

# Message from the Chairman and the President

The year 2025 served as a true testament to the resilience and strength of EGCO Group. We navigated through a global economic landscape characterized by persistent uncertainties, ranging from geopolitical risks and shifting U.S. international trade policies to emerging regulatory changes. Domestically, the Thai economy faced a slowdown driven by weakened private consumption, Thai Baht volatility, and the impacts of U.S. reciprocal tariffs, which collectively led to a decline in national electricity demand in line with economic conditions. Nevertheless, amidst these crises, EGCO Group successfully balanced the “energy trilemma” including ensuring energy security, maintaining competitive costs, and accelerating the transition to clean energy.

## A Foundation of Trust and Excellence in Sustainability

Despite these challenges, EGCO Group continues to uphold ESG (Environmental, Social, and Governance) principles across all dimensions to ensure long-term stability for our business and all stakeholders. Our commitment is reflected in the international recognition and trust we received throughout the past year: “AA” SET ESG Rating 2025; an “Excellent” Thailand Corporate Governance Rating 2025 (CGR) for the 17<sup>th</sup> consecutive year in the Energy & Utilities sector; 2025 Outstanding Role Model Organization Award for Human Rights” in the large-scale business organization category for the 4<sup>th</sup> consecutive year; the prestigious “Sustainability Disclosure Award 2025” for 7<sup>th</sup> consecutive year. At the international level, EGCO Group also achieved outstanding results in the ASEAN Corporate Governance Scorecard 2024 (ACGS 2024) within the ASEAN Asset Class PLCs sector. Furthermore, our financial strength was reaffirmed by leading credit agencies including TRIS Rating - maintained a corporate credit rating of “AA” and a senior unsecured debenture rating of “AA” with a “Stable” outlook for the 2nd consecutive year, as well as Japan Credit Rating Agency (JCR) - secured an “A” rating with a “Stable” outlook, equivalent to Thailand’s sovereign credit rating. These accolades serve as a powerful validation of our operational excellence and unwavering commitment to sustainable growth.

Throughout the past year, EGCO Group has consistently enhanced and modernized our Governance, Risk, and Compliance (GRC) framework. We have updated the Charters for the Board of Directors and all Sub-Committees, alongside the establishment of the Independent Directors’ Charter. These initiatives ensure that the roles, duties, and responsibilities of the Board remain clear, contemporary, and fully aligned with best practices in corporate governance. By systematically integrating GRC principles into our operations, we ensure that every decision-making process is structured to deliver maximum benefits to all stakeholders. Furthermore, EGCO Group places significant emphasis on fostering a deep understanding of Connected Transactions among our Board members, executives, and relevant divisions. This continuous capacity-building strengthens awareness and ensures that all internal dealings are conducted with precision, prudence, and in strict compliance with the latest regulatory guidelines from

the Securities and Exchange Commission (SEC). These efforts are pivotal in mitigating governance risks, enhancing transparency, and reinforcing our commitment to sustainable business practices.

**“EGCO Group has continuously driven economic growth through key strategic projects, reinforcing energy infrastructure across multiple regions”**

## Strategic Success and Business Expansion

Over the past year, EGCO Group has continuously driven economic growth through key strategic projects, reinforcing energy infrastructure across multiple regions as follows:

1. Regional Achievements: EGCO Group successfully secured a new Power Supply Agreement (PSA) for the Quezon Power Plant in the Philippines, with a capacity of 400 MW. Furthermore, we celebrated the inauguration of Commercial Operation Date (COD) of the Yunlin Offshore Wind Farm in Taiwan, which boasts a total capacity of 640 MW.
2. Investments in the United States: We have further expanded our portfolio in the U.S. by acquiring a 49% stake in two renewable energy projects under the Pinnacle II Portfolio: the Downeast Wind farm (126 MW) and the Wheatsborough Solar power plant (125 MW). Additionally, we increased our shareholding in the Linden Cogen power plant to 38%, representing a capacity of 980 MW.
3. Strategic Asset Recycling: As part of our capital reallocation strategy, EGCO Group completed the divestment of its 49% stake in RISEC Holdings, LLC (owner of the 609 MW RISEC Power Plant) and successfully finalized the sale of its 100% stake in the Boco Rock Wind Farm (113 MW) in Australia. These strategic exits allow the company to recycle capital into new projects with higher growth potential.

