in SET50 Index Futures and Single Stock Futures.



SET Index closed at
1,259.67 points

Average daily trading value (SET and mai)

41,405 million baht



Number of investor accounts
6.9 million accounts



Dividend Yield
SET **4.04%**
mai **3.57%**



Forward P/E
SET **13.90** times
mai **19.85** times



TFEX average daily trading volume of
416,352 contracts



Internet trading value
24.68% of total trading value



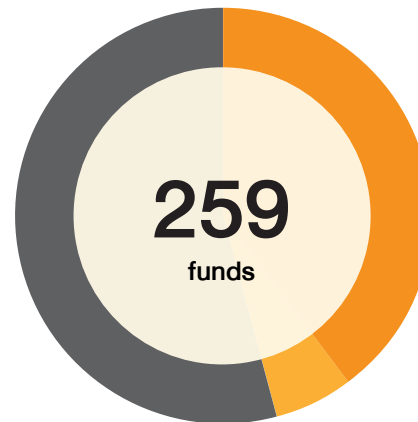
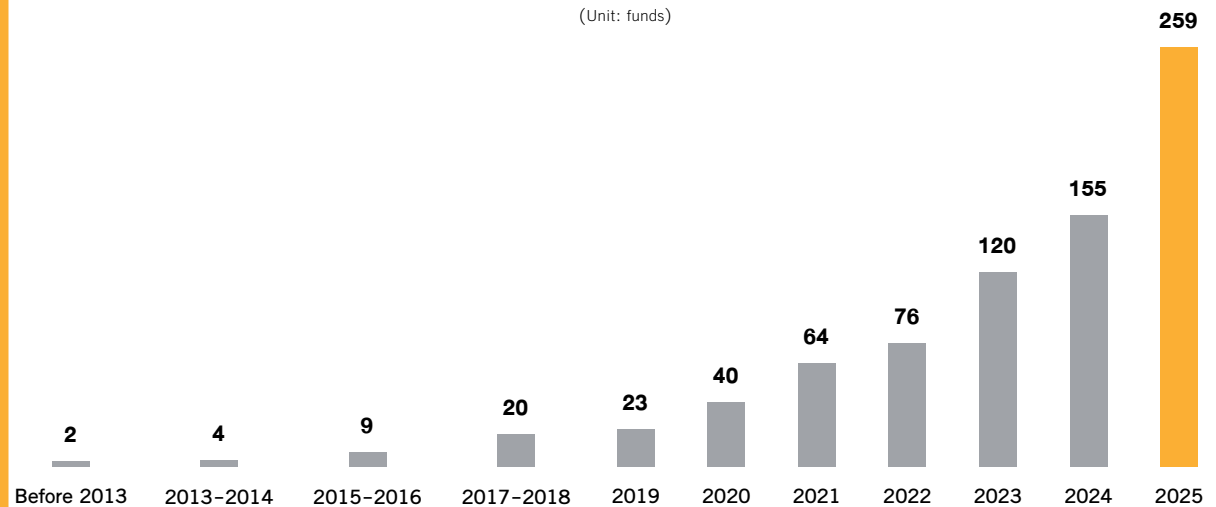
Direction of Sustainable Development in the Capital Market in 2025

In 2025, the Thai capital market focused on elevating standards for sustainability data disclosure to be transparent, auditable, and comparable to international standards. This serves as a vital foundation for building confidence among investors. Consequently, the business sector has placed significant emphasis on tangibly integrating ESG issues into corporate strategies. Concurrently, data reporting processes have been enhanced to align with increasingly stringent sustainability standards and governance regulations, thereby promoting capital allocation to projects that generate positive impacts on the environment and society. This global trend toward sustainable investment has spread across markets worldwide, as reflected by the exponential growth in assets under management (AUM) that incorporate ESG factors into investment considerations. For Thailand, the number of ESG Funds at the end of 2025 stood at 259 funds, an increase of 67% from the previous year. The total AUM value reached 150,053 million baht at the end of 2025. This demonstrates that investing in sustainable businesses is an alternative prioritized by today's investors, with a clear trajectory for continuous growth in the future.

Development of ESG and Sustainability Funds in Thailand as of end of 2025

ESG and Sustainability Funds with total AUM of 150,053 million baht

(Unit: funds)



● **140**
Thai ESG & Thai ESGX Funds

9.4 billion baht

● **103**
ESG Funds

4.5 billion baht

● **16**
CG Funds

1.1 billion baht



Key Sustainability Performance of the Stock Exchange of Thailand in 2025

Sustainable Capital Market

Number of listed companies in the SET ESG Ratings, accounting for

70% of the total market capitalization of listed companies

Proportion of listed companies disclosing ESG information via SET ESG Data Platform

81% of all listed companies

Listed companies achieving a Corporate Governance Report of Thai Listed Companies (CGR) rating of 3 stars or higher

75% all listed companies

Number of Thai listed companies selected for international sustainability indices

27 companies Dow Jones Sustainability Indices (DJSI)
21 companies MSCI ESG Universal Index
43 companies FTSE4Good Index

Number of Thai listed companies ranked in the Top 1% of The Sustainability Yearbook 2025 by S&P Global

14 companies The highest in the world

Social Inclusion

Total fundraising value of SMEs and Startups through the LIVE Exchange

72 million baht

Access to learning resources for entrepreneurs

3,575 companies

Entrepreneurs participating in the LIVE Academy development project

More than 60,000 individuals

Connecting collaborative working opportunities between social enterprises and the private sector to create occupations for vulnerable groups, farmers, and communities

Total number of accesses to SET's financial and investment learning resources

7.42 million times

Cumulative number of individuals accessing financial literacy media via the Happy Money Financial Mentor project

3.12 million people

Cumulative value of donated shares through the "Share Donation for Merit, Dividend for Happiness" project

11.89 million baht

Climate Action

SET's goal to reduce greenhouse gas emission to net-zero

Net Zero 2050

certified in accordance with Science Based Targets initiative (SBTi) standards

Renewable energy consumption

371 megawatt-hours an increase of **41%** from the previous year

Resource efficiency

Reduction in paper consumption by the Thailand Securities Depository (TSD)

More than 557 million sheets resulting in greenhouse gas emissions reduction of **13,600 tCO₂e**

Climate Care Platform

Total members

1,025 organizations

Combined greenhouse gas emissions reduction

39,663 tCO₂e



SET's Material Sustainability Topics

The Stock Exchange of Thailand (SET) assesses material sustainability issues by identifying and evaluating the positive and negative impacts on the economy, society, and the environment. This assessment integrates current business directions and stakeholder feedback, evaluated alongside external organizational contexts, global economic and capital market trends, and an analysis of stakeholder expectations in alignment with the reporting principles of the GRI Standards.

Purpose

The Trusted Gateway to Inclusive Opportunities

Corporate Strategy

Fair & Inclusive Growth

Enable Growth Ambitiously

Grow Together & Inclusively

Groom People & Our Future

Material Sustainability Topics

Sustainable Capital Market

- Corporate sustainability development for listed companies
- Capacity building for intermediaries
- Knowledge enhancement and quality investor base expansion
- Technology development for capital market
- Market surveillance enhancement

Social Inclusion

- Equal access to the capital market for entrepreneurs
- Financial and investment literacy promotion for the public
- Enhancing foundational and good quality of life

Climate Action

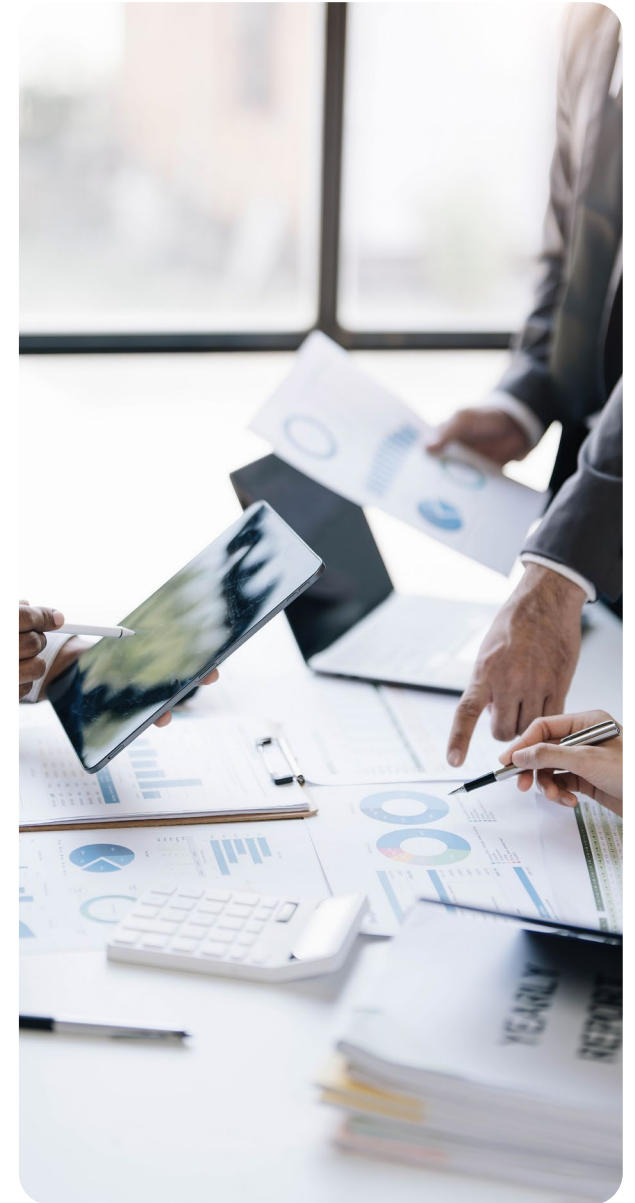
- Environmental management
- Collaboration platform for climate action

Corporate Governance

Risk Management

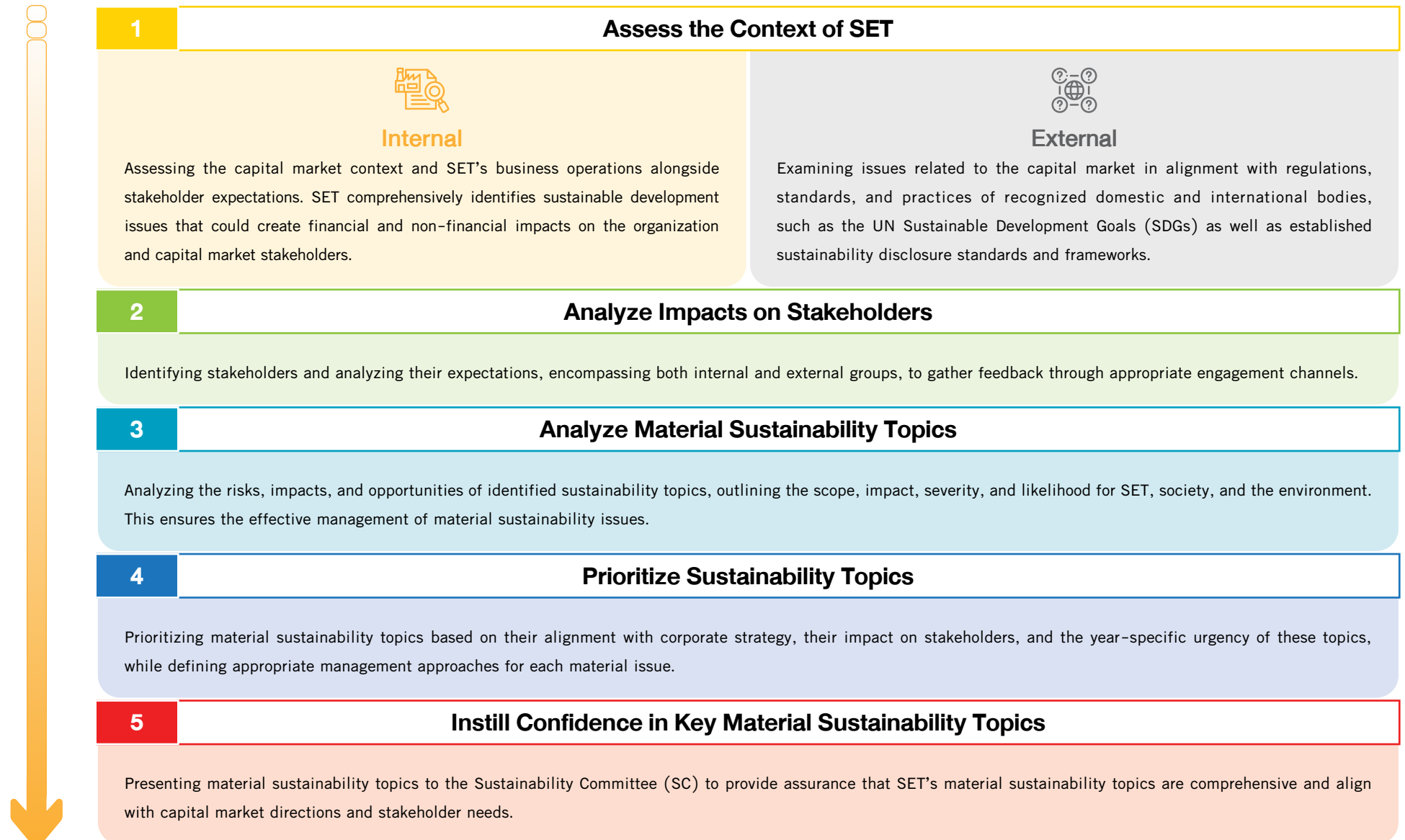
Employee Development and Care

Related SDGs

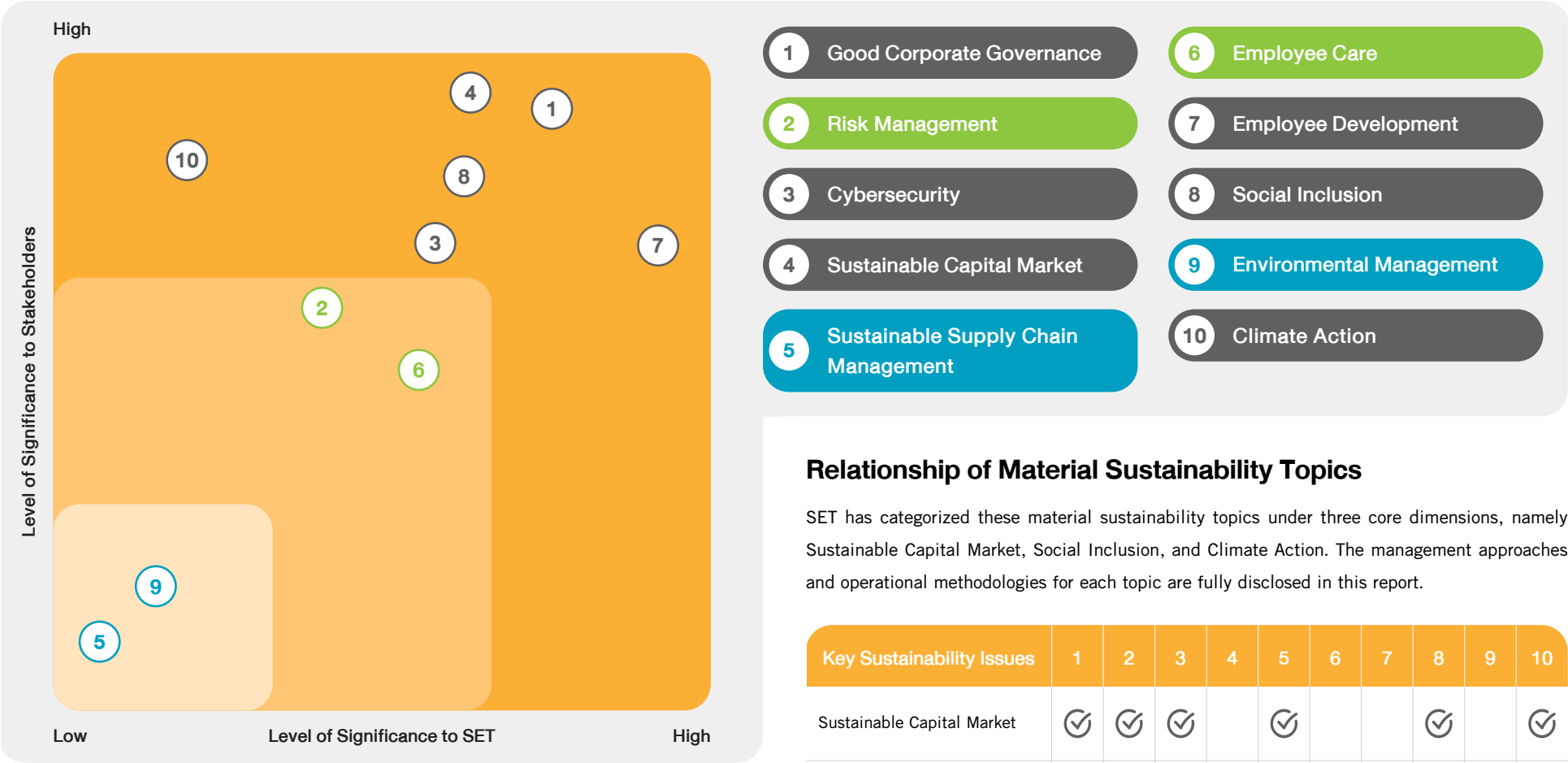




Material Sustainability Topics Identification Process



Prioritizing Material Sustainability Topics





Material Sustainability Topics

Based on the sustainability materiality identification and prioritization process, SET has categorized material sustainability topics under three core dimensions, namely Sustainable Capital Market, Social Inclusion, and Climate Action. Each dimension encompass both the risks requiring prudent management and the opportunities that the SET is committed to leveraging, in order to create sustainable value for the capital market and all stakeholders.

Sustainable Capital Market	Social Inclusion	Climate Action
Risks		
- Economic volatility and slowdowns, both globally and domestically, impacting investment confidence. - Changes in regulations and sustainable investment trends, leading to increased business costs. - Rapid technological advancements potentially impacting business adaptation and industrial viability, coupled with escalating cybersecurity threats.	- Rapid expansion of investment data across digital media, resulting in an increased risk of investment scams and the dissemination of distorted information. - Transition into an aging society alongside a declining proportion of individuals with retirement savings. - Lack of financial literacy, resulting in a majority of the population lacking proper financial management and planning skills.	- Increasing business volatility necessitates strategic adaptation, requiring investors to integrate climate-related risks and opportunities into their investment assessment. - Climate change impacting business operations in the capital market, such as raw material shortages, logistics and service disruptions, and unseasonal crop yields. - The advocacy role of the SET Group and capital market stakeholders in promoting climate change disclosure.
Opportunities		
- Developing tools to analyze and monitor the quality of listed companies and securities trading, such as Financial Data Health Check and Surveillance Prevention and Analytics (SPA) systems. - Developing a diverse range of investment products to expand options and meet investor needs, such as products based on FTSE Russell ESG Scores. - Promoting cybersecurity awareness and providing advanced threat prevention and surveillance tools in alignment with international standards.	- Developing and deploying technology to efficiently detect fraudulent investment information. - Developing accessible investment channels to promote savings and retirement readiness. - Promoting investment literacy and financial planning tailored to all life stages.	- Developing environment-friendly investment products, such as Climate Indices. - Developing digital infrastructure and platforms to support data disclosure and green businesses in the capital market, such as the ESG Data Platform and the SETCarbon greenhouse gas management system.

SET and Sustainable Development Goals



SET recognizes its crucial role in driving sustainable development and has therefore assessed the alignment of its operations with the United Nations Sustainable Development Goals (SDGs) to elevate its practices and achieve international recognition.



Executive Functions (EF) Development for Children and Youth Project Developing children and youth to ensure a good quality of life and mental well-being, equipping them to building resilience to navigate future challenges.



Master Teacher: SET Junior Entrepreneur Selecting master teachers through the “Train the Trainer” program to enhance their capabilities to serve as knowledge multipliers who can deliver current, practical business insights.

SET ESG Experts Pool Developing and bridging a network of knowledgeable and experienced capital market professionals to broadly disseminate sustainability expertise.

ESG DNA and SET ESG Scholarship Projects to build a sufficient network of experts to drive long-term business growth.



Electric Vehicle (EV) Transition Replacing 14 vehicles in the corporate fleet with EV, which is projected to reduce greenhouse gas emissions by 57 tCO₂e/year.

Renewable Energy from Solar Rooftop Consistently utilizing renewable energy from solar rooftop systems, reducing electricity consumption from the Metropolitan Electricity Authority by 371 MWh and cutting greenhouse gas emissions by 186 tCO₂e/year.

Building Energy Efficiency Management Resulting in total electricity saving of 445 MWh.



Listed Company Value Creation Support Program (JUMP+) to support companies in developing business growth, corporate governance, and climate action.

Refining the SET50 and SET100 Index Calculation Methodology to mitigate individual stock concentration risks and better reflect market conditions.

LiVE Platform An entrepreneur capability development platform that developed 198 online knowledge resources, bringing the total knowledge assets to over 1,293 pieces.

Entrepreneur Development Program Empowering entrepreneurs to cope with changes, with over 261 SMEs and startups participating in the program.

Strengthening Family Business Developing a total of 211 knowledge resources for family businesses.



Promoting Artificial Intelligence via ATLAS (Automated Thai Listed Company AI-Info System) to enhance internal operational efficiency and further develop AI-powered tools to support listed companies' workflows.

Developing the Greenhouse Gas Data Management System (SETCarbon) to provide end-to-end management of greenhouse gas data, from source collection to data utilization for developing green loans and support compliance with relevant statutory regulations.

Developing a Carbon Credit Auction System to Support the Low-Carbon City Initiative in collaboration with the World Bank.



Promoting Equal Access to Financial Literacy through the "Happy Money: Family Finance 101" project to teach family financial planning, and the "Happy Money, Happy Young Old" project to promote retirement savings planning.

Equitable Capital Market Access for Entrepreneurs through LiVEx, a stock exchange with listing criteria calibrated for the scale of SMEs and startup businesses, providing an alternative fundraising avenue, with knowledge also accessible via the LiVE Platform for entrepreneur capability development, which features 198 diverse online knowledge resources, bringing total knowledge assets to over 1,293 pieces.

Ring the Bell for ALL Women and Girls: Rights, Equality, Empowerment Partnering with the SEC, UN Women, and the Australian Embassy in a symbolic bell-ringing ceremony to promote gender equality and reflect the capital market's role in supporting inclusivity.



Supporting Product Distribution Channel via K+ Market on the K PLUS Application SET initiated a partnership with Kasikornbank PCL to allow social enterprises under the SET Social Impact Network to reach a broader customer base, empowering bank customers to contribute to social and environmental initiatives through the purchase of high-impact, value-driven products.

Promoting Business Co-creation Opportunities for Social Enterprises (SEs) Generating tangible social impact from 2018 to 2025, helping create livelihoods and jobs for over 60,897 individuals across vulnerable groups, farmers, and local communities.



Setting a Net Zero Target by 2050 certified by the Science Based Targets initiative (SBTi).

Net Zero Pathway Accelerator Project to conduct capacity-building workshops for targeted listed companies to help them establish organizational greenhouse gas reduction target.

Climate Care platform for Climate Action to drive Thailand toward its national Net Zero commitments.



Establishing Cooperation with Business Partners to reduce greenhouse gas emissions and achieve Net Zero 2050 target.

Partnership with FTSE Russell to Evaluate and Enhance Listed Companies' Sustainability toward international recognition, allowing investors to utilize FTSE Russell ESG scores as a benchmark for sustainable investment starting in 2027.

Academic Collaborations with Leading National Universities to develop educational curricula aimed at building sustainability knowledge.

