

EGCO's Living Wage Assessment

Date: May 2025

Background

At EGCO Group, fair compensation is a core part of our commitment to ethical business, responsible labor practices, and sustainability. Through our Code of Conduct for Employees and Human Rights Policy, we are committed to providing fair remuneration to employees, contractors, and partners. All our operations align with the United Nations Universal Declaration of Human Rights (UNDHR) and the International Labour Organization (ILO) Core Conventions, often going beyond national wage-related laws and standards.

In 2025, we began assessing whether our workforce earns a living wage—the minimum pay required for the basic number of working hours to meet essential needs for workers and their families. This includes base salary only, excluding bonuses and overtime. We recognize that living wages often exceed legal minimums and are vital to overall well-being and long-term sustainability.

Living Wage Assessment Methodologies

At EGCO Group, our living wage assessments are grounded in internationally recognized methodologies to ensure accuracy, transparency, and relevance across local contexts. Our approach is primarily based on the Anker Methodology for Estimating a Living Wage, as promoted by the Global Living Wage Coalition (GLWC).

Key elements of our methodology include:

- **Definition:** Remuneration received for a standard work week by a worker in a particular place sufficient to afford a decent standard of living for the worker and her or his family. Elements of a decent standard of living include food, water, housing, education, health care, transport, clothing, and other essential needs, including provision for unexpected events.
- **Cost of Living Benchmarking:** We benchmark average monthly wages earned by our workers against publicly available living wage benchmarks from credible third-party sources:
- **Scope of Assessment:** Our assessments cover employees, contractors and partners.
- **Worker-Centered Input:** We actively engage with workers' representatives and local stakeholders to validate our assumptions and ensure the methodology reflects actual living conditions and needs.
- **Annual Review:** Living wage assessments are updated annually to reflect inflation, cost-of-living changes, and evolving household composition norms.
- **Remediation or Action Plan:** In the event underpayments are identified, we will collaborate with HR teams and relevant stakeholders to address the problem.

This robust, evidence-based methodology helps us ensure adequate wages, at or above cost-of-living estimates or benchmarks, are offered to our workers.

Table below describes the specific methodology used for the living wage assessment of our employees, selected contractors and partners in 2025.

Locations	Country	Average Pay Per Month (Baht)	Third party source/ Internal Calculation	Living Wage Standard per Month	Percentage of total staff are paid wage equal or higher than the living wage
EMPLOYEE					
EGCO	Thailand	93,152/ month *Excluding president	Reference Value Report: Living Wage Report and 2024 Update for Urban Thailand — Anker Research Institute	THB 14,324/ month	100%
CONTRACTORS					
ESCO	Thailand	THB 38,605/ month	Reference Value Report: Living Wage Report and 2024 Update for Urban Thailand — Anker Research Institute	THB 14,324/ month	99.34%
PARTNER					
NTPC	Laos	36,461/ month	https://www.globallivingwage.org/countries/lao-pdr/	LAK 3,964,889.25/ month	100%

*As of 31 December 2024