### Empowering Society and the Environment

EGCO Group firmly believes that sustainable business growth is inextricable from the well-being of the communities and the environment in which we operate. We remain dedicated to enhancing the quality of life, fostering youth education, and consistently restoring natural resources. A cornerstone of our community engagement is the Khanom Learning Center, which serves as a premier educational landmark in Khanom District and Nakhon Si Thammarat Province. Its excellence was recently recognized with a Thailand Tourism Award (Kinnaree Award) in the Learning Attraction category, presented by the Tourism Authority of Thailand (TAT).

In the realm of watershed forest conservation and biodiversity, the Thai Rak Pa Foundation, supported by EGCO Group, successfully completed and handed over the Yod Doi Pui Nature Trail within Doi Suthep-Pui National Park, Chiang Mai Province, to the Department of National Parks, Wildlife and Plant Conservation. This trail serves as an accessible eco-historical learning site near Chiang Mai city, promoting the conservation of forest ecosystems and biodiversity while empowering local communities to coexist sustainably with the forest.

Furthermore, during the recent flood crisis in Southern Thailand, EGCO Group mobilized its resources to ensure regional energy security. The Khanom Power Plant operated at full capacity to maintain a stable electricity supply, while we simultaneously provided immediate relief to affected residents by distributing 1,000 emergency relief kits, reaffirming our commitment to standing by the Thai people in times of need.

**“EGCO Group is confident that the “POWER4” Strategy will be the vital roadmap for fostering stable, balanced, and sustainable growth. This strategic framework will propel us toward our goal of becoming a low-carbon organization through three distinct milestones”**

#### The “POWER4” Strategy for Stable and Sustainable Growth

To encompass all dimensions of sustainable operations and adapt to the current business landscape for long-term growth, EGCO Group has refined its business strategy for 2025 - 2027. The “POWER4” Strategy will serve as our primary driver over the next three years, focusing on four key pillars:

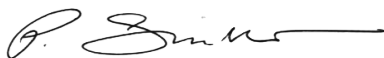
- **Profitability and Performance Energizing:** Enhancing revenue and profit generation while maintaining financial stability. We remain committed to prudent debt management and prioritizing shareholder value through a consistent dividend policy.
- **Power and Energy-related Focus:** Concentrating on our core power business, including both renewable energy and gas-fired power plants, as well as energy-related industries. This will be achieved through Mergers and Acquisitions (M&A) and Greenfield developments. We continue to seek expansion opportunities both in Thailand and across our six existing international markets.
- **Portfolio Optimization:** Elevating operational excellence and cost management by fostering strategic synergy within EGCO Group. We place a high priority on maximizing portfolio efficiency through our Asset Recycling policy and strengthening our investment presence in the U.S. energy market.
- **Proactive Organization Excellence:** Restructuring the organization and enhancing human capital through continuous upskilling and reskilling. We are integrating Artificial Intelligence (AI) and digital technologies into our workflows to consistently improve power generation efficiency and overall operational performance.

#### Our Commitment to the Future

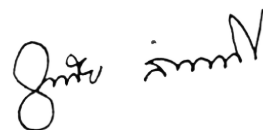
EGCO Group is confident that the “POWER4” Strategy will be the vital roadmap for fostering stable, balanced, and sustainable growth. This strategic framework will propel us toward our goal of becoming a low-carbon organization through three distinct milestones:

- Short-term goal: Increasing the share of renewable energy up to 30% of our total generating capacity by 2030.
- Medium-term goal: Achieving Carbon Neutrality by 2040.
- Long-term goal: Attaining Net Zero Emissions by 2050.

In conclusion, EGCO Group remains steadfast in conducting our business with integrity, transparency, and the highest ethical standards. We would like to express our sincere gratitude to our shareholders and all stakeholders for your continued trust and unwavering support. We reaffirm our commitment and readiness to deliver sustainable value to society, the nation, and our shareholders for years to come.



**Mr. Prasert Sinsukprasert**  
Chairman



**Mr. Tawatchai Sumranwanich**  
President