Promoting Cross-border Investment through the Development of Depositary Receipts (DR) to enhance connectivity across the ASEAN region.



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› Sustainability Governance



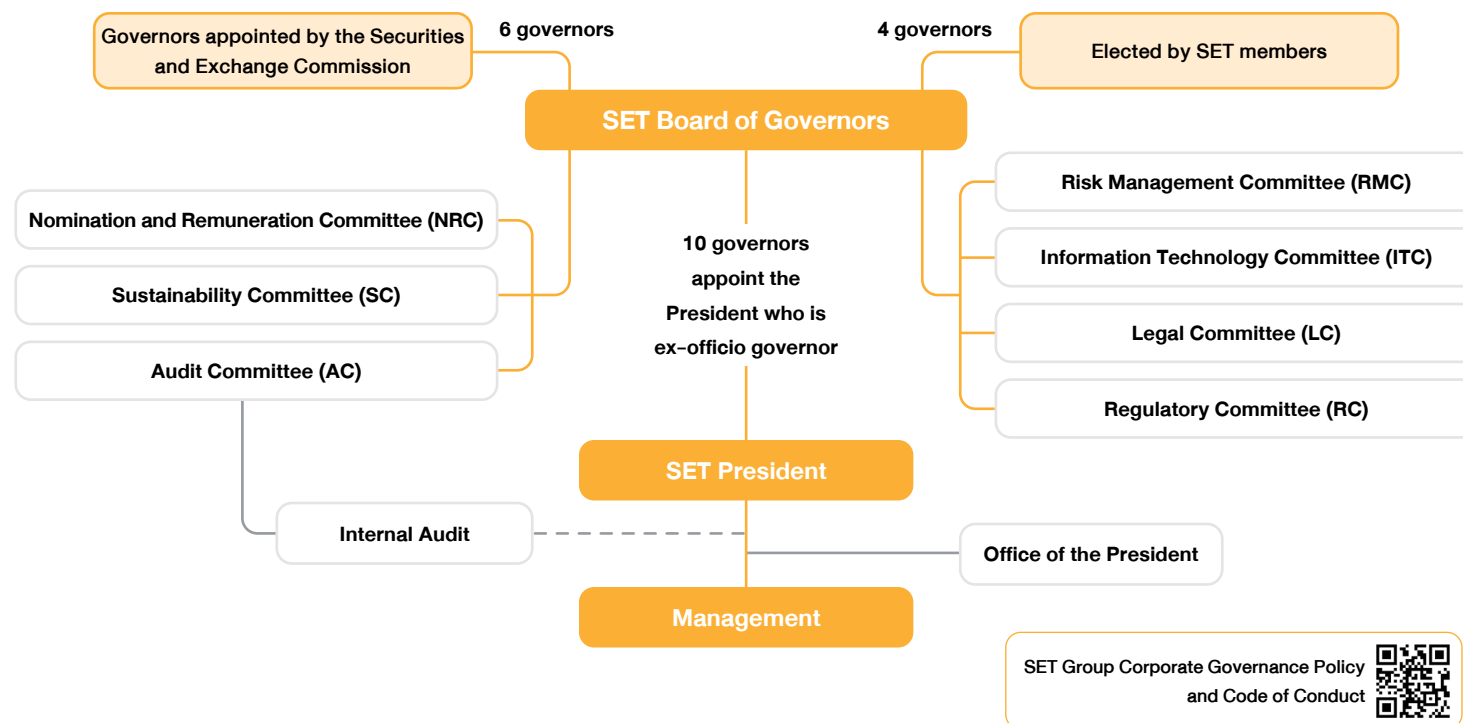


Corporate Governance Structure

The Stock Exchange of Thailand (SET) has established a corporate governance structure in accordance with the SET Group's governance and code of conduct policies. This structure aligns with the corporate governance principles of the Organisation for Economic Co-operation and Development (OECD), serving as operational guidelines for governors, sub-committee members, experts, and employees at all levels. Furthermore, the Corporate Governance Code (CG Code) for listed companies has been appropriately adapted and applied to suit the organizational structure and operational context of SET.

Currently, the Board of Governors (BoG) is responsible for setting governance policies and overseeing the operations of the SET Group, as well as performing other duties in accordance with the Securities and Exchange Act. The President serves as the highest-ranking executive, responsible for implementing policies defined by the BoG to achieve the goals outlined in the organization's strategic plan.

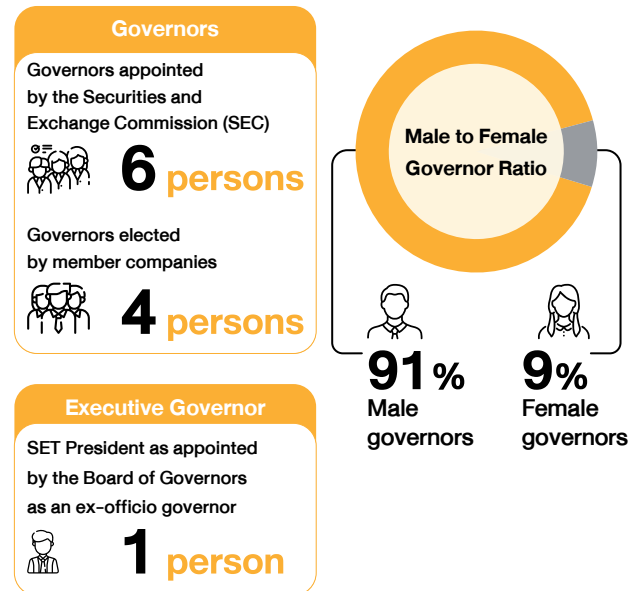
Additionally, the BoG appoints various sub-committees to screen and review specific work areas before submitting them to the BoG, alongside assigning internal units to systematically oversee and audit operations. This ensures that all operations are executed with efficiency, transparency, and auditability. The structure is detailed below:





Structure of the Board of Governors

The Board of Governors consists of 11 qualified individuals, with its composition fully complying with the Securities and Exchange Act.



The tenure of the 10 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-appointment. Comprehensive performance data of the Board of Governors is disclosed in the Annual Report 2025 under the section “Information on the Board of Governors and Executives”.

Corporate Governance and Sustainability

The BoG is responsible for appointing committees to oversee corporate governance practices and support its responsibilities. In 2025, seven committees, namely the Audit Committee (AC), Nomination and Remuneration Committee (NRC), Sustainability Committee (SC), Risk Management Committee (RMC), Information Technology Committee (ITC), Legal Committee (LC), and Regulatory Committee (RC), provided opinions, recommendations, and screened relevant policies and plans prior to submission to the BoG. Meeting attendance criteria and guidelines mirror those of the BoG meetings.

The duties and responsibilities of each committee are explicitly defined in their respective charters, which are publicly available on the SET website under the “Corporate Governance” section.

SET Board of Governance Charter and charters of committees in charge of good corporate governance



List of Governors and their Positions in Corporate Governance Committees

SET Board of Governors		Position	AC	NRC	SC	RMC ¹	ITC ²	LC ³	RC ⁴
1. Professor Kitipong	Urapeepatanapong	Chairperson							
2. Mr. Pichet	Sithi-Amnuai	Governor		○		●	○		
3. Mr. Komkrit	Kietduriyakul	Governor	○	○				●	●
4. M.L. Thongmakut	Thongyai	Governor	○		○	○			
5. Mr. Thanapisal	Koohapremkit	Governor			○	○	○		
6. Miss Penchun	Jarikasem	Governor	●						
7. Mr. Paiboon	Nalinthrangkurn	Governor		○		○	○		
8. Mr. Rawin	Boonyanusasna	Governor	○	○		○			
9. Mr. Varah	Sucharitakul	Governor		●	○				
10. Mr. Somchai	Lertsutiwong	Governor			●		●		
11. Mr. Asadej	Kongsiri	President			○			○	○

● refers to Chairperson ○ refers to committee member

¹ Excluding the two external Committee members, namely Mr. Somkiat Sirichatchai and Dr. Amporn Sangmanee

² Excluding the two external Committee members, namely Mr. Trirat Suwanprateeb and Mr. Chakhorn Tonghoon

³ Excluding the three external Committee members, namely Professor Dr. Kumchai Jongiakapun, Assoc. Prof. Pises Sethsathira and Mr. Somkiat Kuwattananont

⁴ Excluding the four external Committee members, namely Mr. Kanchit Bunajinda, Dr. Seree Nonthasoot, Mr. Suchai Sutasthunkul and Mr. Sutee Losoponkul



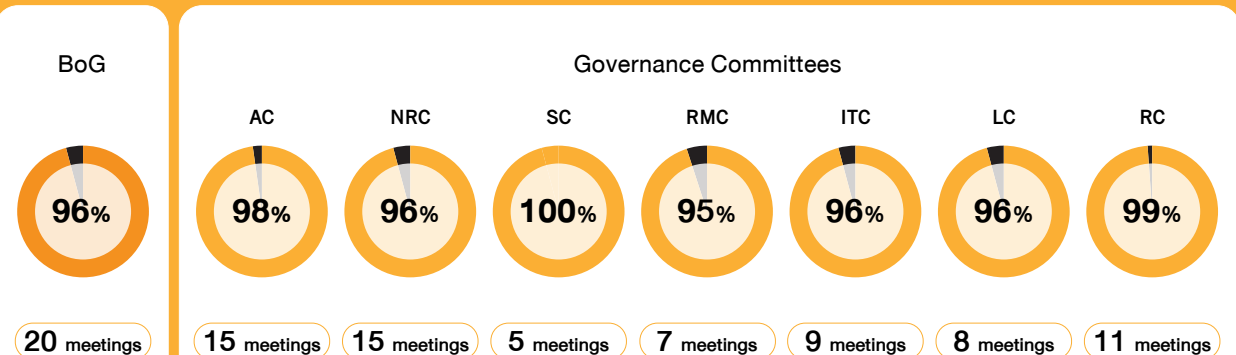
Board Meeting Attendance

In 2025, a total of 13 BoG meetings were held (including seven special meetings convened due to urgent matters). Additionally, two meetings were held exclusively among the governors without the management's presence. Following these meetings, the key points discussed were communicated to the SET President for acknowledgment. Further details regarding Board meeting attendance can be found in the Annual Report 2025 under the section "Report on Key Performance Regarding Corporate Governance".



Average attendance rate
of individual BoG member
96%

Meeting Attendance Rate and Number of Meetings Held



Knowledge, Experience, and Expertise of the Board of Governors

SET highly values board diversity across all dimensions, including knowledge, experience, and specific expertise, as outlined in the Board Skills Matrix, which are utilized as a framework for governor nomination and selection. This ensures that the BoG possesses an optimal composition that supports efficient governance and operations. All governors meet the full eligibility criteria prescribed by SET. The current BoG possesses comprehensive and diverse expertise that effectively benefits SET's operations.

Board Skills Matrix



In addition, the governors bring a range of specialized knowledge, experience, and expertise, including family business laws, taxation, AI application.



Sustainability Committee

The Sustainability Committee (SC) is comprised of four non-executive governors and one SET President, totaling five members.

Number of Sustainability
Committee (SC) members



5
persons

Number of Sustainability
Committee (SC) meetings held



5
persons



Individual attendance rate
of Sustainability Committee meetings

100%

The Sustainability Committee is responsible for reviewing policy frameworks and development guidelines for corporate governance and sustainability of listed companies and related capital market entities. It also oversees the operations of the SET Group to ensure alignment with national and international standards in corporate governance and sustainability.



In 2025, the Sustainability Committee (SC) held five meetings and executed its duties within the scope of responsibility defined in the Sustainability Committee Charter. The Sustainability Committee reports its performance to the BoG on a quarterly basis. Key achievements undertaken include the following:

Corporate Governance, Enterprise Risk Management, and Capital Market Confidence

- **Updating corporate governance policies and codes of conduct:** Formulating the AI Governance Policy to ensure that AI adoption across the SET Group is transparent, trustworthy, and secure; revising the policy against hiring or appointing politically exposed persons as governors, committee members, experts, or advisors of the SET Group to align with the eligibility criteria and prohibited characteristics stipulated in the Securities and Exchange Act and remain consistent with long-standing group practices; and updating staff trading rules for listed securities and digital tokens to appropriately match risk profiles, reduce operational complexities, and benchmark against peer listed companies and foreign stock exchanges.
- **Driving implementation:** Monitoring governors, executives, and employees' compliance with the Corporate Governance Policy to deliver tangible outcomes, as well as fostering awareness and providing correct behavioral guidance to staff, such as offering insights for the development and improvement of the CG Education program and reinforcing the communication of rules and regulations.
- **Building capital market confidence:** Developing the CG Development Roadmap (2025–2027) to foster cross-sector collaboration aimed at strengthening the corporate governance systems of listed companies. This roadmap seeks to mitigate regulatory breaches resulting from a lack of awareness, such as establishing joint initiatives among SET, SEC, and IOD to elevate the performance of listed company board members and related stakeholders. The focus remains on continuous knowledge development and tangibly enhancing the roles of audit committees, internal auditors, and company secretaries across the capital market for long-term sustainability.

Capital Market Sustainability

- **Promoting sustainable investment:** Elevating sustainability assessments for listed companies from SET ESG Ratings to the internationally recognized FTSE Russell ESG Scores; encouraging professionals to integrate sustainability into their practices through a sustainability roadmap guidebook for securities companies; conducting IFRS S1 and IFRS S2 training programs for financial advisors; and disseminating ESG knowledge across diverse media formats to educate investors and promote ESG-integrated investment decisions.



- **ESG infrastructure development:** Developing the ESG Data Platform and the SETCarbon system to enhance the quality of sustainability and greenhouse gas disclosures based on International Sustainability Standards Board (ISSB) standards; and supporting listed companies in aligning their ESG-related financial disclosures with applicable standards.
- **Capital market knowledge development:** Defining approaches to enhance knowledge in finance, savings, and sustainability for investors, listed companies, practitioners, and capital market participants, with focus on accessibility and inclusive shared growth while prioritizing diverse demographics through flagship projects, which include the program to develop securities professionals in partnership with training institutes and the Association of Thai Securities Companies; collaborations with academic institutions to equip teachers, instructors, and students for capital market careers; and the cultivation of ESG professionals, carbon footprint experts and verifiers, as well as influencers who can promote ESG awareness and knowledge among broader audiences.
- **Social enterprise development:** Strengthening social enterprises (SE) by connecting the robust capabilities of the capital market and listed companies with social enterprises to drive business co-creation, such as the procurement of goods/services, marketing exhibition events, and corporate advisory services, alongside supporting the registration of SET SE Company Limited, a subsidiary of SET, as a social enterprise.

Climate Action

- **Achieving SET Group's net-zero target:** Providing guidance to ensure that SET's operational practices are resilient to climate change. SET's Net Zero 2050 Target has been formally validated by the Science Based Targets initiative (SBTi), making it the fourth stock exchange in the world to secure validation for both near-term and long-term targets under these standards.
- **Promoting Thailand's carbon ecosystem:** Researching and laying groundwork for an emission trading scheme (ETS) to support greenhouse gas allowance trading in 2029 in accordance with the draft Climate Change Act; expanding the SETCarbon system services to SMEs through partnerships with the Export-Import Bank of Thailand (EXIM Bank) and TMBThanachart Bank (TTB), thereby reinforcing an end-to-end greenhouse gas management ecosystem and enabling the business sector and financial institutions to efficiently leverage data to support climate finance over the long term.

SET Group's Corporate Governance Policy and 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 Legal Affairs and Risk Management functions. Besides reviewing the aforementioned policies, the Compliance Department is also responsible for providing implementation guidance and ensuring compliance with internal rules and regulations issued by the SET Group's regulatory bodies. Performance results are reported to the Sustainability Committee and the Audit Committee on a regular basis.

In 2025, SET governors, executives, and employees fully complied with corporate governance-related laws, rules, policies, and guidelines, as follows:

- Operated in compliance with the Securities and Exchange Commission (SEC)'s guidelines for the boards of directors of listed companies.
- Integrated corporate governance-related policies as core operational guidelines among all governors, executives, and employees. No complaints were logged regarding inappropriate practices or ethical breaches, such as insider trading or conflicts of interest. Additionally, compliance audits conducted by SET's Internal Audit Department based on the Three Lines of Defense Model revealed no material non-compliance with corporate governance-related policies.
- Recorded zero disputes with competitors and zero incidents involving customer data confidentiality breaches.
- Recorded zero instances of personal data breaches that generated a material impact on customers, relevant stakeholders, or the corporate reputation of SET and its subsidiaries.
- Detected zero violations, infractions, or non-compliance with operational statutory laws, including the Securities and Exchange Act, the Derivatives Act, labor and human rights laws, and copyright or intellectual property laws.



CG Training Course for Employees

100%

of employees successfully
completed the CG training
and assessment in 2025



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. Prevention of Insider Trading, Information Security, Confidentiality, and Data Governance
6. Use of Technology and Communications
7. Key Laws Employees Must Know and Comply With
8. Compliance with Personal Data Protection Act (PDPA)
9. Anti-Money Laundering Act

Corporate Governance Practices



Anti-Fraud and Anti-Corruption

Examples of Measures and Guidelines

- Define anti-corruption measures and evaluate their implementation in accordance with the Collective Action Against Corruption (CAC).
- Conduct enterprise-wide risk assessments and establish control measures for anti-corruption and conflicts of interest.
- Implement the No-Gift Policy consistently, communicating expectations to executives, employees, suppliers, and stakeholders to ensure strict adherence.

Performance in 2025

- Participated in the Anti-Corruption Day 2025 on September 6, 2025, and the International Anti-Corruption Day on December 9, 2025.
- Disseminated knowledge regarding SET's anti-corruption policies and its role in promoting ESG, specifically in the area of corporate governance.
- Communicated and declared corporate intent regarding anti-corruption and the No-Gift Policy through official communication channels, including the SET website and Facebook.
- Promoted and forged collaborations with stakeholders to conduct business with integrity and transparency while collectively preventing all forms of corruption, focusing particularly on active and prospective procurement partners of the SET Group.
- Detected zero complaints or incidents involving corruption within the SET Group's business operations.





Anti-Money Laundering

Examples of Measures and Guidelines

- Strictly comply with laws related to anti-money laundering, counter-terrorism financing, and the proliferation of weapons of mass destruction, as well as all relevant statutory regulations.
- Ensure employees whose duties involve transactions or operations subject to compliance with the Anti-Money Laundering Act receive training on anti-money laundering laws for reporting entities.

Performance in 2025

- 100% of employees involved in transactions subject to the Anti-Money Laundering Act have successfully completed the anti-money laundering law training program and passed the required assessment.
- Detected no instances of utilizing the SET Group as a channel or instrument to conceal the illicit origin of assets.



Prevention and Management of Conflicts of Interest

Examples of Measures and Guidelines

- Prohibit employees from holding positions as directors or advisors in listed companies and/or member companies.
- Require formal approval by the SET President before an employee may hold a position in an external company. In the case of the President, prior approval must be granted by the Chairman of the SET Board of Governors.
- Mandate recusal if any executive, employee, or relevant individual has a conflict of interest regarding a matter under consideration; that individual must leave the meeting room and recuse themselves from any involvement in the discussion and decision-making process for that matter.

Performance in 2025

- Recorded zero incidents of violations or non-compliance with policies and practical guidelines concerning conflicts of interest among governors, executives, and employees.



Acquisition or Disposal of Listed Securities and Digital Tokens, and Conflicts of Interest Reporting

Examples of Measures and Guidelines

- Require board governors, including their spouses, cohabiting partners, and minor children, to transparently report any acquisition or disposal of listed securities.
- Mandate securities holding reports for executives and employees of the SET Group, including their spouses, cohabiting partners, and minor children. If they wish to invest in securities, they must obtain prior permission and transparently report any acquisition or disposal of listed securities.

Performance in 2025

- Ensured all governors hold director positions in no more than five listed companies to guarantee they can dedicate adequate time to efficiently perform their board responsibilities. Exceptions apply only to positions held prior to their appointment or election as a governor, aligning with the principles of good corporate governance for listed companies and the Board Charter.
- Recorded zero material violations or instances of non-compliance by governors, executives, or employees regarding the policies and guidelines on the acquisition or disposal of listed securities and digital tokens. Furthermore, no grievances or complaints were logged concerning inappropriate actions or the exploitation of inside information for personal gain.



Prevention of Insider Trading and Confidentiality Protection

Examples of Measures and Guidelines

- Implement an internal data classification policy based on levels of significance, while communicating clear guidelines to ensure employee understanding and correct execution.
- Enforce Chinese Wall measures to prevent data leakage risks arising from both office operations and work-from-home arrangements.

Performance in 2025

- Detected zero incidents of violations or non-compliance with any policies and practical guidelines concerning inside information utilization and confidentiality protection among governors, executives, and employees.



IT Security Protection

Examples of Measures and Guidelines

- Establish an IT Security Policy and related practical guidelines that align with international standards, backed by the allocation of human resources and budgets for comprehensive oversight and protection.
- Communicate guidance to all employees through intranet publications, cyber security awareness training courses, and surprise tests on information technology threats.

Performance in 2025

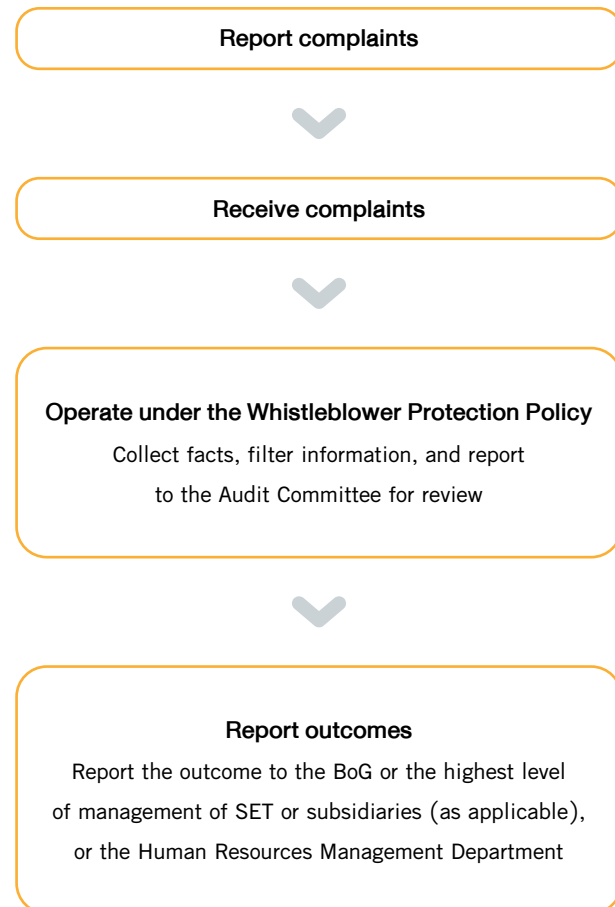
- Recorded zero instances of data leakage involving SET or subsidiaries' critical or sensitive information.





Whistleblowing and Complaints

SET provides dedicated channels for whistleblowing and filing complaints upon witnessing incidents that violate laws, the SET Group's Corporate Governance Policy, and the Code of Conduct, as well as any behavior indicating potential fraud or corruption by SET governors, executives, employees, or partners. The complaint and whistleblowing process is structured as follows:



External Stakeholders	Internal Audit Department ✉️ whistleblow@set.or.th	Chairman of the Audit Committee ✉️ ChairmanOfTheAuditCommittee@set.or.th
	By post: The Stock Exchange of Thailand 93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400	
SET Employees	Internal Audit Department, Human Resources Management Department, Compliance Department, or any trusted supervisor at all levels	

In 2025, SET received a total of six whistleblowing reports and complaints concerning the ethical conduct of executives and employees within the SET Group. All cases were processed in strict accordance with the guidelines defined in the Corporate Governance Policy. Fact-finding investigations and audits were thoroughly conducted, and the findings have been presented to the Audit Committee for consideration.

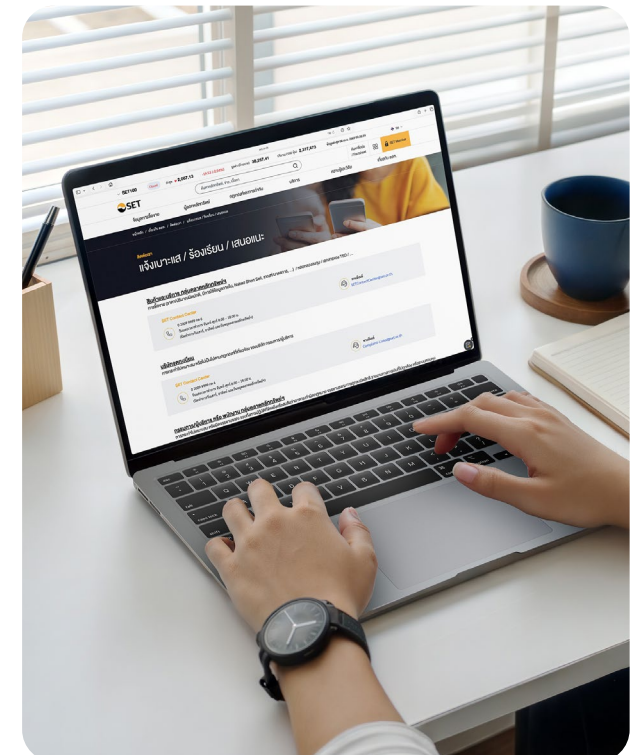
Issues concerning internal regulations, codes of conduct in customer–employee and employee–employee interactions, and internal control processes

5 cases

Process terminated due to behavioral issues and insufficient information provided by the complainant for further investigation

1 case

The results of the review have been duly communicated to the complainants, and improvements to the relevant operational processes have already been implemented.





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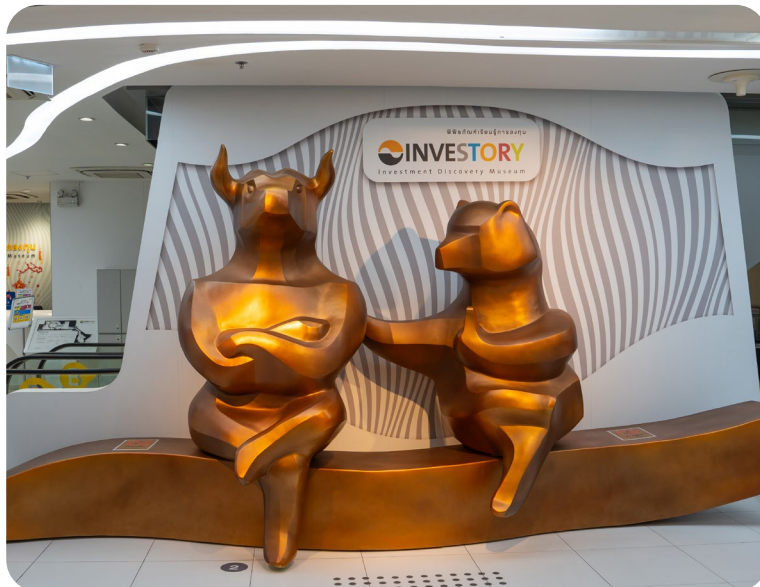
› Sustainable Risk Management





Risk Management Policy and Guidelines

The SET Board of Governors 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 comprehensively covers environmental, social, and governance (ESG) aspects. Meanwhile, a robust risk management process has been put in place to effectively respond to changes in the business environment, coupled with effective internal controls, thereby supporting the sustainable operations of the SET Group. These initiatives help mitigate potential disruptions to operations and organizational reputation. The SET Group's risk management process encompasses risk identification, the assessment of inherent risk, the evaluation of current internal controls, and the monitoring of residual risk in order to manage and maintain risks within an acceptable risk level. This entire process is reviewed on an annual basis.



Risk Governance Structure

SET Board of Governors (BOG)



Effectively governs overall management and deliberates on the approval of policies related to the SET Group's risk management.

Risk Management Committee (RMC) and Related Committees



Considers and provides opinions on policies related to the SET Group's risk management and supports the implementation of risk monitoring and management.

Management



Drives and monitors comprehensive risk management across the organization, ensuring tangible practical results.

Risk Management Department



Provides advice on risk assessment and management to management, and continuously prepares key risk status reports of the SET Group for executives, the Risk Management Committee, the SET Board of Governors, and the boards of subsidiaries.

SET Employees



Monitor and manage risks at both the departmental and project levels, such as conducting Risk and Control Self-Assessments (RCSA) and managing risks for new projects.



Enterprise Risk Management Guidelines

The risk management guidelines of the SET Group are as follows:



1

Establishing risk management as a responsibility for employees at all levels, who must be aware of risks that could potentially arise from operations within their respective departments and the organization, while prioritizing risk management to maintain them at an adequate and appropriate level.



2

Implementing risk management processes aligned with international best practices and maintaining a unified direction throughout the organization, integrating risk management systems into decision-making, strategic planning, work plans, and the operations of the SET Group, while striving to achieve defined goals in order to build confidence among stakeholders.



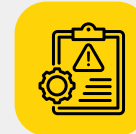
3

Defining preventive and mitigation measures for operational risks within the SET Group to avoid potential damages or losses, while consistently monitoring and evaluating risk management performance.



4

Reporting risk management performance to senior executives, the Risk Management Committee, the Audit Committee, the SET Board of Governors, and the boards of subsidiaries for acknowledgment.



5

Establishing specific risk management policies aligned with business contexts, such as the Business Continuity Management Policy, IT Security Policy, IT Risk Management Policy, among others.





Risk Factors Related to Sustainability Topics

In 2025, the Board of Governors closely oversaw Management in assessing and monitoring situations impacting the organization, capital market, economy, society, and environment. This oversight ensures that the operations of the SET Group can effectively drive the capital market amidst uncertainties, which could otherwise affect stakeholder confidence. Crucial risk factors to the SET Group's business operations were identified, covering Environmental, Social, and Governance (ESG) issues, as well as other emerging risk factors that may affect operations over the next 3–5 years.

Risk Factors		Potential Business Impacts	Risk Management Measures
Climate Change 	1) Physical Risk: Natural disasters may cause damage to assets, infrastructure, and systems, disrupting business activities across the capital market. 2) Transition Risk: The enforcement of laws, rules, and regulations concerning greenhouse gas management across the private sector, which businesses must comply with, impacts the business operations of the SET Group and its stakeholders throughout the value chain. For instance, listed companies face higher capital costs, and investors must assess risks to manage returns within the context of climate change.	• Risks from natural disasters could cause disruptions to infrastructure and operating systems associated with the SET Group, leading to widespread damage across the capital market. • The enforcement of climate change-related laws and regulations, such as the (Draft) Climate Change Act, and disclosure guidelines under the IFRS S2 Climate-related Disclosures framework via the 56-1 One Report by SEC. • Investors are increasingly prioritizing businesses with systematic greenhouse gas and climate risk management when evaluating their investment risks. • Overall confidence regarding climate change risk management of the Thai capital market.	• Oversaw and monitored strategy formulation, risk management, and the definition of metrics and targets using climate data to support strategic decision-making, resource allocation planning, and transparent public disclosure. • Appointed a dedicated climate change task force to analyze, monitor, and report on greenhouse gas reduction progress, as well as manage climate-related risks and opportunities within the context of the Thai capital market. • Established a target to achieve net-zero emissions by 2050, covering scopes 1–3, alongside a short-term target to reduce greenhouse gas emissions by 42% from the 2022 baseline by 2030, which was certified by the Science Based Targets initiative (SBTi) in 2025. • Formulated and implemented a net zero transition roadmap, focusing on reducing greenhouse gas emissions from core operations and the value chain, such as improving energy efficiency, building partnerships with business partners, and setting green procurement criteria. • Promoted the development of a mandatory carbon market infrastructure to support the enforcement of the upcoming Climate Change Act.

Risk Factors		Potential Business Impacts	Risk Management Measures
Data Governance	Considering data as an asset, SET utilizes data to support decision-making and services for all stakeholder sectors; therefore, it is vital to systematically manage and secure data. This ensures data can be used continuously, efficiently, and accurately, while remaining ready for deployment with security measures adequate to handle data-related anomalies, such as data breaches and theft, unauthorized access, and illicit tampering, as well as data quality that falls below defined standards.	• The corporate image and credibility of the SET Group. • Violations of relevant laws, rules, and regulations.	• Established data security risk management measures to protect personal and/or critical data, ensuring data utilization aligns with confidentiality classification policies and international standards, such as ISO 27001 (Information Security Management System) and DAMA International. • Implemented modern and internationally standardized tools to prevent and monitor various types of cyber threats, such as antivirus and antimalware software, firewalls, and DDoS protection. • Prepared a data security incident response plan, while defining measures and providing resources and operational support to relevant personnel to ensure efficiency, alongside regularly reporting updates to the governing committees. • Provided regular training to employees on information security and defined the roles and responsibilities of data owners regarding data management. • Defined data quality standards, namely accuracy, completeness, and uniqueness, to establish a single source of truth.
Critical System Failures and Business Disruptions	In the event of a critical failure affecting SET's computer systems, trading activities could be halted, directly impacting the operations of the capital market and the overall economy; therefore, stringent risk management must be implemented to maintain stability and stakeholder confidence across the capital market.	• The securities trading system, including the operations of the capital market and the overall economy. • Stakeholder confidence in the capital market.	• Governed, controlled, and oversaw corporate computer systems and information technologies to ensure secure operations, featuring an incident reporting process for operational damage, root cause analysis, and improvement guidelines to maintain business continuity. • Implemented business continuity management (BCM) covering emergency response plans, business continuity plans, and IT disaster recovery plans. • Reviewed, rehearsed, and tested business continuity plans annually with capital market entities to prepare for efficient and timely crisis response, while supporting employee operations to align with shifting situations and ensure operational resilience.



Risk Factors

Cyber Attacks



Cyber threats and risks could cause severe damage to business operations and stakeholder confidence if they materialize; therefore, the SET Group has established action plans in line with international standards, procured advanced defense tools, and continuously educated personnel on IT usage.

Artificial Intelligence (AI) Risk



The deployment of AI introduces risks that require comprehensive management. These risks are not limited to technical aspects but extend to ethical, legal, and social dimensions, such as bias, transparency, and security. Because these risks can negatively impact the organization and its stakeholders, the SET Group is committed to managing them effectively.

Potential Business Impacts

- Corporate financial performance.
- Securities trading systems, capital market operations, and the overall economic system.
- Stakeholder confidence in the capital market.

- Financial impact on the organization, such as revenue loss resulting from processing errors.
- Corporate reputation and trust.
- Operational impact, such as business disruptions or decreased efficiency if human resources must be diverted to verification and remediation.

Risk Management Measures

- Managed information security and IT system risks in compliance with relevant laws and international standards.
- Reviewed and assessed IT security management approaches to align with current situations, while regularly testing cyber threat incident response readiness in collaboration with relevant agencies.
- Established an IT incident response task force to provide consultation, recommendations, and operational support beneficial for addressing and mitigating IT security threats.
- Implemented modern and internationally standardized tools to prevent and monitor various types of cyber threats, such as antivirus and antimalware software, firewalls, and DDoS protection.
- Reviewed IT security guidelines to ensure alignment with cloud security technologies and AI security frameworks.
- Provided regular training and testing on IT system security for employees.

- Established an AI Governance framework by defining responsible parties and decision-making processes for high-risk AI technology projects.
- Assessed and monitored AI risks throughout their lifecycle by integrating them into the enterprise risk management framework.
- Implemented a data security checklist measure to control data utilization, maintain confidentiality and privacy, and protect against specialized, AI-specific threats.
- Systematically and efficiently stored data and logs regarding AI utilization.



Risk Factors

Corruption



The SET Group is a leading national financial institution that serves as a central hub for securities trading and comprehensive investment services. Should any incidents of corruption occur within the operational processes of the SET Group, it would cause severe damage to stakeholders and heavily impact the corporate image of the SET Group.

Potential Business Impacts

- Financial and operational impacts on the SET Group.
- Stakeholder confidence in the capital market.

Risk Management Measures

- Implemented anti-corruption measures aligned with the practices of the Thai Private Sector Collective Action Against Corruption (CAC).
- Required all departments to conduct annual risk assessments and define corruption risk management measures to maintain risks at acceptable levels, supported by internal control systems that continuously monitor the effectiveness of such measures.
- Complied with good corporate governance practices, such as segregation of duties, operational reviews by internal business units and the Internal Audit Department, and strict enforcement of the Employee Code of Conduct.
- Communicated and provided education to all stakeholder groups on anti-corruption measures and the No-gift Policy within the SET Group's operational processes.
- Established a policy prohibiting the hiring, nomination, or appointment of politically exposed persons as directors, committee members, experts, or advisors to the SET Group.



Employee Development and Care



SET Employees Club Committee 2025



SET Values Collaborate to Innovate Client Integrity First Always

Client First • Collaborate to Innovate • Integrity Always

Employees are vital human resources for developing the capital market and driving the organization toward its goals, as the sustainability of the Thai capital market relies on high-quality individuals who strictly adhere to integrity. SET has therefore established its core values, known as the “SET Values,” to serve as a compass for employee development and for building a strong corporate culture. These values encompass three organizational expectations: Client First, Collaborate to Innovate, and Integrity Always. In tandem, SET has defined human resource management practices that align with relevant laws and international human rights principles, covering recruitment, potential development, and performance evaluation as well as fair benefits and compensation.

SET has established relevant committees and working groups to support efficient human resource management in compliance with laws and best practices, with the following scope of operations:

- Welfare Committee
- Provident Fund Committee
- SET Employees Club Committee
- Safety, Occupational Health, and Work Environment Committee
- SET Savings & Cooperatives Operation Committee



Welfare Committee

- Review and supervise employee benefits and welfare provided by SET to ensure that operations are accurate, transparent, and maximize benefits for employees.
- Engage in discussion with employers to consider appropriate welfare structures and formats that meet employee needs.
- Propose ideas and initiate new welfare projects to enhance a supportive work environment and build long-term engagement between employees and SET.

Provident Fund Committee

- Establish investment policies and guidelines to offer diversity and suitability for market conditions, complying with legal requirements to safeguard maximum benefits of fund members.
- Hold the authority to consider the appointment and removal of asset management companies, auditors, fund accountants, or related persons to ensure fund management is efficient and transparent.
- Perform duties in strict compliance with provident fund laws to safeguard the rights and benefits of employees as fund members.

SET Employees Club Committee

A total of 21 employee representatives are elected and appointed for a 1-year term to carry out the following duties:

- Strengthen relationships across employee groups in alignment with corporate values and missions, while acting as a central hub for communication and exchanging ideas between employees and management to foster an open and unified working atmosphere.
- Act as organizational representatives to participate in public benefit activities, reflecting corporate social responsibility and projecting corporate values to external audiences.

Safety, Occupational Health, and Work Environment Committee

- Formulate guidelines to prevent and reduce occupational accidents as well as illnesses and grievances arising from work to elevate safety for employees, contractors, and visitors.
- Survey and report occupational accident statistics within the workplace, while proposing recommendations to improve the working environment for enhanced safety.
- Arrange activities and provide manuals on workplace safety, occupational health, and the working environment, as well as conduct training sessions to build safety awareness among all personnel levels.
- Assess overall safety performance and recommend solutions to problems and obstacles to drive organizational development toward sustainable safety.

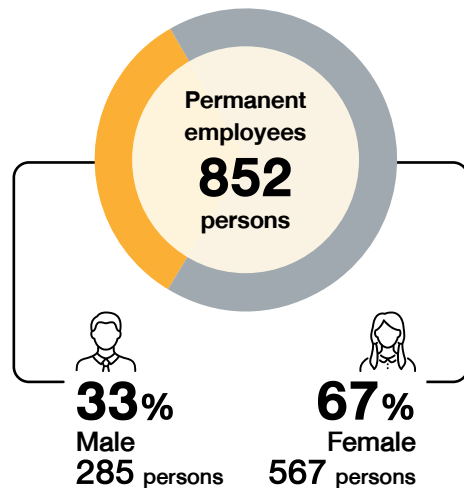
SET Savings & Cooperatives Operation Committee

- Formulate and propose policies and strategies determining the cooperative's overall direction to the general meeting for approval.
- Oversee management to ensure alignment with approved policies and manage cooperative operations efficiently and effectively, while performing duties in compliance with the Cooperative Act, B.E. 2542 (1999) and relevant laws.



Fair Recruitment and Treatment of Employees

SET strictly adheres to the principles of diversity and equality as core values in human resource management. The recruitment and employment processes are conducted based on individual qualifications, capabilities, and cultural fit with the organization. No discrimination is practiced on the basis of differences in gender, age, disability, or education level, ensuring that all employees receive equal opportunities and are treated with respect and fairness in accordance with international human rights principles.



Note: Excludes one employee on leave without pay

23 voluntarily
resignations



7 persons



16 persons

Employee voluntary
resignation rate

2.7%



Decreased by
37%
from the previous year

37 new employee
hires



16 persons



21 persons

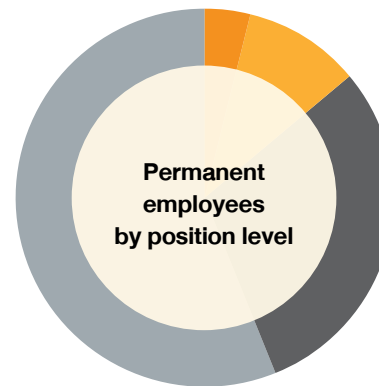
Employee
hiring rate

4.3%



Decreased by
40%
from the previous year

Number of permanent employees classified by position level



- 4%** Top executives
- 10%** Middle management
- 30%** Junior management
- 56%** Officer

Position Level	Male	Female
Top executives	17	16
Middle management	35	50
Junior management	87	168
Officer	146	333
Total	285	567

Average length
of service



16 years

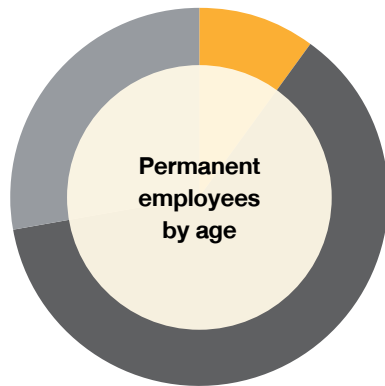
Average age
of employee



43 years

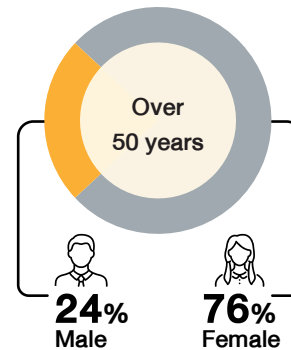
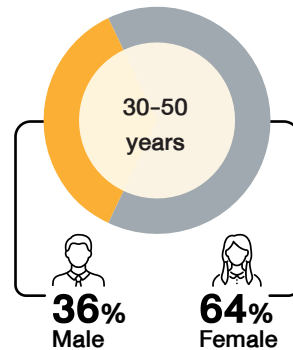
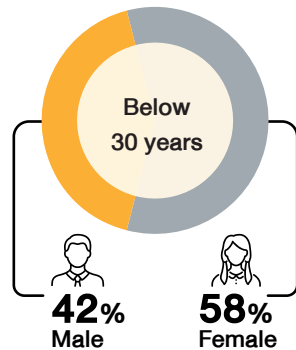


Number of permanent employees classified by age



- **10%**
Below 30 years
- **62%**
30 to 50 years
- **28%**
Over 50 years

Age	Male	Female
Below 30 years	35	48
30 to 50 years	192	340
Over 50 years	58	179
Total	285	567



Note: Employee information covers permanent employees only

Number of employees with disabilities



6 persons

Note: SET employs a total of 6 persons with disabilities (one permanent employee and five contract employees), meeting the legally required proportion. This excludes three additional persons with disabilities contracted to provide massage services under Section 35.

Internship Program Promotion

SET offers opportunities for third-year and fourth-year undergraduate students to gain hands-on work experience through the SET Internship Program, preparing them for their future careers and attracting high-potential talent to join the organization.



70 persons





Safety, Occupational Health, and Workplace Environment

SET places great importance on safety, occupational health, and workplace environment. Accordingly, the Occupational Health, Safety, and Work Environment Committee (OSH Committee) oversees compliance with laws, focusing on proactive prevention and building safety awareness among personnel at all levels. The OSH committee holds meetings and conducts safety walks on a monthly basis to continuously evaluate and improve workplace conditions, alongside promoting and developing employee knowledge as follows:

Organized training courses for safety officers at supervisor and executive levels, as well as for new employees and outsourced personnel as required by law.



100%

Ensured security officers complete 40 hours of training in accordance with the Security Business Act, B.E. 2558 (2015), covering relevant human rights and environmental laws as legally mandated, with refresher training organized every three years.

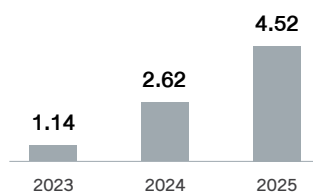


100%

Enhanced knowledge and preparedness for emergency response, such as electric vehicle fires and earthquakes, while regularly testing building system readiness.



Average Annual Sick Leave Utilization (days)



Note:

Average sick leave increased due to an aging workforce, resulting in higher utilization of medical welfare benefits that require recuperation time.



Assessed and prevented health risk factors arising from the environment, including COVID-19 and PM2.5 dust exposure.

Work-related fatality rate



0

Lost time injury rate



0

As a result of the commitment to elevating safety standards across all dimensions, SET received the Provincial Safety Award 2025 from the Department of Labor Protection and Welfare and the BSA Building Safety Awards 2025, reflecting its success and excellent standards in caring for the well-being of employees and building users sustainably.



Fair Welfare Allocation

SET is committed to providing comprehensive employee care through a diverse range of monetary and non-monetary benefits that exceed legally mandated standards, in tandem with the promotion of long-term financial stability through the SET Provident Fund and the SET Savings Cooperative. Welfare allocation heavily prioritizes employee needs, relying on survey results vetted by the Welfare Committee to ensure that benefits remain fair and highly responsive to employee expectations. In 2025, key operations include:

Comprehensive and Fair Employee Benefits

Housing Allowance and Employee Loan Programs



Residential purchase



Vehicle purchase



Residential repairs



Sustainability-focused home improvements, such as solar rooftop installations



Enhancing Savings Potential and Financial Planning for Employees

SET Provident Fund

Established a provident fund to build long-term financial security for employees and provided continuous communication and education on investment planning. Employees can choose to contribute between 3% and 15% of their monthly salary, with SET matching contributions up to a maximum rate of 12%.



100%
of employees are
SET Provident Fund
members

SET contributions up
to a maximum rate



12%

SET Savings Cooperative

Established a savings cooperative to provide a financial savings option for SET employees.



73%
of employees
are SET Savings
Cooperative members

Employee Health and Safety Care



Subsidies for employee vaccination expenses:

- Influenza
- Dengue fever
- Shingles
- Pneumonia



Health checks by medical specialists at the infirmary at least three days per week, covering the following fields:

- Internal Medicine
- Gastroenterology and Hepatology
- Orthopedics
- Allergy and Immunology
- Rehabilitation medicine



Provide maternity and paternity leave welfare and support childcare rights for both male and female employees



Group life and health insurance coverage for employees in addition to standard social security benefits to reduce medical expenses for employees.





Employee Engagement

SET promotes a working atmosphere that focuses on two-way communication between executives and employees through team meetings and executive meetings, both weekly and monthly, as well as Town Hall activities, alongside online channels such as the intranet and social media to foster open discussions and exchanges of opinions as follows:

SET Town Hall

A platform providing opportunities for employees at all levels to receive updates on quarterly performance results directly from senior executives via both online and offline channels.

SET Open Talk

An online channel allowing employees to communicate directly with the SET President to exchange viewpoints and gather employee feedback to drive organizational improvement.



82%

Average employee engagement score (As of 2024)

(Next employee engagement survey is scheduled for 2026)

SET Employees Club Committee



SET has established the SET Employee Club Committee (Sor.Por.Tor.), comprising 21 elected and appointed employees serving a one-year term. The committee plays a crucial role in driving the SET Values through activities that strengthen interpersonal relationships among employees. This on-the-job training allows employees to gain experience outside their routine work scopes, while fostering leadership, creative thinking processes, and a strong sense of social responsibility toward the public.



Professional Development for Employees

SET places great importance on the continuous development of human resource capabilities through both onsite and online formats. This approach focuses on supporting employees to upskill and reskill their knowledge and competencies to keep pace with rapid business and technological changes. Furthermore, SET provides postgraduate education scholarships for employees, both domestically and internationally, alongside training scholarships for international ESG courses from world-leading institutions. This ensures that employees at all levels can continuously develop themselves in alignment with the growth direction of the organization.



Fair Performance Evaluation and Remuneration

SET conducts annual performance appraisals for employees at all levels, evaluating job success based on Key Performance Indicators (KPIs) alongside work achievements and individual employee competency. These criteria serve as the baseline for determining systematic and transparent remuneration and benefits. This evaluation process comprehensively considers organizational performance, economic conditions, and industry-standard remuneration benchmarks. Furthermore, SET remains dedicated to improving the appraisal process to reflect true work outcomes more accurately. To achieve this, a 360-degree competency assessment framework has been introduced for senior executives to provide well-rounded and fair data for all parties involved.

Average remuneration ratio between male and female employees



Note: Differences in average remuneration stem from varying responsibilities across separate job functions and job levels. Nonetheless, SET remains firmly committed to the principle of Pay Equity to ensure that the remuneration system is fair and equitable for all employees.



Sustainability Highlights:

› Sustainable Capital Market





Corporate Sustainability Development for Listed Companies

The global capital market landscape is transitioning into an era where sustainability defines competitive directions. The elevation of sustainability disclosure standards, the classification of sustainable economic activities, and the flow of capital tied to environmental, social, and governance (ESG) factors all significantly impact business cost structures and opportunities. The impact on the Thai capital market manifests in dimensions of both risks and opportunities. Companies unable to adapt to international standards will inevitably face higher financial costs, constraints in accessing capital from global institutional investors, and downgrades in sustainability indices. Conversely, companies that adapt in a timely manner will gain opportunities to access green capital, expand their foreign investor base, and enhance their long-term competitiveness.

SET, as an intermediary in the Thai capital market ecosystem, has therefore taken a proactive role in narrowing the adaptation gap for stakeholders and transforming structural pressures into long-term strategic opportunities for the Thai capital market.

Operational Framework

SET drives sustainable capital market by connecting three core components of the ecosystem: investors as the demand side, listed companies and entrepreneurs as the supply side, and ESG data acting as the shared infrastructure linking both sides together.

Operations are anchored on two key pillars: Sustainability Ecosystem Development, which focuses on establishing mechanisms and tools to support stakeholders' ESG implementation, and the Promotion and Expansion of Sustainability Knowledge, which aims to enhance the capabilities of professionals across the capital market ecosystem.

Pillar 1: Sustainability Ecosystem Development

Operations are executed through four key mechanisms, covering both investors and listed companies:

Demand Side : Investor Promotion

1. ESG Investment: Promoting a robust ecosystem of investment products that incorporate ESG factors and supporting the integration of sustainability dimensions into investment decisions, thereby expanding choices for investors and broadening green fundraising channels for listed companies.
2. ESG Ratings: Utilizing rating mechanisms as the strategic tools to actively incentivize listed companies to continuously elevate their ESG practices.

Supply Side : Listed Company and Entrepreneur Promotion

1. ESG in Practice: Supporting the integration of sustainability concepts into core business strategy and daily operations, extending from the executive policy level down to tangible, on-the-ground implementation.
2. ESG Disclosure: Upgrading the quality of sustainability disclosure in alignment with international standards to enhance transparency and fulfill the demands of global investors.

Pillar 2: Promotion and Expansion of Sustainability Knowledge

SET prioritizes sustainability capacity building as a primary mechanism to support the transition of the Thai capital market. This is achieved by systematically developing knowledge for personnel in the capital market sector, covering three levels of beneficiaries: youth, to nurture the next generation of professionals; practitioners and the general public, to broaden the ESG knowledge base; and experts, to strengthen professional networks and drive deeper, more advanced sustainability initiatives.

In addition, SET aims to proactively develop new strategic opportunities that align with the global sustainability agenda, particularly through the carbon ecosystem. This encompasses greenhouse gas emissions data infrastructure, carbon credit trading mechanisms, and financial products linked to carbon reduction. These forward-looking initiatives open new fundraising channels for the business sector in transitioning to a low-carbon economy, positioning the Thai capital market as a regional hub for climate transition finance.





Sustainability Ecosystem Development

SET has continuously implemented projects under the Sustainability Ecosystem Development pillar, focusing on elevating the capabilities of intermediaries, investors, and listed companies to support the transition of the Thai capital market.

Sustainable Investment Promotion

SET recognizes that for capital market mechanisms to function efficiently, it requires a correct understanding from both intermediaries and investors. Therefore, SET aims to enhance ESG knowledge among capital market professionals, enabling them to effectively transfer and expand this understanding to the general public.

Elevating the Sustainable Investment Ecosystem

In 2025, SET developed the ESG Guideline for Securities Companies to support intermediaries in integrating ESG factors into their business operations, including investment advisory services and product development for investors. In parallel, SET organized training programs on climate change based on IFRS S1 and IFRS S2 standards for financial advisors (FAs), equipping them with the comprehensive knowledge and deep understanding necessarily needed to effectively support companies preparing to raise capital.

SET Awards: Thai Capital Market Excellence Awards

SET, in collaboration with Money & Banking Magazine, has continuously organized the SET Awards ceremony to honor, celebrate, and instill pride among outstanding listed companies and capital market stakeholders for 22 consecutive years since 2003. The awards recognize exceptional listed companies and capital market participants while incentivizing all sectors to drive continuous organizational development. The awards are categorized into two main groups:

- **Business Excellence Awards:** Presented to outstanding and exceptional listed companies, visionary CEOs of capital market listed companies, securities companies, asset management companies, financial advisory firms, and real estate investment trusts. In 2025, a total of 120 awards were conferred, marking an increase of 9 awards from the previous year.
- **Sustainability Excellence Awards:** Presented to listed companies demonstrating outstanding sustainable business practices grounded in good corporate governance, comprehensive stakeholder consideration, and economic growth delivered alongside positive social and environmental impacts, serving as role models for other organizations. In 2025, a total of 41 awards were conferred, representing an increase of 10 awards from the previous year.



SET ESG Ratings

Over the past 11 years, the SET ESG Ratings have served as a vital mechanism for evaluating and reflecting the sustainability performance of listed companies, while operating as a benchmark for investors when selecting securities with high ESG quality.

In 2025, 264 listed companies passed the evaluation criteria, increasing from 228 companies in 2024 and accounting for 70 percent of the total market capitalization. Furthermore, the average evaluation scores of listed companies improved across all dimensions. Notably, the environment dimension surpassed an average score of 80 points for the first time, reflecting a concrete elevation of business processes among listed companies.

These evaluation results are also utilized as the investment universe for fund managers when establishing Thailand ESG Funds (ThaiESG), which possess a total asset under management (AUM) of over 76,000 million baht. This demonstrates the practical role of SET ESG Ratings in connecting the sustainability development of the business sector with the capital allocation of the investment sector.

Note: 2025 marks the final year of sustainable stock assessments based on SET's criteria, prior to the transition to the internationally recognized FTSE Russell ESG Scores from 2026 onward.

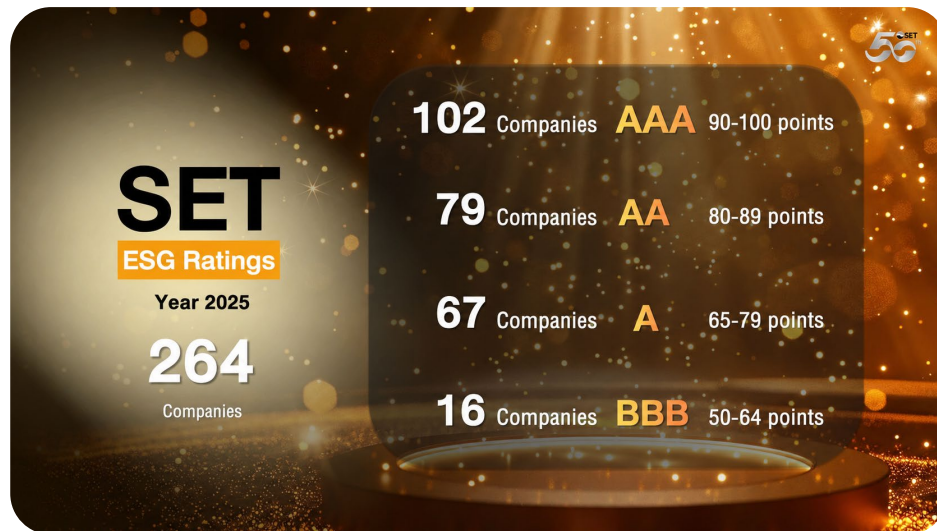


Sustainability Assessment and Ratings of Thai Listed Companies

In 2025, Thai listed companies demonstrated continuous sustainability developments that are recognized both nationally and internationally. This progress is reflected through evaluation results from local organizations and global indices as follows:

National Ratings

- **Corporate Governance Report of Thai Listed Companies (CGR):** A total of 607 listed companies received a score of 4 stars or higher from the Thai Institute of Directors Association (IOD).
- **SET ESG Ratings 2025:** A total of 264 listed companies were officially recognized, accounting for 70 percent of the total market capitalization.
- **SETESG Index (Data between January 1 – June 30, 2026):** Covering a total of 123 listed companies.

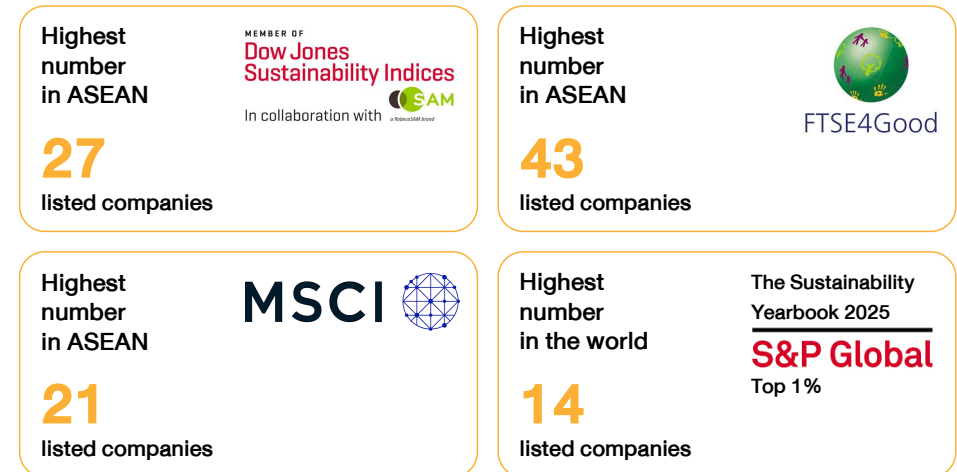


International Ratings

- **Dow Jones Sustainability Indices (DJSI):** 27 Thai listed companies were included in the DJSI, the highest number in ASEAN.
- **FTSE4Good Index Series:** 43 Thai listed companies were included in the FTSE4Good Index Series, the highest number in ASEAN.
- **MSCI ESG Ratings:** 21 Thai listed companies were ranked among the top three in ASEAN.
- **S&P Global Corporate Sustainability Assessment (CSA):** 14 Thai listed companies were recognised in the S&P Global CSA, the highest number globally.

These evaluation results reflect the capabilities of Thai listed companies in elevating their sustainability operations to match global standards. Furthermore, this serves as critical reference data that supports the investment decisions of both local and international investors.

Note: 2025 marks the final year of sustainable stock assessments based on SET's criteria, prior to the transition to the internationally recognized FTSE Russell ESG Scores from 2026 onward.





Developing Listed Companies and Supporting the Transition to International Standards

SET recognizes that advancing listed companies toward international sustainability standards requires learning approaches that reflect each company's level of readiness and business characteristics. Accordingly, SET has shifted its development approach from standardized training programs to customized capability-building initiatives, combining hands-on workshops with targeted advisory support tailored to specific groups. This approach is designed to foster structural transformation at the actual operational level. In 2025, SET successfully implemented intensive training workshops covering all critical dimensions of sustainability, including:

Sustainable Development Journey (SD Journey)

Enhanced sustainability integration into corporate strategy by supporting 24 listed companies in systematically defining sustainability policies, strategies, and action plans aligned with their core businesses.

Human Rights Bootcamp

Strengthened capabilities in identifying and managing human rights issues across the value chain, while establishing concrete supplier management practices, for 33 companies.

ESG Risk Workshop

Supported 120 companies in establishing a systematic approach to analyzing ESG risks that directly affect business operations.

Sustainable Supply Chain Workshop

Enhanced capabilities in developing supply chain strategies and key performance indicators (KPIs) aligned with organizational objectives for 24 companies.

Climate Actions

Supported the transition to a low-carbon economy through the GHG Scope 3 in Action program, which enhanced greenhouse gas emissions data management across supply chains (70 companies), and the Net Zero Pathway Accelerator program, which supported 31 companies in setting Net Zero targets in accordance with internationally recognized standards, including SBTi, TGO and NDCs.

Sustainability Disclosure of Listed Companies

Currently, investors and stakeholders are continuously placing greater importance on sustainability reporting, as this data plays an increasingly vital role in investor and stakeholder decision-making, both in terms of evaluating risk management capabilities and analyzing the long-term value and credibility of companies. SET has therefore encouraged listed companies to disclose comprehensive and high-quality ESG data by developing necessary tools, guidelines, and infrastructure to enable companies to efficiently disclose their sustainability performance to stakeholders.

In 2025, SET continuously developed the ESG Data Platform to serve as a channel for listed companies to completely and efficiently disclose structured ESG data. In 2025, over 72 percent of all listed companies disclosed ESG data through the ESG Data Platform. Among these, 516 companies disclosed greenhouse gas data, accounting for 56 percent of all listed companies and representing a 16 percent increase from the previous year. Additionally, 332 companies both disclosed and verified their greenhouse gas data, accounting for 36 percent of all listed companies and representing a 24 percent increase from the previous year. This reflects that listed companies are prioritizing sustainability disclosure and aiming to elevate disclosure quality to better meet investor demands.





Promotion and Expansion of Sustainability Knowledge

The transition of the capital market into an era where sustainability defines competitive directions has significantly increased the demand for personnel with ESG knowledge and skills across all sectors of the capital market ecosystem. This includes listed companies that need to elevate data disclosure and manage sustainability topics, intermediaries that must integrate ESG factors into advisory services and product development, and investors who require ESG data to support investment decisions. However, the current skills gap among personnel remains a major constraint to this transition.

SET therefore plays a role in systematically developing sustainability knowledge for personnel in the capital market sector by designing initiatives that align with the knowledge levels and roles of beneficiaries, covering three main target groups.

Youth Grooming a new generation of sustainability professionals

SET initiated the SET ESG Super Seed pilot project in 2025 to build knowledge and fundamental knowledge of ESG among university students, preparing the next generation to become ESG professionals for Thailand's capital market. A total of 835 applicants enrolled in the program's e-learning courses, of whom 50 exceptional finalists were selected to attend an intensive bootcamp. Participants developed practical sustainability-related skills through case study projects conducted in collaboration with listed companies and the presentation of their proposed solutions. The program also provided opportunities for direct employment connectivity with companies in the capital market sector.

Practitioners & the General Public Broadening the sustainability knowledge base

SET organized the SET Sustainability Forum, serving as a seminar platform on capital market sustainability to disseminate knowledge and latest ESG trends to the business sector, investment sector, listed companies, and the public. This was held alongside the ESG DNA initiative, which provides a comprehensive suite of over 20 e-learning courses accessible to personnel at all organizational levels free of charge.

Expert Level Deepening Professional Networks and Expertise

SET strategically developed the SET ESG Experts Pool to powerfully connect elite networks of professionals possessing profound ESG expertise and practical experience within the capital market, serving as a highly vital mechanism to aggressively drive in-depth sustainability initiatives directly within the business sector. This operates in tandem with the SET ESG Scholarship program, which generously grants educational funding in critical ESG disciplines to actively elevate knowledge and systematically develop top-tier, long-term sustainability professionals for the capital market ecosystem.

Broadening Awareness through Online Media

In addition to formal programs, SET has significantly expanded mass access to critical sustainability knowledge through highly engaging short video clips distributed across popular online media platforms to effectively engage a much broader audience, successfully resulting in the following highly tangible outcomes:

- 8,915 capital market professionals receiving sustainability -related skills development training (cumulative)
- More than 4.5 million views of sustainable investment educational content (cumulative)
- More than 49,000 learners completing online courses on sustainable business development

These initiatives reflect SET's role in laying a foundation for sustainability human resources across all levels of the capital market ecosystem to support the growth of the Thai capital market in an era where ESG defines competitive directions.





Preparation for the Carbon Ecosystem

Thailand's transition toward the net zero target by 2050, together with the advancement of climate change legislation, is driving demand for infrastructure that supports greenhouse gas data management, verification, and transparent, systematic carbon trading. As a key component of Thailand's capital market infrastructure, SET plays a vital role in developing the carbon ecosystem to help businesses meet stakeholder expectations and prepare for emerging regulatory frameworks.

SET's initiatives encompass two interconnected components: data and reporting infrastructure and readiness for carbon market mechanisms.

SETCarbon: Corporate Carbon Data Infrastructure

SET developed the SETCarbon system to reduce burdens and costs for the business sector in reporting carbon footprints. The system is designed to support data recording from the initial source through to the verification process. Furthermore, it enables data submission for disclosure in the 56-1 One Report and the ESG Data Platform. Key outstanding performance metrics in 2025 include:



- **Expanding the user base of SETCarbon**, with over 300 listed companies utilizing the platform. Additionally, six training sessions were organized, covering 251 listed companies. The SETCarbon system has been officially certified for carbon footprint reporting platform standards by the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO.
- **Developing a Scope 3 greenhouse gas calculation system** to support international standards covering the supply chain, with the soft launch for Scope 3 calculations conducted in August 2025.
- **Connecting the verifier network** by organizing system utilization training for 16 TGO-certified verification agencies to enhance readiness for data certification according to standards.
- **Expanding sustainable finance ecosystem** through collaboration with the Export-Import Bank of Thailand (EXIM BANK) and TMBThanachart Bank (ttb) to support the banks' clients in utilizing the SETCarbon system as a tool for carbon footprint reporting. This data assists in the consideration of green loans, which reduces the data burden on the business sector and facilitates smoother access to transition finance sources.

Readiness for Carbon Market Mechanisms

To support the country's direction toward achieving net zero targets and the draft Climate Change Act, SET is currently studying and preparing for the development of carbon market mechanisms in two key dimensions to support the business sector once the legal frameworks come into effect:

- SET, in collaboration with the Department of Climate Change and Environment and the Securities and Exchange Commission (SEC), is studying guidelines for developing a mandatory greenhouse gas emissions allowance trading platform. This initiative aims to support carbon pricing that reflects actual costs and enables the business sector to manage costs efficiently. Implementation will be subject to the enactment of relevant legislation and policy frameworks.
- SET has developed a Master Trading Agreement, a standardized contract for carbon credit trading, and is establishing a highly secure auction system for carbon credit trading under the Low Carbon Cities Project. This project is a joint collaboration with the World Bank, the Department of Climate Change and Environment, and the Ministry of Finance. The highly anticipated first launch of the platform is securely planned for the third quarter of 2026.

These two critical components reflect SET's role in laying the foundation for the Thai capital market's carbon ecosystem, supporting the systematic and transparent transition of the business sector towards a low-carbon economy.



Capacity Building for Intermediaries

SET has collaborated with professional associations and educational network partners to enhance the knowledge and capabilities of personnel across the capital market industry, ranging from securities analysts to investment advisors, preparing them for the modern labor market. This is achieved by updating and integrating curricula to align with current roles and responsibilities in providing services and investment advice. Furthermore, this initiative strengthens sustainable investment knowledge, playing a vital part in driving the efficient growth of the Thai capital market ecosystem.

Promoting the CISA and AISA Curricula

SET has collaborated with various associations, including the Association of Thai Securities Companies (ASCO), Investment Analysts Association (IAA), Association of Investment Management Companies (AIMC), the Thai Life Assurance Association (TLAA), and the Thai Listed Companies Association (Thai LCA), to support personnel development in professional capital market pathways. This initiative focuses on disseminating the Certified Investment and Securities Analyst (CISA) curriculum (new curriculum, updated in 2021) to personnel and university students by incorporating the contents of CISA Foundation level, officially designated as Accredited Investment and Securities Analyst (AISA), into higher education curricula to prepare the new generation to become professional securities practitioners. Details are as follows:

New Breed Capital Market Financial Professionals 2025

SET has promoted knowledge in investment analysis and portfolio management by providing training and examination scholarships for the CISA Foundation Knowledge (AISA) program to undergraduate students in their third year and above. In 2025, more than 2,900 students from 69 educational institutions nationwide participated in the program. Participants completed over 120 hours of intensive learning through a combination of e-learning and live training sessions before undertaking the AISA examination. A total of 253 students successfully met the required criteria and were awarded scholarships. In addition, the program offers e-learning and live training activities, the AISA examination, and opportunities for students to experience the business world and professional working environments firsthand through company visits. These experiences inspired students to develop themselves and pursue careers in the financial profession.

AISA IDP for Capital Market Professionals

SET enhanced the capabilities of industry professionals through the AISA IDP for Capital Market Professionals program by promoting the CISA curriculum as a key standard for investment analysis among financial institutions and listed companies. The program attracted 374 participants from 51 leading organizations. Additionally, SET, in collaboration with the Thai Investors Association, implemented a capacity-building initiative for Shareholder Rights Volunteers through the AISA program, providing them with opportunities to take part in AISA training and examinations. A total of 65 participants attended the training program, while 26 participants sat for the AISA examination.





Enhancing Professional Standards for Securities Industry Practitioners

SET continuously develops and updates professional knowledge standards for securities industry practitioners, covering investment consultant examination programs, CISA curriculum, and license renewal training courses. This ensures that processes run smoothly, transparently, and in alignment with current capital market developments, as follows:

Investment Consultant License Examination Standard Supervision

SET enhanced its examination infrastructure through the implementation of a new examination and testing center management system with 100 percent system availability. The platform supports more than 23,000 examination seats for the CISA program, covering both the Foundation Knowledge (AISA) and Advanced Knowledge (CISA) levels. Furthermore, the system has been entrusted by the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO, to administer specialized examinations. In addition, SET plans to expand the system to support all Investment Consultant (IC) license examinations by the second quarter of 2026, further strengthening confidence and supporting the sustainable growth of capital market professionals.

CISA Certification Testing Management

In 2025, SET continuously administered the CISA exams, conducting the Foundation Knowledge level (AISA) exams on a quarterly basis and the Advanced Knowledge level (CISA) exams twice a year. A total of 1,120 candidates sat for the examinations across both levels, with 208 candidates passing the criteria. This total comprises 156 AISA graduates and 52 CISA graduates.

AISA graduates



156
persons

CISA graduates



52
persons

License Renewal Training Standard Supervision

In an effort to enhance professional standards and digital infrastructure, SET remains committed to maintaining high standards for capital market training programs. SET approved 134 license renewal courses submitted by 12 training institutions and conducted 32 rigorous quality assessments. In terms of digital infrastructure, the Professional Link (Prof. Link) system achieved success with a cumulative total of 80,188 users, supporting the operations of 24 training institutions and 56 compliance units. Furthermore, the system was upgraded to accommodate SEC's new requirements for refresher courses for investment analysts, further strengthening professional oversight in line with international standards.

Developing Professional TFEX Investors through TFEX Next Gen: Road to Professional Traders

SET and the Thailand Futures Exchange (TFEX) collaborated to enhance the derivatives trading ecosystem comprehensively through two key initiatives:

- TFEX Marketing Excellence Program: This initiative welcomed 45 participants from 10 securities companies to compete in presenting innovative marketing strategies.
- TFEX Prop Trader 2025 – Open to university students and individuals aspiring to become Prop Traders, this initiative attracted more than 639 applicants. Only 30 candidates were selected to undergo an intensive English-language training program covering both theory and practical application, alongside training designed to prepare them to become high-quality traders for the Thai capital market.

Free registration

SET TFEX

TFEX Prop Trader 2025

TFEX NEXT GEN

Road to Prop Trader

Seize the opportunity to become a professional prop trader and work with leading companies in Thailand

[Click here for more details](#)

Register for free from today until 15 October 2025



Knowledge Enhancement and Quality Investor Base Expansion

SET recognizes the challenges posed by high household debt, the financial burden on working-age individuals caring for multiple generations, and Thailand's entry into a super-aged society, all of which may lead to insufficient retirement savings for the Thai people. Consequently, SET prioritizes building financial resilience by integrating learning through online courses and practical workshops. This approach aims to deliver financial skills applicable to real-world scenarios in the digital era, helping the public establish a foundation for long-term security and well-being through a wide range of key projects.

Promoting Knowledge and Investment Channels for the New Generation

SET aims to develop diverse communication channels, such as the SET Investnow website, to disseminate knowledge and instructions on using investment tools. Furthermore, it continuously organizes investment promotion activities in collaboration with capital market participants to build investment experiences and knowledge. Examples include the SET in the City Investment Expo and SET Roadshows. This also includes developing platforms and investment tools that cater to investors of all levels, enabling everyone to confidently begin and expand their investment journey. Key operations in 2025 included:

SET in the City Investment Expo

SET organized “SET in the City 2025: Upskill for a Changing Investment Landscape” in collaboration with more than 50 capital market participants and partner organizations, attracting over 9,000 attendees in 2025. The event featured seminars, workshops and exhibition booths providing information and guidance to investors, while enhancing trading skills and offering portfolio allocation techniques across a diverse range of products, including Thai and foreign equities, gold, mutual funds, derivatives, and tax-saving funds like Thai ESG and Thai ESGX.



SET Roadshows

SET organized roadshow activities in Nakhon Ratchasima and Songkhla provinces, attracting more than 2,000 participants in total. The events featured seminars and educational activities covering a broad range of investment topics, including market trend analysis, portfolio management, and investment opportunities across various asset classes, such as Thai and foreign equities, gold, and derivatives. The roadshows also provided entrepreneurs in the region with knowledge on accessing funding through the capital market, ensuring widespread access to financial and investment knowledge for both the public and regional businesses.



AomWise: One-Stop Savings and Investment Platform



Settrade.com Co., Ltd., a subsidiary of the SET Group, has developed AomWise as a user-friendly, one-stop investment platform that supports investment across a wide range of asset classes, including Thai equities, ETFs (Exchange Traded Funds), mutual funds, foreign equities, and gold through DRs (Depository Receipts). It features a convenient in-app account opening process and data filtering tools for easy understanding, making it highly suitable for beginners. In 2025, Settrade.com continued to enhance AomWise’s functionality to make investing simple and accessible, while consistently expanding its network of service providers to ensure AomWise effectively and comprehensively meets investor needs. Key developments included adding investment information such as target prices and trading signals provided by brokers, categorizing DRs for convenient searches, implementing stock sign/symbol alerts, and supporting logins via Streaming users. Currently, AomWise service providers include Bualuang Securities, KGI Securities, Globlex Securities, and Yuanta Securities. Notably, half of AomWise users are first-time investors in the stock market, reflecting that AomWise is the top application selected by novice investors looking to begin their investment journeys.



Enhancing Investor Capabilities

21-Day Challenge TFEX: Empowering Portfolios with Futures & Options



SET organized the “21-Day Challenge TFEX: Empowering Portfolios with Futures & Options” campaign, a 21-day self-challenge mission to promote learning about investing in the Thai Futures Exchange (TFEX), introducing participants to futures and options alongside trading strategies, with an emphasis on real-world application for sustainable returns. A total of 3,789 participants joined the campaign. Following completion of the program, participants demonstrated a 25 percent increase in knowledge, while 89 percent expressed satisfaction with the campaign, and 91 percent reported being able to apply the knowledge gained in practice. Additionally, the project developed the Playbook, a beginner’s guide to futures and options trading, which features a variety of learning resources, including articles, short clips, and e-learning courses. The Playbook was downloaded 10,176 times. Furthermore, weekly live-streaming training sessions were conducted to exchange perspectives and engage directly with market gurus. These live sessions attracted a total of 38,457 views.

21-Day Challenge TFEX: Empowering Portfolios with Futures & Options



91%
of participants reported
being able to apply
the knowledge
gained in practice

Playbook 21- Day
Challenge TFEX



The Playbook, a beginner’s
guide to futures and
options trading



10,176
downloads

SET e-Learning: A Learning Platform for Financial Planning and Investment



In the past year, SET enhanced the functional features of the SET e-Learning system to offer greater convenience. These updates included a new playlist feature for selecting courses of interest, a notification system to send alerts regarding lessons, and Single Sign-On integration, enabling users to access courses directly via the Happy Money and SET App applications without needing to log in again. These enhancements have made learning more accessible and convenient for users. In addition, SET developed 8 new courses covering financial planning and investment, expanding the SET e-Learning knowledge repository to a total of 180 courses.

SET e-Learning 180 courses
available Eligible for
community service hours

4,484,343
course registrations



Furthermore, SET expanded its network of partnerships to broaden access to knowledge. Through this initiative, the Student Loan Fund (SLF) permitted SET courses to be counted toward student community service hours, a success reflected in a cumulative 4,484,343 course registrations. Additionally, the courses were integrated into leading online learning platforms, including the Thailand Banking Institute, the Thai Bankers’ Association, Skillkamp, Conicle, and SkillLane, maximizing convenience and efficiency for the public in accessing financial literacy.



Technology Development for Capital Market

To deliver services that are faster and more accessible, SET continues to enhance its digital infrastructure to improve flexibility, while leveraging artificial intelligence (AI) to support operations, increase efficiency, and broaden access to the capital market for stakeholders. These initiatives are conducted under strict cybersecurity governance, with regular system testing and a strong organizational culture of data security awareness, thereby building trust in SET's services over the long term.

SET's Technology Standards

ISO 27001
Information Security
Management Standard

ISO 20000
IT Service Management
Standard

ISO 27701
Privacy Information
Management Standard

ISO 27017
Information Security for
Cloud Services Standard

SET Board of Governors

Information Technology Committee

Management Committee

Personal Data Protection
Working Group

IT Security Incident Response
Working Group

Data Governance Committee

Personal Data Protection

IT Security Incident
Management

Data Governance

AI Governance

Development of Digital Infrastructure for a Sustainable Capital Market

SET continues driving the Thai capital market ecosystem toward stability through digital infrastructure advancements, facilitating safe and seamless access to investment services for all stakeholders. Concurrently, SET is establishing a technological foundation that serves as a reliable, secure hub for connectivity and data exchange, supporting the growth of Thai businesses through sustainably designed structural innovation. Key project developments in 2025 included:

Tax Mutual Fund Platform

The Tax Mutual Fund Platform consolidates information on tax-saving mutual funds. Developed by SET through data integration with all 22 asset management companies (AMCs), the platform enables investors to conveniently view their total investments in tax-saving funds in a single location. This enhances the efficiency of personal financial planning and tax management for investors. SET has further expanded the platform's capabilities by introducing more convenient payment options; investors can now purchase tax-saving funds using Krungsri credit cards, while those holding USD-denominated assets can invest using foreign currency through participating leading asset management companies, effectively addressing diverse investor preferences.

Tax Mutual Fund Platform facilitates users to
examine their investment in tax-saving funds from

22 asset management companies



Digital Gateway

SET launched an electronic stamp duty payment service for electronic instruments, certified by the Electronic Transactions Development Agency (ETDA). In addition, SET has enhanced its central infrastructure for connecting and exchanging data between businesses and relevant entities to increase efficiency. This initiative helps elevate service standards and strengthens confidence among market participants.



Monitoring and Protecting the Capital Market from Cyber Threats

SET has strengthened its comprehensive, integrated cybersecurity measures through a comprehensive approach that prioritizes proactive measures, including monitoring, prevention, and preparedness. These efforts are supported by compliance with stringent technology standards and regular system testing, alongside the cultivation of a strong cybersecurity awareness culture among employees and capital market participants. Together, these initiatives ensure that all sectors are equipped to handle the challenges in the digital era.

Brand Protection Platform

To enhance efficiency in monitoring and protecting investors from cyber threats, SET has applied artificial intelligence (AI) in its Brand Protection Platform. The system successfully detects and takes down websites or social media channels that impersonate the organization to deceive the public, achieving a takedown rate of more than 99 percent of detected and reported incidents. This initiative helps reduce potential financial damage and ensures safety in accessing accurate investment information.

Blocked access to over

99%

of fake investment scam pages that have been detected and reported



Thai Capital Market Computer Emergency Response Team (TCM-CERT)

SET established the TCM-CERT Committee in collaboration with SEC, Association of Thai Securities Companies (ASCO), Association of Investment Management Companies (AIMC), and IT representatives from capital market business groups. The committee serves as a central hub for exchanging threat intelligence and enhancing cybersecurity incident response readiness, covering alerts, training, and incident response drills. In 2025, more than 99 companies applied for membership. Furthermore, cybersecurity knowledge was disseminated through various seminars, such as “Board Cyber Forum 2025: Cyber Defense with AI and Innovation Strategies”, organized by SEC in partnership with the National Cyber Security Agency (NCSA), and “Capital Market IT Day 2025”, organized by the IT Club of the Association of Thai Securities Companies (ASCO).

Artificial Intelligence (AI) Utilization to Support and Promote Work Efficiency

SET actively encourages employees to apply Generative AI technology to their operations to tangibly enhance efficiency and reduce processing times across various processes, as well as to develop tools for listed companies. In the past year, SET initiated the development of AI tools to support operations across various dimensions, as follows:

Common AI API Service

SET developed a centralized API service platform to enable faster and more comprehensive integration and utilization of AI technologies across the organization. The platform offers services such as Generative AI, transcription, translation, web extraction, and Optical Character Recognition (OCR). Built on this infrastructure, a suite of AI-powered tools was further developed to support listed companies in preparing and disclosing data more efficiently. These include AI Translation to assist in translating and preparing key reports, which recorded 9,431 uses during the year, and AI Transcription and Summary to generate concise and accessible summaries of key messages from Opportunity Day activities, which has been utilized for 119 events. The adoption of AI technology not only reduces time constraints in data preparation but also promotes continuous data disclosure, which in turn enhances the visibility and accessibility of Thai listed companies among global investors.

Summaries
of over



119

OPPDAY events
generated

AI Translation
services was
utilized
more than



9,400
times

ATLAS (Automated Thai Listed Company AI-Info System)

SET, in collaboration with Google Cloud, developed ‘ATLAS,’ a central data infrastructure integrating advanced Generative AI technology to move toward becoming a comprehensive information hub for the Thai capital market. It integrates extensive key data, including information on listed companies, news, regulations, and basic trading data. This initiative aims to elevate accuracy, transparency, and retrieval speed for employees and regulatory bodies in conducting searches and analyses. In 2025, the platform was made available to employees through the ATLAS Web UI and integrated with internal applications to enhance the effectiveness of market surveillance operations.



Market Surveillance Enhancement

SET has elevated and reformed its regulatory mechanisms to be more intensive, rapid, and fair in order to address challenges arising from technology and increasingly complex trading behaviors under the principle of Trust & Confidence. Details of implementation are as follows:

Establishing the Regulatory Committee

In 2025, SET established the Regulatory Committee to elevate corporate governance standards. The committee is tasked with providing opinions and recommendations on policies, as well as reviewing regulations related to listed companies, member companies, and capital market trading to achieve a balance between business operations and efficient capital market regulation.

Enhancing Proactive Regulatory Efficiency with AI Technology

SET has applied AI technology to elevate its risk-based supervision system for listed companies. This initiative has successfully enhanced capabilities to screen high-risk companies with greater accuracy and speed, resulting in the ability to monitor and timely alert investors with key information.

Enhancing Regulations for Capital Market Stability

To maintain capital market stability and mitigate abnormal volatility, SET has amended its trading supervision measures to enhance efficiency. Key operations are as follows:

1

Reviewing Short Selling and High-Frequency Trading (HFT) Eligibility

To mitigate price volatility in small and mid-cap stocks, these activities have been restricted exclusively to large-cap securities with high liquidity. These measures came into effect on April 16, 2025, and July 7, 2025, respectively.

2

Refining Member Penalty Regulations

The penalty criteria were amended to be comprehensive and appropriate to the behaviors, level of damage, and actual impacts incurred. This came into effect on October 15, 2025, to enhance efficiency in deterring misconduct.

3

Reviewing Regulatory Criteria

Reviewed the regulatory criteria for short selling and high-frequency trading (HFT) transactions to enhance the efficiency and stability of the capital market.





Sustainability Highlights:

➤ Social Inclusion





Equitable Access to Capital Markets for Entrepreneurs

SET prioritizes promoting equitable access to funding sources in the capital market for entrepreneurs, particularly Small and Medium Enterprises (SMEs), startups, and Social Enterprises (SEs), which play a vital role in driving the country's economy. Consequently, SET has developed comprehensive platforms, tools, and knowledge bases to enhance capabilities and readiness for capital raising. This runs alongside promoting social enterprises to grow and generate a sustainable, positive impact on society.

LiVE Platform: Capacity Development Platform for SME Entrepreneurs

SET developed the LiVE Platform to serve as a knowledge hub for new-generation SMEs and startups. It offers comprehensive content covering essential areas, including business management, financial and accounting strategies, and the utilization of different financial tools. Additionally, it compiles case studies and experiences from successful entrepreneurs across diverse business sectors to provide inspiration and guidelines for aspiring business owners. This information is presented through varied learning media formats to meet the needs of entrepreneurs in the digital era.

Developing a Knowledge Repository for Entrepreneurs

Online
educational
content



increased by **18%**
totaling **1,293** items

e-Learning
registrations



increased by **20%**
totaling **1,074,665**
registrations

Master Teacher: SET Junior Entrepreneur

- Expanded cooperation with the Office of the Vocational Education Commission to integrate entrepreneurial skills into the vocational education learning ecosystem.
- Selected 26 core teachers, representing 24 educational institutions nationwide, from the Train the Trainer program to advance to the Master Teacher level through a process of learning design and creative lesson planning.
- Elevated teachers' capabilities to become trainers equipped to transfer practical and up-to-date business knowledge.

Supporting Family Businesses

- Organized the 3rd SET International Conference on Family Business under the theme "Transforming Family Business," attracting more than 350 participants.
- Signed a Memorandum of Understanding (MOU) with the Department of Business Development, the Thai Chamber of Commerce, and the University of the Thai Chamber of Commerce under the "Family Business Thailand" initiative to collaboratively develop Thai family businesses to grow strongly and sustainably.
- Supported 6 academic research grants under the Thai Family Business Capability Promotion and Development program (faculty level).

Entrepreneur development project (LiVE Academy)

- Organized 5 projects in collaboration with leading partners, attracting more than 261 SME and startup companies.





Empowering the Capacity of Social Enterprises

SET focuses its efforts on promoting the capabilities and developing the skills of Social Enterprises (SEs), whose business goals run alongside addressing social and environmental issues. In doing so, SET has collaborated with public and private partner organizations to provide knowledge, enhance business skills, and promote business opportunities for SEs. In 2025, emphasis was placed on promoting essential business skills through both online learning resources and business capability development via one-on-one coaching by corporate executives through the “Refreshing SE for Growth” program. This initiative aims to cultivate model SEs and promote business opportunities for participating SEs by connecting their operations with listed companies and the business sector.

- **SE101 Online Offering:** Collaborated with PwC Thailand to develop the “Liquidity Management” online learning program for social enterprises, attracting more than 500,000 views.
- **Refreshing SE for Growth Program 2025:** Collaborated with the mai Listed Company Association (maiA), Office of Social Enterprise Promotion (OSEP), PwC Thailand, Thai Credit Guarantee Corporation (TCG), and Thai Health Promotion Foundation (ThaiHealth) to develop the capabilities of seven Social Enterprises (SEs) through workshops and one-on-one coaching. This success has laid a solid foundation, empowering all seven SEs to evolve into future models.
- **Connecting Business Opportunities:** Acted as a central platform to connect social entrepreneurs with the business sector.

Facilitated 65 business matching transactions

Total value of THB **5.37 million**

Created jobs for vulnerable groups, farmers, and communities

More than **114,000 persons**

Promoted access to educational opportunities

More than **8,000 persons**

Addressed health issues

More than **6,000 persons**

Resolved environmental issues to deliver public benefits

More than **110,000 persons**

- **Collaborating with the Private Sector:** Partnered with Kasikornbank Public Company Limited to support product distribution channels through K+ market on the K PLUS application for 6 Social Enterprises (SEs), enabling them to reach a broader customer base.



Promoting Financial Literacy and Investment Knowledge for the Public

To foster sustainable financial immunity, SET has collaborated with leading partner organizations to promote knowledge on financial planning and growing savings through investment. The initiative focuses on practical, easy-to-understand content, communicated through various learning channels that align with the lifestyles of different age groups. Through this, SET aims to ensure equitable access to learning resources for everyone, encouraging positive behavioral change and laying a solid foundation for a secure financial future.

Fundamental Financial and Investment Learning Center

SET provides financial and investment learning resources for everyone. Maruey Library serves as a comprehensive repository of financial and investment knowledge, while INVESTORY Investment Discovery Museum offers an engaging discovery-based learning experience. Through interactive self-discovery, visitors can gain hands-on experience and learn about investing in a fun and enjoyable environment at every stage.

INVESTORY Investment Discovery Museum was recognized as one of the top 10 learning centers receiving the Museum STAR 2025 award. Presented by the National Discovery Museum Institute (NDMI), the award recognizes excellence in visitor services and distinctive learning experiences.





- **Expanding Opportunities to 50 Schools for the Future of Thai Youth**

- On the occasion of its 50th anniversary, SET organized the “50 Years of the Stock Exchange of Thailand: Expanding Opportunities to 50 Schools for the Future of Thai Youth”, cultivating a financial foundation among youth in 50 schools nationwide through both online and offline formats.
- INVESTORY Mobile Exhibition on Schools enhanced classroom learning and instilled life skills through fun, interactive online activities. A total of 34,358 secondary and vocational students from 611 educational institutions across 77 provinces nationwide participated in the activities.



- **INVESTORY Investment Learning Design**

Bootcamp: Enhanced teachers’ capabilities in designing and managing diverse financial planning and investment learning experiences tailored to secondary school students. SET also organized a “Show & Share” event to present certificates to teachers who completed the program and provide a platform for them to showcase their model investment classrooms. These demonstration classrooms were subsequently disseminated to a broader audience through the INVESTORY website.



- **InvesTEACHER Workshop:** Provided knowledge on investment principles, allowing teachers to engage in practical training, reflect on ideas, share experiences, and collaboratively design instructional processes.

InvesTEACHER Workshop



82 teachers
from 69 schools
across 41 provinces

- **SET Fin Lab:** A tool for educational institutions in teaching financial and investment to produce graduates with knowledge and expertise that align with the demands of the capital market industry. SET provides training on the use of available financial and investment tools and databases, while also conducting promotional activities throughout the year to raise awareness of the program. As a result, targeted users, including lecturers and students, continue to actively utilise the platform on an ongoing basis.

- **SET Fin Quizz:** Developed the SET Fin Quizz, an online financial and investment knowledge assessment comprising 3 modules: Know Your Money (everyday financial knowledge); Ready to Invest (securities investment knowledge); and Fit to Invest (stock selection knowledge). The assessment was continuously promoted to visitors of the INVESTORY Investment Discovery Museum and Maruey Library.

Happy Money: Family Finance 101

Developed in collaboration with partner organizations to disseminate knowledge to the Sandwich Generation, individuals who serve as the primary financial providers for their households. The project features a structured learning process, workshop curriculum, and the Happy Money: Family Finance 101 Guidebook, helping participants improve communication about financial matters within the family and develop a more holistic approach to household financial management. In 2025, 70 participants acquired knowledge through workshops and developed family financial plans.

**Individuals
who participated
in the Happy Money:
Family Finance 101
Workshop**



**70
persons**

Happy Money, Happy Young Old

Promoted knowledge on financial planning for pre-retirees aged 45 – 65, providing them with a fundamental understanding of retirement money management. This enables them to allocate their final pool of savings appropriately and sufficiently to sustain themselves, leading to a happy post-retirement life.

In 2025, a total of 7,108 course enrolments were recorded across two SET e-Learning courses: “50+: Preparing for a wealthy life toward retirement” and “60+: Managing post-retirement money for seniors”. In addition, 632 participants attended retirement financial workshops to apply their knowledge in practice.





Happy Money Content Creator

Organized activities to promote financial literacy among content creators and influencers, enabling them to learn and understand accurate financial and investment concepts to secure their own financial stability. The initiative also featured a financial literacy content creation competition, serving as a vital force for quality, widespread knowledge dissemination to promote a financially sustainable and happy Thai society. The project successfully cultivated 65 Happy Money Content Creators and disseminated knowledge to followers, generating 7,191,872 views.



Individuals who acquired
financial planning knowledge
through Happy Money
Content Creator

 **65**
persons

Knowledge dissemination
to audience with

 **more than 7**
million views

Happy Money App

Promoted the usage of the Happy Money App continuously through the “Happy Money App: Answer & Earn” campaign, reinforcing its role as a finance management tool for the modern user. The application features a contemporary and secure interface with diverse functions, including income and expense tracking, asset and liability recording, and financial health analysis, helping users achieve their savings goals. To date, the application has recorded 804,091 cumulative downloads and 69,001 active users.



Happy Money App



804,091 Cumulative downloads

69,001 Active users

Widespread Dissemination of Financial and Investment Knowledge

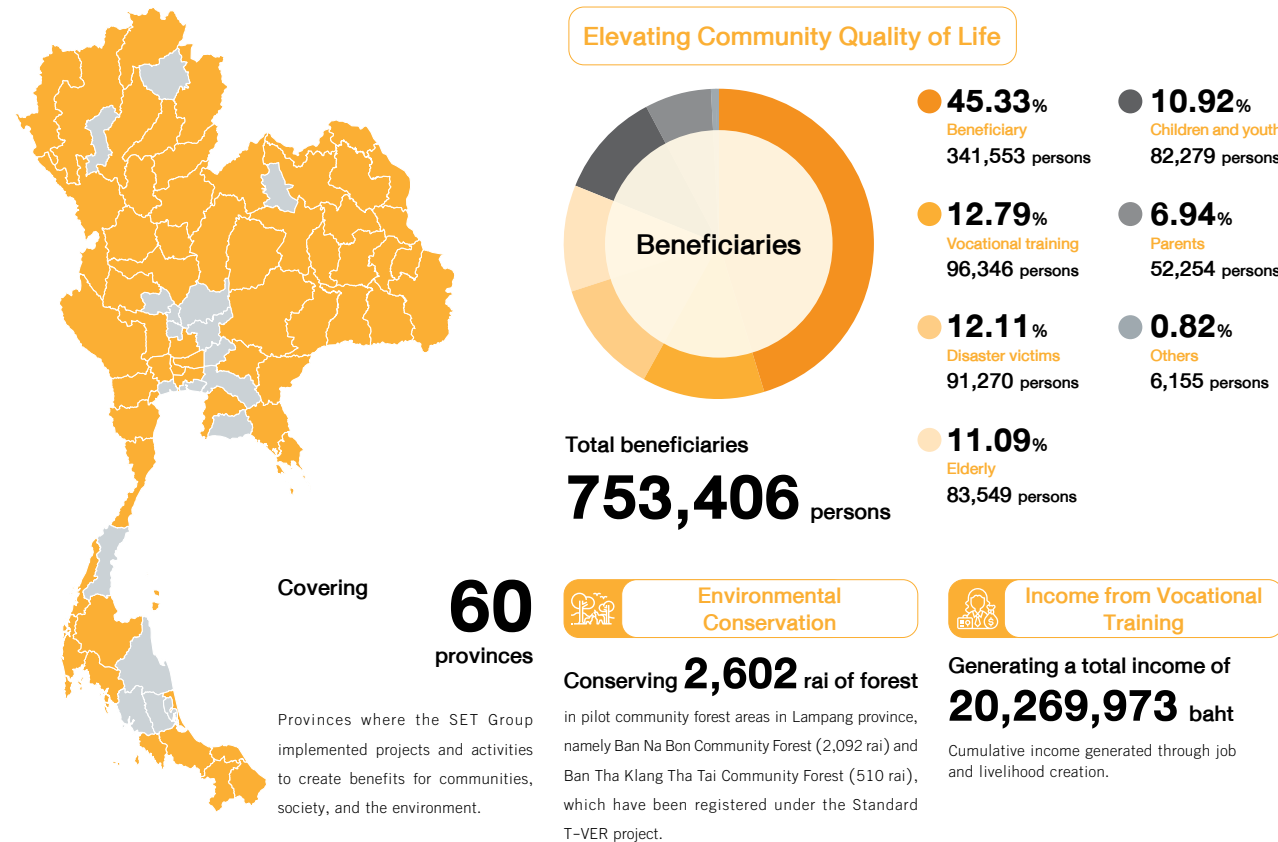
- Created awareness and disseminated knowledge through diverse learning media, including articles, educational clips, and infographics, to the general public. A comprehensive knowledge repository was built covering financial planning, beginner investing, and various investment products in multiple formats, such as articles, video clips, infographics, e-Books, and financial calculators. To date, the repository comprises 2,562 knowledge assets. Content distributed through websites and social media platforms generated a total of 52,881,073 views, including 24,658,117 views through the Happy Money Financial Literacy Platform and 28,222,956 views through the Investor Classroom program.
- The Art of Happy Money initiative disseminated financial management knowledge tailored to the context and goals of each life stage through a collaboration with five character illustrators. The initiative produced a series of five guidebooks, which were downloaded 10,409 times.





Enhancing Foundation and Good Quality of Life

SET believes that building a strong foundation for society leads to a successful ultimate outcome. Accordingly, it collaborates with partners across the public, private, and civil society sectors to support resources and capabilities through a wide range of projects and activities aimed at improving quality of life and creating sustainable positive social change. In 2025, SET and the Stock Exchange of Thailand Foundation implemented social development projects across 60 provinces, benefiting 753,406 persons and generating 20,269,973 baht in income for communities.



SET Star Table Tennis

SET has partnered with the Table Tennis Association of Thailand for more than 13 years to continuously support table tennis. Through this collaboration, promising athletes have been nurtured and developed into national team players, who have brought recognition to Thailand in both national and international competitions. In 2025, table tennis athletes supported by SET achieved outstanding performances on the world stage, including:

National youth athletes and Thai national athletes

755 persons

National youth and general category athletes achieved world rankings

72 persons

First - generation athletes under the program won three gold medals at the SEA Games 2025. One of the most notable achievements was the women's team event, where Thailand successfully defended its title for the third consecutive time.

Youth athletes under the program made history by winning the gold medal in the Under-15 Mixed Doubles event at the ITTF World Youth Championships 2025 held in Romania.

Thai national para table tennis athletes delivered an outstanding performance at the ASEAN Para Games 2025, winning 19 gold, 17 silver, and 11 bronze medals. Among the medalists were SET employees who participated in the competition and secured 1 gold medal (Men's Singles TT7), 7 silver medals, and 3 bronze medals.

In addition, SET launched the "Table Tennis: Build Happiness, Fun for All Ages" project in collaboration with the Table Tennis Association of Thailand and the Bangkok Metropolitan Administration (BMA). Since May 2024, this initiative has provided free public access to the table tennis facilities at Benjakitti Sports Center. To date, the facility has welcomed more than 83,000 users. Furthermore, SET has donated table tennis equipment to nine under-resourced schools located in Northern and Northeastern Thailand.



Executive Functions (EF) Development for Children's Well-Being

SET and the Stock Exchange of Thailand Foundation support the Executive Functions (EF) Development project to promote the well-being of children and youth. Working in collaboration with network partners, the program has been expanded to various regions across Thailand through the following initiatives:

Public Health Network

- Chiang Rai Province:** Expanded financial literacy education by developing integrated learning materials that combine financial literacy and EF skills for preschool and primary school students. The materials were piloted in 20 target schools across Chiang Rai Province.
- Nan province:** Elevated local operations in Nan province through the Nan Provincial Early Childhood Development Steering Committee, appointed by the Provincial Governor. In addition, Fa-EF teams were established in six districts (Mueang Nan, Chaloeam Phra Kiat, Bo Kluea, Phu Phiang, Santisuk, and Pua) to support and expand child and youth development efforts.
- Lampang province:** Developed and piloted the "Love Home, Protect Forest" curriculum to foster environmental conservation awareness. The curriculum integrates local context and was designed in alignment with Ministry of Education standards, emphasizing the participation of teachers, communities, and parents. It was piloted in target schools across three districts, namely Mueang Lampang, Mae Tha, and Soem Ngam.

Expanded the cumulative number
of EF Trainers to 3,280 individuals

70,407 beneficiaries
young children, parents, and family
members



Educational Network

Collaborated with Lamplaimat Pattana School in Buri Ram province to expand quality educational opportunities by increasing the enrollment at Lamplaimat Pattana School by 15 students, spanning from Kindergarten 2 to Grade 9, bringing the current total to 165 students. Furthermore, the initiative has expanded its network to include 37 model schools across all regions of Thailand and supported the development of 19 target schools through the application of Contemplative Education and EF innovations to effectively improve the schools.

"Dhamma, Tham Dee"

On the occasion of its 50th anniversary, SET organized the "Dhamma, Tham Dee" event to promote good governance and mental well-being. The event was honored by Phra Ajahn Jayasaro and Phra Ajahn Phaisan Visalo, who delivered Dhamma talks offering guidance for sustainable living and working. The event also supported social enterprise products and included a fundraising campaign to contribute to charitable causes more than 1 million baht.



Computers for Young Thai Financial Education

SET, in collaboration with a multi-sector network, including the Equitable Education Fund, the Federation of Thai Capital Market Organizations, the Securities and Exchange Commission, listed companies, securities companies, asset management companies, commercial banks, and the Thai Bond Market Association, joined forces to deliver "computers" to underprivileged schools in remote areas. This initiative aims to create equal learning opportunities and reduce educational inequality. The project is being implemented over a five-year period (2025 - 2029). In 2025, a total of 1,001 computers were donated by 16 organizations and delivered to 126 under-resourced schools.

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



The Thailand Securities Depository (TSD), a subsidiary of SET, has gathered shares or monetary benefits to donate to the Sai Jai Thai Foundation under Royal Patronage, the Ramathibodi Foundation under Royal Patronage, and the Faculty of Medicine Vajira Hospital. In 2025, the donations reached a cumulative value of approximately THB 11.89 million.



Sustainability Highlights:

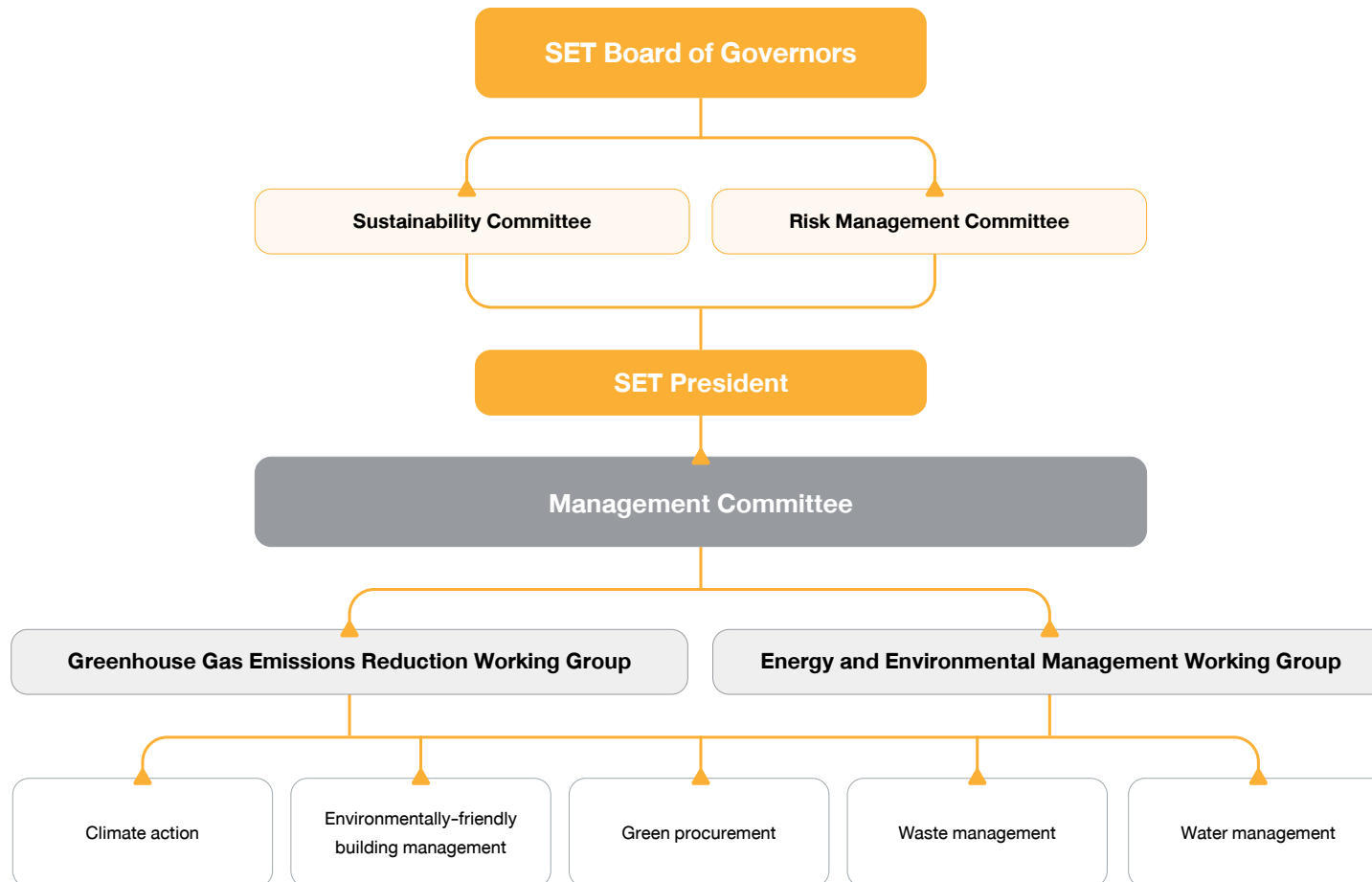
➤ Climate Action





Environmental Management

Environmental management at SET is overseen by the Sustainability Committee (SC) and the Risk Management Committee (RMC), which play a vital role in defining strategic direction and policies, assessing related risks and opportunities, and allocating resources to drive execution. Operational efforts are managed through the Greenhouse Gas Emissions Reduction Working Group and the Energy and Environmental Management Working Group, both of which comprise executives and cross-functional representatives from across the organization.





Climate Action

Climate change crisis is one of the most critical environmental issues affecting SET. Consequently, SET prioritizes the sustainable mitigation of this crisis, beginning with an assessment of the impacts on its business operations across the short, medium, and long term. This process is aligned with the IFRS S2 climate-related disclosures standard, enabling SET to formulate comprehensive plans to effectively address potential impacts. The detailed risks and opportunities derived from this analysis are as follows:

Timeframe



Short Term
1 year



Medium Term
1-5 years



Long Term
> 5 years

Physical risks

Risks	Acute Risks S M L		Chronic Risks M L	
Issues	Flooding	Cyclones	Sea level rise	Rising average temperatures
Impacts	- Business interruption. - Revenue loss due to service disruptions and lost customer opportunities. - Higher costs associated with disaster prevention and the restoration of damaged assets.		- Increased insurance premiums. - Higher costs of goods and services resulting from risks faced by suppliers and service providers. - Increased energy costs to maintain suitable temperatures for technology systems and employee well-being.	

Transition Risks

Risks	Transition Costs S M	Impact on Capital Market Value Chain S M L	Shifts in Stakeholder Behavior S M L
Impacts	Higher expenses incurred by SET from procuring low-carbon products or services, which continue to carry relatively high costs in the short to medium term, as mandatory carbon pricing mechanisms have not yet reached a level sufficient to enable low-carbon businesses to compete effectively.	Decline in investment resulting from reputational risks associated with climate change management practices or inadequate transparency in climate related disclosures, leading to reduced confidence in SET's products and services.	Potential decline in the value of SET's assets or those of listed companies resulting from changes in stakeholder behavior.



Climate-Related Opportunities

Opportunities

Allowance Trading Platform

M

L

Climate-Related Indices

M

L

Impacts

Opportunities to develop an end-to-end emission rights trading platform that supports both spot and futures trading, serving as a cornerstone of the green capital market ecosystem.

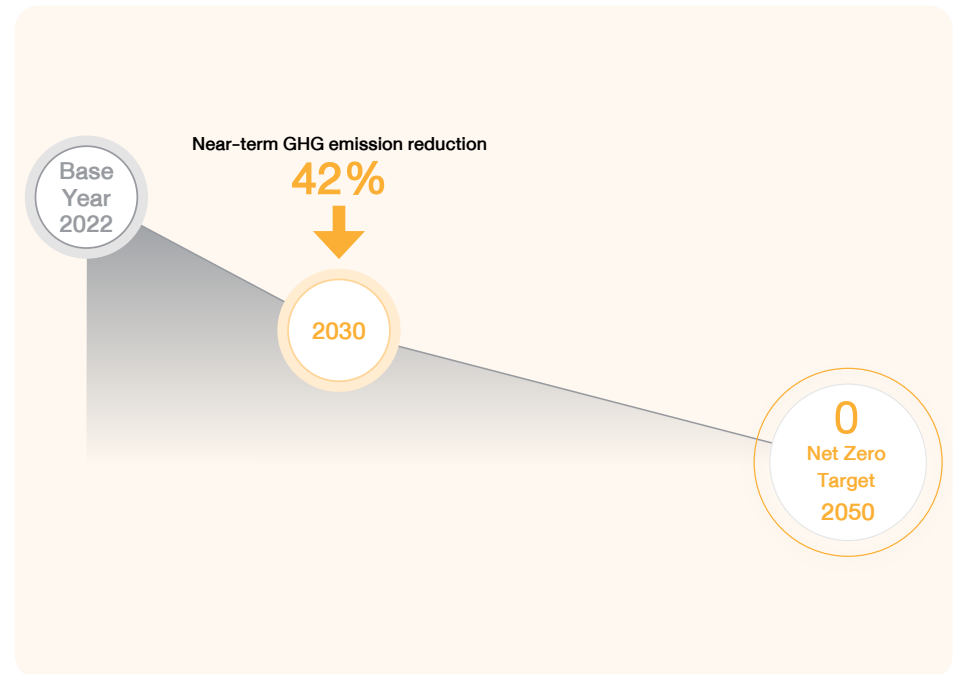
Opportunities to develop climate-related securities benchmarks or indices to meet investment demands and generate revenue for the organization.

Strategic Actions to Achieve Net Zero by 2050

SET is committed to driving greenhouse gas emissions reduction across its supply chain and has established a target to achieve net-zero greenhouse gas emissions by 2050. This target covers emissions across Scope 1, Scope 2, and Scope 3 and aligns with the Science Based Targets initiative (SBTi). This commitment promotes science-based reduction targets consistently with limiting global temperature rise to 1.5°C. In 2025, SET's Net Zero targets were validated by SBTi as being science-based for both the short and long term. The validated targets comprise two primary components: a consolidated reduction target for Scopes 1 and 2, and a specific reduction target for Scope 3. Accordingly, a roadmap has been established with defined milestones for 2030 and long-term goals for 2050.

To progress toward these established targets, each business unit has implemented the Decarbonization Pathway through concrete actions addressing greenhouse gas emissions across all three scopes in accordance with international standards. These efforts are organized into three key areas:

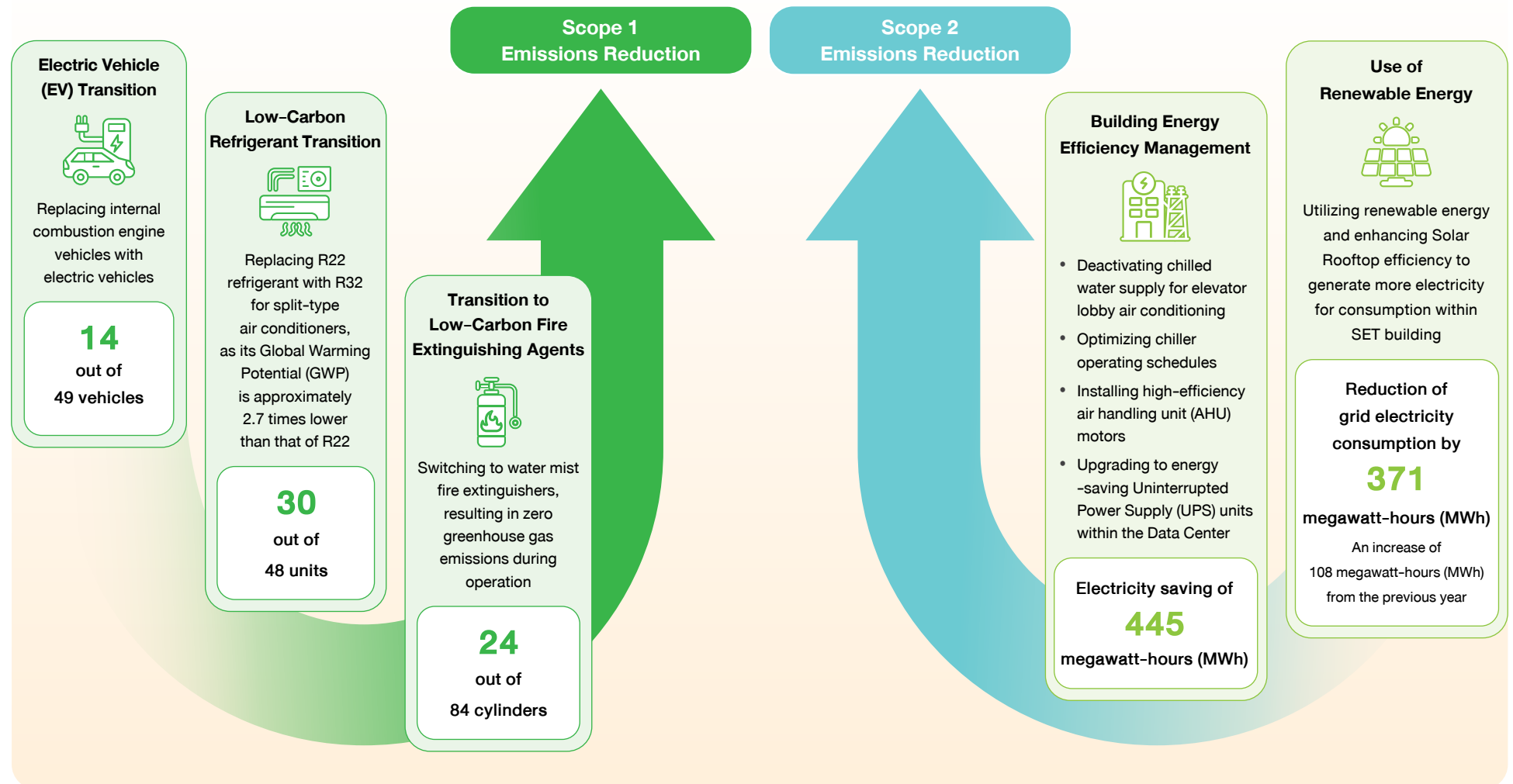
- Reduction of operational greenhouse gas emissions, which covers direct and indirect greenhouse gas emissions from energy consumption within the organization (Scope 1 and Scope 2).
- Reduction of greenhouse gas emissions across the supply chain, which covers other indirect greenhouse gas emissions outside of the organization's own operations (Scope 3).
- Activities organized within SET to raise awareness and encourage employee participation in reducing greenhouse gas emissions within the organization.





Operational Emission Reduction

SET's primary sources of operational emissions, which generate Scope 1 and Scope 2 emissions, originate from fuel consumption, fire extinguishing agents, refrigerant, and electricity consumption. Consequently, SET prioritizes reducing emissions directly at their source through several key projects:



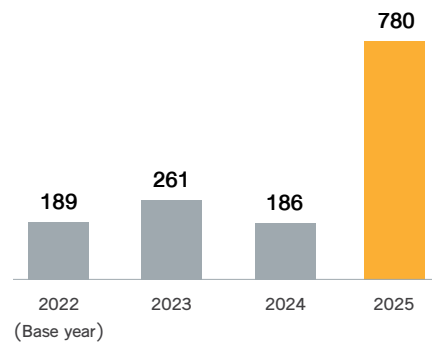


Electricity Consumption (Unit: MWh)

Performance	2023	2024	2025
Purchased electricity from external suppliers	13,798	13,384	12,999
Electricity generated from solar energy	241	263	371
Total electricity consumption	14,039	13,647	13,370

Scope 1 Greenhouse Gas Emissions

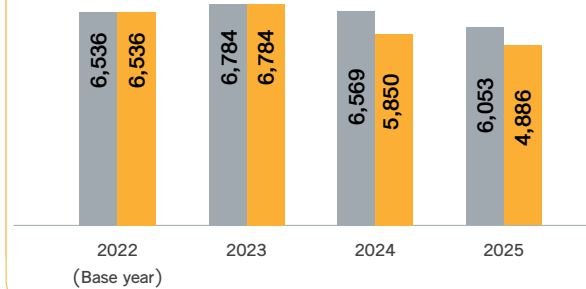
(Unit: tCO₂e/year)



Scope 2 Greenhouse Gas Emissions

(Unit: tCO₂e/year)

Location-based emissions Market-based emissions

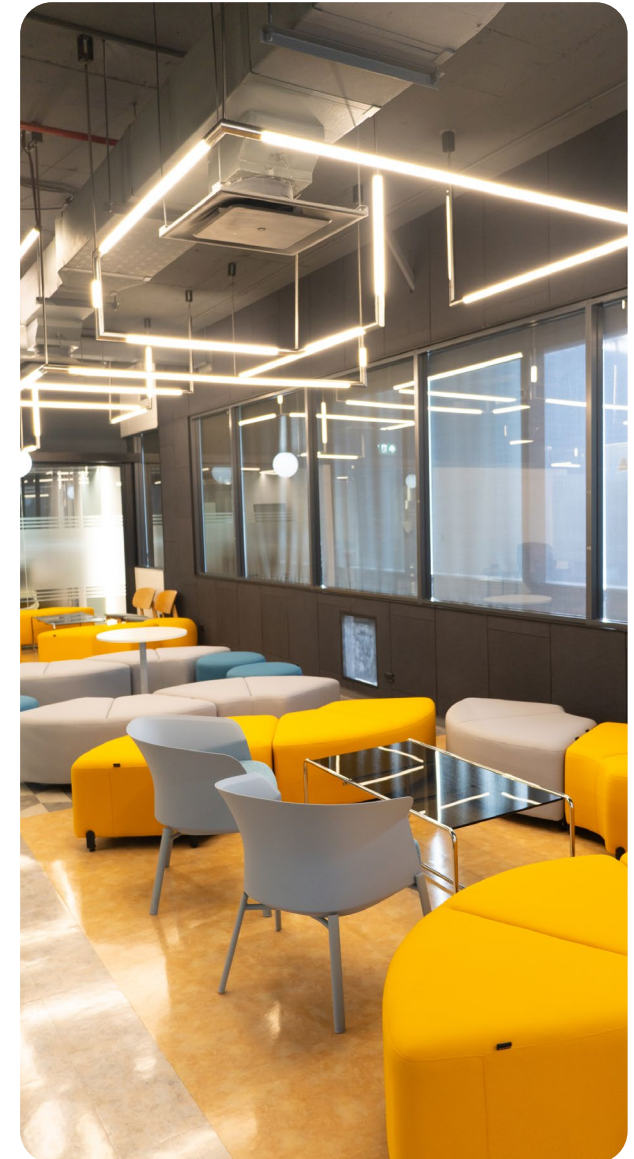


Scope 1

Increased from the base year due to revised reporting criteria that now include refrigerant top-ups performed by contractors, previously reported under Scope 3, to improve accuracy of greenhouse gas accounting and align with external assurance recommendations

Scope 2 : Market-based

Decrease from the base year by approximately 15.75% in line with the SBTi target, supported by energy-saving initiatives, the utilization of renewable energy from solar rooftops, and the use of Renewable Energy Certificates (RECs)





Reducing Emissions across the Supply Chain

The majority of SET's Scope 3 greenhouse gas emissions arise from supply chain activities, including the procurement of goods and services, the distribution of shareholder documents, employee commuting, and waste disposal. Although these activities occur outside the organization's direct control, SET recognizes its responsibility to actively manage and address these emissions. Accordingly, SET works closely with stakeholders throughout the supply chain to promote the transition to low-carbon practices in a tangible and sustainable manner. Key initiatives undertaken by SET include:

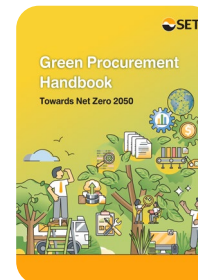
Reducing Emissions from the Procurement of Goods and Services

Greenhouse gas emissions generated throughout the life cycle of goods and services constitute a significant source of SET's Scope 3 emissions. Accordingly, SET places strong emphasis on reducing these emissions by fostering collaboration with suppliers as the primary approach to lowering these emissions. In 2025, SET implemented the following key initiatives:

- **Communicating policies and enhancing suppliers' knowledge of greenhouse gas management:** SET organised Vendor Day 2025 to communicate its sustainable procurement policy and encourage suppliers to align their internal practices with SET's sustainability requirements. In addition, SET conducted a workshop entitled "Deep Dive into Corporate GHG Calculation and Leveraging the SETCarbon System." to strengthen suppliers' knowledge and understanding of greenhouse gas calculation and emissions management. In 2025, 23 key suppliers participated in these initiatives.



- **Implementing low-carbon procurement requirements:** SET has established the "Green Procurement Handbook Towards Net Zero 2050" to serve as a concrete guideline for procuring low-carbon goods and services. Furthermore, SET has adopted Internal Carbon Pricing (ICP) using a shadow price model to reflect the emission-related costs of products. This mechanism supports the genuine and effective procurement of low-carbon goods and services. The shadow price has been applied across eight categories, including outsource mailing services, paper, document delivery, IT equipment, cloud services, software, and general services both internally and externally.



In addition to reducing emissions associated with the procurement of goods and services, SET also places strong emphasis on resource efficiency. Key initiatives include:

- **Paperless initiative:** SET promotes the "TSD e-Services for Net Zero" project to encourage listed companies and securities holders to increase their use of electronic services. These include the Investor Portal (IVP) service, e-Proxy Voting service for shareholder meetings, and e-Dividend services, which enables dividends, interest payments, and other monetary benefits to be credited directly to bank accounts. This framework also encompasses the electronic delivery of securities entitlement

documents under the e-Document service. As of the end of 2025, more than 300,000 securities holders utilized the Investor Portal service, while the adoption rate of the e-Dividend service reached as high as 96 percent. Furthermore, over 2.01 million securities holder accounts

had registered for the e-Document service, reflecting strong adoption of digital services that offer greater convenience, speed, and safety, while reducing paper consumption to support sustainable, environmentally friendly operations.

[Click here](#)



- **Efficient water consumption:** SET prioritizes efficient water management in accordance with green building principles and has continuously ensured that wastewater is treated in compliance with legal. In 2025, water consumption increased as a result of water storage tank maintenance activities. Key performance results are presented below:

Water Consumption (Unit: cubic meter)

Performance	2023	2024	2025
Water consumption within the organization	68,928	64,971	67,961



Reducing Greenhouse Gas Emissions from Waste Disposal and Management

SET places strong emphasis on the waste disposal approach that generate high greenhouse gas emissions. In 2025, the volume of waste diverted from disposal through various recovery and reuse methods increased by approximately 6 percent compared to the previous year, with recycling being the primary method utilized for waste management. In addition, SET participated in the “Office Paper Recycling ” project with SCGP Recycle for the fifth consecutive year. By routing used office paper into the recycling process, this initiative promotes efficient resource utilization in alignment with circular economy principles. Performance results are as follows:

Volume of Waste (Unit: ton)

Performance	2023	2024	2025
Amount of waste directed to disposal	27.51	30.03	30.26
Amount of waste diverted from disposal and be recovered	59.56	69.39	73.95
Amount of waste	87.07	99.42	104.21

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

Reducing Emissions from Commuting

SET promotes low-carbon commuting by installing Electric Vehicle (EV) charging stations in its parking facilities, providing convenience and encouraging employees to transition to EVs. Additionally, SET continuously provides knowledge on EV usage as part of its efforts to reduce greenhouse gas emissions associated with employee commuting.

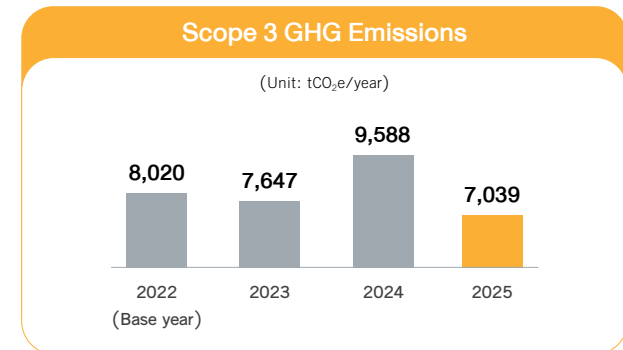


The implementation of tangible supply chain decarbonization throughout the year contributed to a reduction in Scope 3 greenhouse gas emissions. SET remains committed to continuously advancing these efforts to achieve its established targets.

In addition to implementing activities to drive the organization toward its net zero target, SET organized activities under the “ESG in Action” campaign to enhance employees’ knowledge, understanding, and awareness of environmental management. This was achieved through educational activities and organization-wide employee engagement initiatives as follows:

Net Zero Day 2025

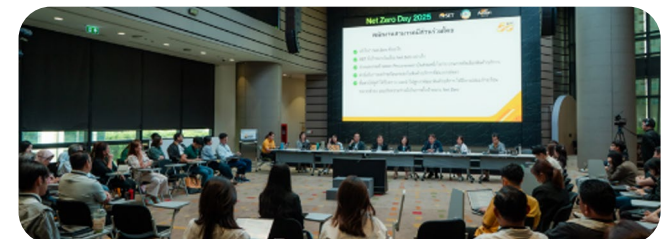
Cross-departmental representatives engaged in a collaborative dialogue regarding the organization’s pathway to Net Zero, with a focus on optimizing energy and waste management, and advancing green procurement practices. This year, employees across the organization were invited to contribute suggestions, feedback, and questions. These inputs were incorporated into the discussions, providing an opportunity for participants to exchange perspectives, which will be utilized to further enhance the efficiency of environmental management moving forward.



Note: Scope 3 greenhouse gas emissions generated from fuel- and energy-related activities are calculated using the market-based method.



Decreased from the base year by approximately 12%, driven by the implementation of low-carbon procurement specifications into purchasing processes and supplier capacity-building on greenhouse gas accounting. These efforts enabled SET to enhance the calculation of its Scope 3 emissions by transitioning from the spend-based method to the supplier-based method. Furthermore, SET worked collaboratively with suppliers to develop plan for reducing greenhouse gas emissions associated with their goods and services.



Green Talk

A series of live broadcasts streamed via Facebook Live, providing employees with opportunities to learn about, ask questions, and share feedback on topics related to environmental management and employee safety. The series comprise 12 episodes, covering subjects such as updates on the SET’s Net Zero roadmap progress, waste management update, and the green procurement towards Net Zero. Through these sessions, employees gained a better understanding of SET’s environmental management practices, enabling them to apply these practices to their daily office routines.



Energy Management Knowledge-Sharing Session

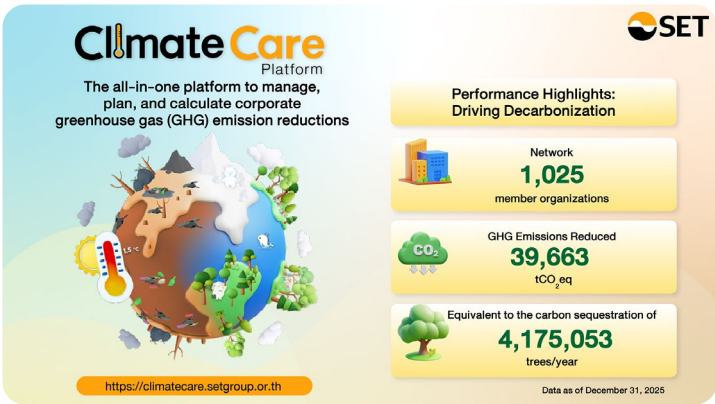
External experts were invited to share insights on a range of energy-related topics, including the fundamentals of building energy regulations and electric vehicle adoption. The sessions enhanced employees’ understanding of the organization’s energy management practices, enabling them to effectively apply these concepts to their daily lives.



Collaborative Platform for Climate Action

In 2025, SET continued its commitment to advancing greenhouse gas emissions reduction across the business sector by further enhancing the capabilities of the Climate Care Platform to encompass a wider range of operations. Users can clearly define their greenhouse gas reduction targets, systematically log relevant activities, and obtain accurate calculation results that comply with the standards of the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO. This enables organizations to evaluate and achieve their sustainability targets while gaining downloadable insights that can be utilized for strategic management analysis and planning.

As of the end of 2025, 385 new organizations registered as members, bringing total membership to 1,025 organizations. With over 65 percent of these members actively utilizing the platform, a collective greenhouse gas emissions reduction of 39,663 tCO₂e was achieved, reflecting the powerful collaboration of all member organizations in driving tangible climate action.



Looking ahead, SET remains committed to enhancing the effectiveness of the Climate Care Platform by integrating data with both internal and external systems to improve user convenience. The platform will also continue to promote knowledge on greenhouse gas emissions reduction, enabling member organizations to achieve tangible emissions reductions through its use. Furthermore, SET plans to collaborate with the Bangkok Metropolitan Administration (BMA) to promote greenhouse gas emissions reduction through proper waste segregation and waste management practices under the “No Mix” (Mai Tay Ruam) initiative, aiming to minimize emissions throughout the waste disposal process.



➤ Sustainability Performance Summary 2025

Performance on Economics

GRI	Performance	Unit	2023	2024	2025	% Year-Over-Year 2024 and 2025 (%YOY)
201-1	Direct economic value generated					
	Total revenues ¹	THB million	7,290	7,545	7,544	0%
	Operating revenues	THB million	7,085	6,678	6,365	(5%)
	Revenue from financial investments and sale of assets	THB million	206	867	1,179	36%
	Economic value distributed					
	Other operating costs ²	THB million	2,440	2,617	3,153	20%
	Employee wages and benefits ³	THB million	2,232	2,418	2,369	(2%)
	Payments to providers of capital ⁴	THB million	1	2	2	44%
	Payment to government ⁵	THB million	847	780	771	(1%)
	Community investments ⁶	THB million	523	209	189	(10%)
	Economic value retained ⁷	THB million	1,248	1,520	1,060	(30%)

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 benefit 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 investment is 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 + Payment to government + Community investments).

Performance on Corporate Governance

GRI	Performance	Unit	2023	2024	2025	% Year-Over-Year 2024 and 2025 (%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	2023		2024		2025		% Year-Over-Year 2024 and 2025 (% 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		0%		
		%total Governors	9%	0%	9%	0%	9%	0%			
			9%		9%		9%				
	Governors ¹ including - Governors appointed by SEC Board, a total of 6 governors - Governors appointed by member companies, a total of 4 governors	Persons	8	2	9	1	9	1	0%	0%	
			10		10		10		0%		
		%total Governors	73%	18%	82%	9%	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		N/A		N/A		
		%total Governors	N/A	N/A	N/A	N/A	N/A	N/A			
			N/A		N/A		N/A				
	Number of Board of Governors	Persons	9	2	10	1	10	1	0%	0%	
			11		11		11		0%		
		%total Governors	82%	18%	91%	9%	91%	9%			
			100%		100%		100%				
	Under 30 years old	Persons	0	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	2	0	1	0	(50%)	0%	
			1		2		1		(50%)		
		%total Governors	9%	0%	18%	0%	9%	0%			
			9%		18%		9%				



GRI	Performance	Unit	2023		2024		2025		%Year-Over-Year 2024 and 2025 (%YOY)	
			Male	Female	Male	Female	Male	Female	Male	Female
	Over 50 years old	Persons	8	2	8	1	9	1	13%	0%
			10		9		10		11%	
		%total Governors	73%	18%	73%	9%	82%	9%		
			91%		82%		91%			
	Average age of Governors	Years	61		58		59		1%	
Tenure of board members										
Average tenure of board members		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	94.65%		95.15%		95.91%		1%	

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

²Not 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	2023	2024	2025	%Year-Over-Year 2024 and 2025 (%YOY)
205-3, 303-4, 406-1, 418-1	Grievance mechanism					
	Number of Code of Conduct breaches reporting	cases	0	1	5	400%
	Corruption	cases	0	0	0	0%
	Insider trading / dealing	cases	0	0	0	0%
	Conflict of interest	cases	0	0	0	0%
	Cyber security / 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	1 ¹	5 ²	400%
	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%
	Cyber security / 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	2023	2024	2025	% Year-Over-Year 2024 and 2025 (%YOY)
	Number of confirmed Code of Conduct breaches	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%
	Cyber security / 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	1 ¹	5 ²	400%
	Others	cases	0	0	0	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%

¹In 2024, SET received whistleblowing reports and complaints regarding the internal control system, which were considered by the Audit Committee. The investigation results revealed no breach of the code of conduct or non-compliance with corporate regulations and guidelines, and the results have been notified to the complainants.

²In 2025, investigations and fact-finding inquiries were conducted and presented to the Audit Committee for consideration. The summary of the complaints involved internal regulations, code of conduct of customers – employees and employees – employees, and internal control processes.



Performance on Sustainable Capital Market Development

GRI	Performance	Unit	2023	2024	2025	% Year-Over-Year 2024 and 2025 (%YOY)
203-1, 203-2	Number of listed companies in the SET ESG Ratings list ¹	Companies	193	219	264	21%
	Market capitalization of listed companies in the SET ESG Rating list to total market capitalization ¹	%	72	82	70	(15%)
	Number of SET's listed companies in the Dow Jones Sustainability Indices (DJSI)	Companies	28	27	27	0%
	Average Corporate Governance Report (CGR) score of listed companies	Score	81	84	83	(1%)
	Number of listed companies in the SETESG Index ²	Companies	114	122	108	(11%)
	Market capitalization of listed companies in the SETESG Index to total market capitalization ²	%	73	63	77	22%
	Cumulative number of views accessing sustainable investing knowledge media	Views	382,168	3,957,893 ³	4,506,945	14%
	Cumulative number of professionals accessing sustainable investment knowledge	Persons	4,716	7,887	8,915	13%
	Number of learners completing online courses on sustainable business development	Persons	31,110	214,464	49,136	(77%)
	Number of viewership on SETSustainability.com	Views	906,275	1,034,411	836,399	(19%)

¹ In 2023, Thailand Sustainability Investment (THSI) has been changed to the SET ESG Ratings list. The sustainable stock list for 2024 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 In 2023, the name of the sustainability index has been changed from SETTHSI to SETESG. The number of companies and the proportion of 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	2023	2024	2025	% Year-Over-Year 2024 and 2025 (%YOY)
203-1, 203-2	Number of visits to the Capital Market Education Center ¹	Million visits	3.75	3.24	7.42	129%
	Cumulative number of individuals learning about financial planning through the Happy Money Project with financial mentors	Million learners	3.08	3.10	3.12	1%
	Number of SET e-Learning participants	Million visits	3.63	5.38	5.06	(92%)
	Number of business co-creation transactions between the social sector and the business sector	Transactions	51	61	65	3%
	Number of organizations in the social sector and the business sector involving in business co-creation	Organizations	28	63	49	(97%)
	Number of viewership on the SET Social Impact website	Views	353,590	17,000,009 ²	545,708	(44%)
201-1	Donation and corporate social responsibility expenses	THB million	23	27	15	0%
	Accumulated value of shares donated via Pan Hoon Aom Boon and Pan Pol Aom Suk project	THB million	11.77	11.86	11.89	129%

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

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



Performance on Employee Development and Care

GRI	Performance	Unit	2023		2024		2025		% Year-Over-Year 2024 and 2025 (% YOY)	
			Male	Female	Male	Female	Male	Female	Male	Female
2-7	Workers ¹	Persons	603	792	649	855	650	839	0%	(2%)
			1,395		1,504		1,489		(1%)	
		%total workers	43%	57%	43%	57%	44%	56%		
			100%		100%		100%			
	Total number of employees ²	Persons	283	580	301	603	311	601	3%	0%
			863		904		912		1%	
		%total workers	33%	67%	33%	67%	34%	66%		
			100%		100%		100%			
2-8	Total number of workers who are not employees	Persons	320	212	348	252	339	238	(3%)	(6%)
			532		600		577		(4%)	
		%total workers who are not employees	60%	40%	58%	42%	59%	41%		
			100%		100%		100%			
2-7	Total employee by employee contract									
	Total number of permanent employees ³	Persons	269	556	278	570	285	567	3%	(1%)
			825		848		852		0%	
		%total employees	95%	96%	98%	98%	92%	94%		
			96%		98%		93%			
	Total number of temporary employees ⁴	Persons	14	24	23	33	26	34	13%	3%
			38		56		60		7%	
		%total employees	5%	4%	8%	5%	8%	6%		
4%			6%		7%					

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

²Total 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.

³Permanent 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.

⁴Temporary 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	2023		2024		2025		%Year-Over-Year 2024 and 2025 (%YOY)	
			Male	Female	Male	Female	Male	Female	Male	Female
405-1	Total employee by age group									
	• Under 30 years old	Persons	33	52	37	57	35	48	(5%)	(16%)
		%total permanent employees	4%	6%	4%	7%	4%	6%		
	• 30-50 years old	Persons	191	352	189	351	192	340	2%	(3%)
		%total permanent employees	23%	43%	22%	41%	23%	40%		
	• Over 50 years old	Persons	45	152	52	162	58	179	12%	10%
		%total permanent employees	5%	18%	6%	19%	7%	21%		
	Total employee by age group and employee level									
	Top executives	Persons	17	14	17	14	17	16	0%	14%
		%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	8	2	8	3	8	5	0%	67%
		%total permanent employees	1%	0%	1%	0%	1%	1%		
	• Over 50 years old	Persons	9	12	9	11	9	11	0%	0%
		%total permanent employees	1%	1%	1%	1%	1%	1%		
	Middle management	Persons	31	51	31	53	35	50	13%	(6%)
		%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	30	26	26	26	26	19	0%	(27%)
		%total permanent employees	4%	3%	3%	3%	3%	2%		
	• Over 50 years old	Persons	1	25	5	27	9	31	80%	15%
		%total permanent employees	0%	3%	1%	3%	1%	4%		



GRI	Performance	Unit	2023		2024		2025		% Year-Over-Year 2024 and 2025 (% YOY)	
			Male	Female	Male	Female	Male	Female	Male	Female
	Junior management	Persons	79	144	85	155	87	168	2%	8%
		%total permanent employees	10%	17%	10%	18%	10%	20%		
	• 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	63	93	67	97	68	101	1%	4%
		%total permanent employees	8%	11%	8%	11%	8%	12%		
	• Over 50 years old	Persons	16	51	18	58	19	67	6%	16%
		%total permanent employees	2%	6%	2%	7%	2%	8%		
	Officer	Persons	142	347	145	348	146	333	1%	(4%)
		%total permanent employees	17%	42%	17%	41%	17%	39%		
	• Under 30 years old	Persons	33	52	37	57	35	48	(5%)	(16%)
		%total permanent employees	4%	6%	4%	7%	4%	6%		
	• 30-50 years old	Persons	90	231	88	225	90	215	2%	(4%)
		%total permanent employees	11%	28%	10%	27%	11%	25%		
	• Over 50 years old	Persons	19	64	20	66	21	70	5%	6%
		%total permanent employees	2%	8%	2%	8%	2%	8%		
	Total employee in vulnerable groups									
	People with disability	Persons	4	1	5	1	5	1	0%	0%
		%total permanent employees	0.5%	0.1%	0.6%	0.1%	0.5%	0.1%		
401-1	New employee hires									
	Total number and rate of new employee by age group	Persons	26	17	28	33	16	21	(43%)	(36%)
		%total permanent employees	3%	2%	3%	4%	2%	2%		
	• Under 30 years old	Persons	14	10	14	14	7	10	(50%)	(29%)
		%total permanent employees	2%	1%	2%	2%	1%	1%		



GRI	Performance	Unit	2023		2024		2025		% Year-Over-Year 2024 and 2025 (% YOY)	
			Male	Female	Male	Female	Male	Female	Male	Female
	• 30-50 years old	Persons	11	5	12	19	8	11	(33%)	(42%)
		%total permanent employees	1%	1%	1%	2%	1%	1%		
	• Over 50 years old	Persons	1	2	2	0	1	0	(50%)	0%
		%total permanent employees	0%	0%	0%	0%	0%	0%		
	Employee turnover									
	Total number and rate of employee turnover by turnover category	Persons	11	19	20	19	13	29	(35%)	53%
		%total permanent employees	1%	2%	2.4%	2.2%	1.5%	3.4%		
	Leaving the company voluntarily	Persons	11	16	19	16	7	16	(63%)	0%
		%total permanent employees	1%	2%	2.2%	1.9%	0.8%	1.9%		
	• Under 30 years old	Persons	4	3	3	2	0	5	(100%)	150%
		%total permanent employees	0%	0%	0%	0%	0%	1%		
	• 30-50 years old	Persons	6	12	13	11	7	9	(46%)	(18%)
		%total permanent employees	1%	1%	2%	1%	1%	1%		
	• Over 50 years old	Persons	1	1	3	3	0	2	(100%)	(33%)
		%total permanent employees	0%	0%	0%	0%	0%	0%		
	Others such as retirement and Non-service-connected death	Persons	0	3	1	3	6	13	500%	333%
		%total permanent employees	0%	0%	0%	0%	1%	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	0	0	0	0	0	0	0%	0%
		%total permanent employees	0%	0%	0%	0%	0%	0%		
	• Over 50 years old	Persons	0	3	1	3	6	13	500%	333%
		%total permanent employees	0%	0%	0%	0%	1%	2%		



GRI	Performance	Unit	2023		2024		2025		% Year-Over-Year 2024 and 2025 (% YOY)	
			Male	Female	Male	Female	Male	Female	Male	Female
401-3	Parental leave									
	Total number of employees that were entitled to parental leave	Persons	283	580	301	630	311	601	3%	0%
	Total number of employees that took parental leave	Persons	0	5	0	3	0	5	0%	67%
	Total number of employees that returned to work in the reporting period after parental leave ended	Persons	0	5	0	3	0	5	0%	67%
	Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	Persons	0	5	0	3	0	5	0%	67%
	Return to work rate of employees that took parental leave ⁸	%	N/A	100%	N/A	100%	N/A	100%	0%	0%
	Retention rate of employees that took parental leave ⁹	%	0%	100%	0%	100%	0%	100%	0%	0%
	Average number of sick leave days for employees ¹⁰	Working days / person / year	1.14		2.62		4.52		73%	

⁸ 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.

⁹ 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.

¹⁰ In 2025, the average number of sick leave days per employee has increased, driven by a growing proportion of employees approaching retirement age, resulting in greater utilization of medical benefits that require extended recovery time.



GRI	Performance	Unit	2023		2024		2025		% Year-Over-Year 2024 and 2025 (% YOY)	
			Male	Female	Male	Female	Male	Female	Male	Female
404-1	Employee engagement									
	Employee engagement result	%employees participated	76%		82%		_ ¹¹		0%	
	Human capital development									
	Total investment on employees training	THB million	36.4		33		19.87		(40%)	
	Average amount spent per FTE on training and development	THB per person	42,178		36,504		21,787		(40%)	
	Average hours of training that the organization’s employees have undertaken	Average hours per person	68		39		19		(51%)	
	Top executives	Average hours per person	12		61		14		(77%)	
	Middle management	Average hours per person	27		37		23		(38%)	
	Junior management	Average hours per person	46		45		21		(53%)	
404-3	Officer	Average hours per person	49		36		17		(53%)	
	Regular performance and career development reviews									
	Percentage of employee with regular performance and career development reviews ¹²	%	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%

¹¹ From 2025 onwards, employee engagement surveys will be conducted every two year.

¹² Excluding employees who are in the probationary period.

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



GRI	Performance	Unit	2023		2024		2025		% Year-Over-Year 2024 and 2025 (%YOY)		
			Male	Female	Male	Female	Male	Female	Male	Female	
405-2	Ratio of basic salary and remuneration of women and men										
	Ratio of the basic salary and remuneration of women to men, by employee level	Ratio	0.81		0.84		0.82		(2%)		
	Top executives	Ratio	0.79		0.89		0.76		(15%)		
	Middle management	Ratio	0.97		0.96		0.98		2%		
	Junior management	Ratio	1.03		1.00		1.00		0%		
	Officer	Ratio	0.99		1.01		1.03		2%		
201-3	Total number of employees joining employee provident fund	%total permanent employees	100%		100%		100%		0%		
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%		



GRI	Performance	Unit	2023		2024		2025		%Year-Over-Year 2024 and 2025 (%YOY)		
			Male	Female	Male	Female	Male	Female	Male	Female	
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%		
	Workers who are not employees	Incidents	0		0		0		0%		
		Persons	0		0		0		0%		
		Persons / 1 million working hours	0		0		0		0%		



GRI	Performance	Unit	2023		2024		2025		% Year-Over-Year 2024 and 2025 (%YOY)		
			Male	Female	Male	Female	Male	Female	Male	Female	
	Number of hours worked										
	Permanent employees	Hours	1,414,966		1,456,884		1,464,174		1%		
	Workers who are not employees	Hours	837,281		886,430		1,187,954		34%		
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%		



Performance on Climate Actions

GRI	Performance	Unit	2023	2024	2025	% Year-Over-Year 2024 and 2025 (%YOY)
	Greenhouse Gas Emission: GHG¹					
	Total of GHG Location-based Emissions ²	tonCO ₂ e	14,692	16,343	13,872	(15%)
	Total of GHG Market-based Emissions	tonCO ₂ e	14,692	14,304	12,269	(14%)
305-1	GHG Scope 1: Direct Emissions	tonCO ₂ e	261	186	780	319% ⁵
305-2	GHG Scope 2: Energy Indirect Location-based Emissions ²	tonCO ₂ e	6,784	6,569	6,053	(8%)
	GHG Scope 2: Energy Indirect Market-based Emissions ³	tonCO ₂ e	6,784	5,850	4,886	(16%)
305-3	GHG Scope 3: Other Indirect GHG Emissions ⁴	tonCO ₂ e	7,647	9,588	7,039	(27%)
	Purchase Goods and Services	tonCO ₂ e	1,676	6,016	3,096	(49%)
	Capital Goods	tonCO ₂ e	921	1,308	1,210	(8%)
	Fuel- and Energy Related Activities					
	Location-based Emissions	tonCO ₂ e	1,390	1,346	1,081	(20%)
	Market-based Emissions³	tonCO ₂ e	1,390	25	25	0%
	Upstream Transportation and Distribution	tonCO ₂ e	2,546	-	834	0%
	Business travel	tonCO ₂ e	313	220	143	(35%)
	Employee Commuting	tonCO ₂ e	802	699	675	(3%)

¹This 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.

²Greenhouse gas data has been verified by third party. In 2025, the verification was conducted by Greenhouse Gas Management and Certification Unit, University of Phayao.

³Purchase of Renewable Energy Certificate (REC).

⁴Total GHG Scope 3: Other Indirect GHG Emissions is calculated using the Market-Based Emissions method.

⁵In 2025, electrical equipment was upgraded to more energy-efficient alternatives, requiring the use of fuel for generators as a backup power source during the transition period, resulting in higher fuel consumption compared to the previous year.



GRI	Performance	Unit	2023	2024	2025	% Year-Over-Year 2024 and 2025 (% YOY)
305-4	GHG emission intensity, Scope 1 & 2 by gross floor area	tonCO ₂ e / m ²	0.09	0.08	0.08	1%
	GHG emission intensity, Scope 1 & 2 by operating revenue	tonCO ₂ e / THB million	1.03	1.05	1.11	6%
305-5	GHG emission reduced as a direct result of reduction initiatives	tonCO ₂ e	960	957	0	(100%)
302-1	Energy Consumption within Organization					
	Total energy consumption within organization	MWh	14,039	13,647	13,370	(2%)
	Total renewable energy consumption from solar cell	MWh	241	263	371	41%
	Total electricity consumption from non-renewable sources	MWh	13,798	13,384	12,999	(3%)
	Total electricity consumption by building tenants	MWh	277	244	256	5%
	Total fuel consumption from non-renewable sources	Liters	84,789	82,877	77,818	(10%)
	Total fuel consumption from stationary combustion	Liters	8,616	9,385	17,773	37% ⁵
	Total fuel consumption from mobile combustion	Liters	76,173	73,492	60,045	(18%)
302-3	Electricity consumption intensity by gross floor area	MWh / m ²	0.17	0.17	0.16	(2%)
	Electricity consumption intensity by electricity expenses	THB / MWh	4,536	3,982	3,783	(5%)
	Fuel consumption intensity by fuel expenses	THB / Liters	33	34	32	(7%)
303-3	Water withdrawal from low water stress area by source					
	Water withdrawal from third-party water	m ³	68,928	64,971	67,691	5%
	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	20,557 ⁶	24,904 ⁶	13,952	(44%)
	Water discharge to other sources	m ³	0	0	0	0%

⁶ Updated data.



GRI	Performance	Unit	2023	2024	2025	% Year-Over-Year 2024 and 2025 (% YOY)
303-5	Water consumption					
	Total water consumption	m ³	48,436	40,104	54,009	35%
	Water withdrawal intensity by gross floor area	m ³ / m ²	0.84	0.80	0.83	5%
	Water withdrawal intensity by total water expenses	THB / m ³	16	16	16	0%
306-3	Waste generated					
	Total waste generated	Tons	87.07	99.42	104.20	5%
	Hazardous waste	Tons	13.96	16.15	17.03	5%
	Non-hazardous waste	Tons	73.11	83.27	87.17	5%
306-4	Total waste diverted from disposal					
	Total waste diverted from disposal and be recovered	Tons	59.56	69.39	73.95	7%
	Total hazardous waste diverted from disposal and be recovered	Tons	0.05	0.06	0.37	572% 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	0.05	0.06	0.37	572% ⁷
	• Preparation for reuse	Tons	-	-	-	0%
	• Recycling	Tons	0.05	0.06	0.37	572% ⁷
	• Other recovery operations	Tons	0.00	0.00	0.00	0%
	Total non-hazardous waste diverted from disposal and be recovered	Tons	59.51	69.34	73.58	6%

⁷ In 2025, the volume of Hazardous waste diverted from disposal and be recovered offsite operations increased compared to the previous year, due to the disposal management of obsolete electronic equipment, such as mice and keyboards, which had been accumulated from previous years.



GRI	Performance	Unit	2023	2024	2025	% Year-Over-Year 2024 and 2025 (% YOY)
	Total non-hazardous waste diverted from disposal and be recovered onsite operations	Tons	6.76	9.32	10.54	13%
	• Preparation for reuse	Tons	0.00	0.00	0.00	0%
	• Recycling	Tons	6.76	9.32	10.54	13%
	• Other recovery operations	Tons	0.00	0.00	0.00	0%
	Total non-hazardous waste diverted from disposal and be recovered offsite operations	Tons	52.74	60.01	63.04	5%
	• Preparation for reuse	Tons	0.00	0.00	0.00	0%
	• Recycling	Tons	34.83	41.73	45.25	8%
	• Other recovery operations	Tons	17.91	18.28	17.79	(3%)
306-5	Total waste directed to disposal					
	Total waste directed to disposal	Tons	27.51	30.03	30.26	1%
	Total hazardous waste directed to disposal	Tons	13.90	16.10	16.66	3%
	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	13.90	16.10	16.66	3%
	• Incineration with energy recovery	Tons	0.00	0.00	0.00	0%
	• Incineration without energy recovery	Tons	12.98	14.91	15.34	3%



GRI	Performance	Unit	2023	2024	2025	% Year-Over-Year 2024 and 2025 (% YOY)
	Landfill	Tons	0.92	1.19	1.32	11%
	Other disposal operations	Tons	0.00	0.00	0.00	0%
	Total non-hazardous waste directed to disposal	Tons	13.61	13.93	13.60	(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%
	Total non-hazardous waste directed to disposal offsite operations	Tons	13.61	13.93	13.60	(2%)
	Incineration with energy recovery	Tons	0.00	0.00	0.00	0%
	Incineration without energy recovery	Tons	12.22	11.77	9.35	(21%)
	Landfill	Tons	1.39	2.16	4.24	96%
	Other disposal operations	Tons	0.00	0.00	0.00	0%
	Proportion of green procurement	%	87	82	87	6%
	Total GHG emission reduction from the Collaborative Network Development Platform for GHG Reduction (Climate Care Platform) ⁸	tonCO ₂ e	32,521	88,479	39,663	(55%)

⁸Care the Bear, Care the Whale, and Care the Wild projects concluded in June 2025. Subsequently, SET developed and expanded the system into the Climate Care Platform. This tool manages data and calculates greenhouse gas emission reductions within organizations, covering various corporate resources such as fuel, electricity, paper, water, and plastic, as well as waste management. In 2024, the volume of greenhouse gas reductions increased significantly, driven by a growing number of listed companies in the food industry joining the platform.

tonCO₂e refers to tonnes of carbon dioxide equivalent.

N/A means not applicable.

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



> GRI Standards 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 2025.
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)	Reason	Explanation		
General disclosures									
GRI 2: General Disclosures 2021		2-1 Organizational details	23-31	6-7					
		2-2 Entities included in the organization's sustainability reporting	28-31	7					
		2-3 Reporting period, frequency and contact point	-	3-4					
		2-4 Restatements of information	149	97-98					
		2-5 External assurance	149	3-4, 97					
		2-6 Activities, value chain and other business relationships	52	8					
		2-7 Employees	67-68	43-44, 88					SDG 8, SDG 10
		2-8 Workers who are not employees	-	88					SDG 8
		2-9 Governance structure and composition	100-119, 124-125	24-25, 82-83					SDG 5, SDG 16
		2-10 Nomination and selection of the highest governance body	100-101	24-25					SDG 5, SDG 16
		2-11 Chair of the highest governance body	100-101, 102	25					SDG 16
		2-12 Role of the highest governance body in overseeing the management of impacts	100-101	18, 25, 27-28					SDG 16
		2-13 Delegation of responsibility for managing impacts	101, 110-118	24-25, 27-28, 34, 61, 63, 72					



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)	Reason	Explanation		
		2-14 Role of the highest governance body in sustainability reporting	113, 139-140	27-28, 34, 72					
		2-15 Conflicts of interest	94-99	29-31					SDG 16
		2-16 Communication of critical concerns	99, 135-136	32					
		2-17 Collective knowledge of the highest governance body	100, 133-134	26					
		2-18 Evaluation of the performance of the highest governance body	132	-					
		2-19 Remuneration policies	133	-					
		2-20 Process to determine remuneration	112, 133	-					
		2-21 Annual total compensation ratio	-	-	a, b, c	Confidentiality constraints	This information is for internal use.		
		2-22 Statement on sustainable development strategy	8-11, 50-51	6, 10-13, 21-22					
		2-23 Policy commitments	94-99	29-31					SDG 16
		2-24 Embedding policy commitments	94-99	10-13, 21-22					
		2-25 Processes to remediate negative impacts	99, 135-136	32					
		2-26 Mechanisms for seeking advice and raising concerns	99, 135-136	32					SDG 16
		2-27 Compliance with laws and regulations	99, 135-136	85					
		2-28 Membership associations	-	7					
		2-29 Approach to stakeholder engagement	52	10-13					
		2-30 Collective bargaining agreements	66	42					SDG 8
Material topics									
GRI 3: Material Topics 2021		3-1 Process to determine material topics	-	17-20					
		3-2 List of material topics	50	17-20					



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)	Reason	Explanation		
Economic performance									
GRI 3: Material Topics 2021	Economic Performance	3-3 Management of material topics	23-25	14-16					
GRI 201: Economic Performance 2016	Economic Performance	201-1 Direct economic value generated and distributed	26-27, 32-39	80					SDG 8, SDG 9
	Climate Action	201-2 Financial implications and other risks and opportunities due to climate change	40-47	33-39	a-iii, a-v	Information unavailable/ incomplete	Work in progress on data collection methodology		SDG 13
	Employee Development and Care	201-3 Defined benefit plan obligations and other retirement plans	66, 70	45-46, 94					
Indirect economic impacts									
GRI 3: Material Topics 2021	Sustainable Finance,	3-3 Management of material topics	53-93	52-53, 58-60					
GRI 203: Indirect Economic Impacts 2016	Social Inclusion	203-1 Infrastructure investments and services supported	54, 59-63	50-55, 59-62					SDG 5, SDG 9, SDG 11
		203-2 Significant indirect economic impacts	53-93	50-55, 59-62, 86-87					SDG 1, SDG 3, SDG 8
Anti-corruption									
GRI 3: Material Topics 2021	Good Corporate Governance	3-3 Management of material topics	94-99	28-32, 39					
GRI 205: Anti-corruption 2016	Good Corporate Governance	205-1 Operations assessed for risks related to corruption	94-99	39, 81					SDG 16
		205-2 Communication and training about anti-corruption policies and procedures	94-99	39, 81					SDG 16
	Sustainable Risk Management	205-3 Confirmed incidents of corruption and actions taken	99, 135-136	32, 84-85					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)	Reason	Explanation		
Energy									
GRI 3: Material Topics 2021	Climate Action	3-3 Management of material topics	85-93	72-76					
GRI 302: Energy 2016		302-1 Energy consumption within the organization	148-149	76, 98					SDG 7, SDG 8, SDG 12, SDG 13
		302-3 Energy intensity	-	98					SDG 7, SDG 8, SDG 12, SDG 13
		302-4 Reduction of energy consumption	87-93	72-76					SDG 7, SDG 8, SDG 12, SDG 13
Water and effluents									
GRI 3: Material Topics 2021	Climate Action	3-3 Management of material topics	85-93	72-74, 77-79					
GRI 303: Water and Effluents 2018		303-2 Management of water discharge-related impacts	90	72-74, 77-79					
		303-3 Water withdrawal	149	77, 98					SDG 6
		303-4 Water discharge	149	98					SDG 6
		303-5 Water consumption	-	99					SDG 6
Emissions									
GRI 3: Material Topics 2021	Climate Action	3-3 Management of material topics	85-93	72-79					
GRI 305: Emissions 2016		305-1 Direct (Scope 1) GHG emissions	88, 148	74-76, 97					SDG 3, SDG 12, SDG 14, SDG 15
		305-2 Energy indirect (Scope 2) GHG emissions	88, 148	74-76, 97					SDG 3, SDG 12, SDG 14, SDG 15
		305-3 Other indirect (Scope 3) GHG emissions	91, 148	74, 77-79, 97					
		305-4 GHG emissions intensity	-	98					SDG 14
		305-5 Reduction of GHG emissions	149	74-79, 98					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)	Reason	Explanation		
Waste									
GRI 3: Material Topics 2021	Climate Action	3-3 Management of material topics	85-93	71-73, 77-79					
GRI 306: Waste 2020		306-3 Waste generated	149	78, 99					SDG 3, SDG 6, SDG 11, SDG 12, SDG 15
		306-4 Waste diverted from disposal	149	99-100					SDG 3, SDG 11, SDG 12
		306-5 Waste directed to disposal	149	100-101					SDG 3, SDG 6, SDG 11, SDG 12, SDG 15
Supplier environmental assessment									
GRI 3: Material Topics 2021	Sustainable Supply Chain Management	3-3 Management of material topics	89-93	77-79					
GRI 308: Supplier Environment Assessment 2016		308-2 Negative environmental impacts in the supply chain and actions taken	89-93	77-79	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	65-74	41-48					
GRI 401: Employment 2016		401-1 New employee hires and employee turnover	67	43, 90-91					SDG 5, SDG 8, SDG 10
		401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	69-71	45-47					SDG 3, SDG 5, SDG 8
		401-3 Parental leave	-	92					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)	Reason	Explanation		
Occupational health and safety									
GRI 3: Material Topics 2021	Employee Development and Care	3-3 Management of material topics	66, 68-69	42, 45					
GRI 403: Occupational Health and Safety 2018		403-1 Occupational health and safety management system	66, 68-69	42, 45					SDG 8
		403-2 Hazard identification, risk assessment, and incident investigation	66, 68-69	42, 45					
		403-3 Occupational health services	66, 68-69	42, 45-46					
		403-4 Worker participation, consultation, and communication on occupational health and safety	66, 68-69	42, 45					SDG 8, SDG 16
		403-5 Worker training on occupational health and safety	66, 68-69	42, 45					SDG 8
		403-6 Promotion of worker health	66, 68-69	42, 45					SDG 3
		403-8 Workers covered by an occupational health and safety management system	66, 68-69	94					SDG 8
		403-9 Work-related injuries	66, 68-69, 147	95-96					SDG 3, SDG 8, SDG 16
		403-10 Work-related ill health	66, 68-69, 147	96					SDG 3, SDG 8, SDG 16
Training and education									
GRI 3: Material Topics 2021	Employee Development and Care	3-3 Management of material topics	68-74	41-42, 48					
GRI 404: Training and Education 2016		404-1 Average hours of training per year per employee	147	48, 93					SDG 4, SDG 8, SDG 10
		404-2 Programs for upgrading employee skills and transition assistance programs	68-74	48					SDG 8
		404-3 Percentage of employees receiving regular performance and career development reviews	74	48, 93					SDG 5, SDG 8, SDG 10

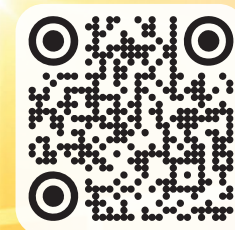


GRI STANDARD/ OTHER SOURCE	SET's Material Topics	DISCLOSURE	LOCATION		OMISSION			GRI SECTOR STANDARD REF. NO.	Relation to SDGs
			Annual Report	Sustainability Highlight	REQUIREMENT(S)	Reason	Explanation		
Diversity and equal opportunity									
GRI 3: Material Topics 2021	Employee Development and Care	3-3 Management of material topics	65-68, 100-101	25, 43-44, 48					
GRI 405: Diversity and Equal Opportunity 2016		405-1 Diversity of governance bodies and employees	67-68, 100-101	25, 43-44, 82-83, 89-90					SDG 5, SDG 8
	Employee Development and Care	405-2 Ratio of basic salary and remuneration of women to men	74	48, 94					SDG 5, SDG 8, SDG 10
Non-discrimination									
GRI 3: Material Topics 2021	Sustainable Risk	3-3 Management of material topics	99	41-43					
GRI 406: Non- discrimination 2016	Management, Employee Development and Care	406-1 Incidents of discrimination and corrective actions taken	99	84					SDG 5, SDG 8
Security practices									
GRI 3: Material Topics 2021	Employee Development and Care	3-3 Management of material topics	69	45					
GRI 410: Security Practices 2016		410-1 Security personnel trained in human rights policies or procedures	69	45					
Customer privacy									
GRI 3: Material Topics 2021	Sustainable Risk	3-3 Management of material topics	99	37-38, 61-62					
GRI 418: Customer Privacy 2016	Management, Employee Development and Care	410-1 Security personnel trained in human rights policies or procedures	99, 147	84-85					SDG 16



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