EMPOWERING YOU TO LIVE LIFE
ON YOUR OWN TERMS



AP SUSTAINABILITY REPORT

AP (THAILAND) PUBLIC COMPANY LIMITED

2025

Quality, in AP's definition,



Quality is not merely a measure of how well a home is built but how meaningfully life is lived within it. It goes beyond physical structures, materials, and services, reflecting a deeper understanding of people, their routines, aspirations, and the subtle rhythms of everyday living.



The ultimate *Living*Quality, in your own rhythm.

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OUR *Sustainability*

Committed to delivering a good quality of life to residents sustainably, encompassing all dimensions economic, environmental, and social.





The Company has established its long-term objectives and goals, which are reflected in its vision and mission. These principles have guided the Company's direction and remain central to its business operations. The Company reviews its vision, mission, and strategies on an annual basis, while also monitoring their implementation through periodic progress reports presented at relevant meetings. This ensures that the organization's shared goals are translated into concrete actions. In 2025, the Company reviewed and updated the vision and strategies of the Group, which were submitted for approval at the Executive Committee Meeting No. 1/2025, held on 9 January 2025, as follows.



Vision

Empowering you to live life on your own terms

Mission

As a business leader, we remain committed to continuously creating and providing products and services that support our customers and stakeholders in living a good life of their own choosing, in the way they desire.

Sustainable Management Policy

Sustainable Management Policy

AP (Thailand) Public Company Limited is firmly committed to delivering sustainable quality of life to residents across all dimensions, including economic, environmental, and social aspects, to address the needs of all stakeholders. The company has established strategic directions, strategies, and sustainable development policies that serve as a crucial foundation for enhancing business operations, increasing competitive advantage, and building business credibility.

The company conducts comprehensive risk assessments and evaluates operational impacts across all dimensions. This process adheres to the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the environmental precautionary principle, which provides the rationale and information for decision-making, particularly in situations that may cause damage to public welfare or the natural environment. AP Thailand strictly complies with legal requirements and has implemented relevant sustainability policies that have been reviewed and approved by senior management. These policies are communicated and provided as training to employees and are also published on the company's website to ensure accessibility for all stakeholders.



Environmental Development

The Company complies with all relevant national laws and regulations and adheres to internationally recognized practices. We are committed to conducting environmentally responsible business operations, placing strong emphasis on sustainable energy management. This includes the efficient and mindful use, conservation, and stewardship of natural resources. We actively seek environmentally friendly and alternative materials to support our sustainability principles and reduce environmental impact. Waste from production processes is carefully managed, and we promote the responsible and efficient use of existing resources. We continuously explore ways to reduce resource and energy consumption to minimize environmental, community, and societal impacts. Furthermore, we foster environmental awareness within communities, encouraging responsible living and the mindful use of shared resources. Our aim is to mitigate both short-term and long-term environmental impacts, ensuring a better quality of life for present and future generations.



Social Development

The Company is committed to building a sustainable society by treating all communities, social groups, and stakeholders with fairness and equality. We strive to contribute to the improvement of community well-being and public benefits through social development initiatives and community support programs. We also place strong emphasis on our employees at all levels, encouraging personal and professional growth. We support training and educational opportunities both internally and externally to enhance skills and knowledge. A safe, happy, and creative work environment is cultivated to inspire innovation and maximize productivity and efficiency. Additionally, we ensure employee well-being through comprehensive benefits, fair compensation, and support for health and overall quality of life.



Economic and Governance Development

AP (Thailand) Public Company Limited recognizes the importance of maintaining a balanced approach to economic growth, social responsibility, environmental stewardship, and the expectations of all stakeholders in its pursuit of sustainable development. The Company places a strong emphasis on economic advancement and corporate governance, operating in accordance with ethical principles, transparency, fairness, and accountability in real estate development. Oversight and responsibility for these practices lie with the Board of Directors and the Corporate Governance and Sustainability Development Committee, ensuring full adherence to the principles of good governance, a commitment that has long been embedded in our operations. The Company continuously strives to enhance the quality of its products and services, while fostering innovation to support development that meets the diverse and evolving needs of all customer segments. We also actively promote ethical business conduct throughout the entire value chain encouraging partners, suppliers, and stakeholders to adopt and adhere to sustainable business practices. Moreover, we implement effective risk management practices to support the organization in achieving its objectives in alignment with sound governance principles.

Purpose

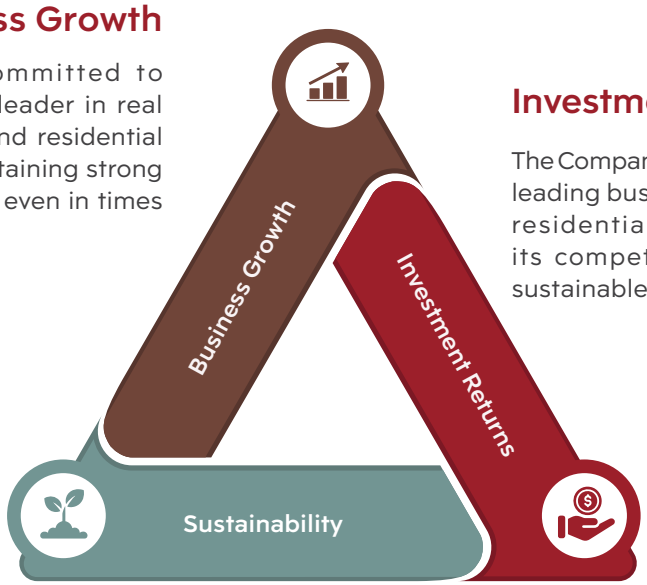




AP (Thailand) Public Company Limited has established both short-term and long-term objectives, which are reflected in its vision and mission that have consistently guided its operations. In response to the evolving business landscape and the increasing importance of sustainability, the company regularly reviews its vision, mission, and strategic directions on an annual basis to ensure effective implementation and the achievement of tangible goals. In 2025, the company continues to advance its sustainability initiatives under the concept of **"Sustainable Living"** aligning with its core organizational vision of **"Empower Living"** This is implemented through strategic actions across three key dimensions as follows:

Business Growth

The Company is committed to becoming a national leader in real estate development and residential innovation, while maintaining strong business performance even in times of crisis.



Investment Returns

The Company aims to generate industry-leading business returns by leveraging residential innovation to enhance its competitive strength and drive sustainable business growth.

Sustainability

The Company is dedicated to advancing environmental, social, economic, and corporate governance practices to meet the needs and expectations of all stakeholders. This includes conducting environmentally friendly operations, minimizing potential social impacts, promoting improved living conditions for communities, reducing inequality, and providing educational opportunities. These efforts are carried out alongside strong business performance, transparency, and fairness, in alignment with the Company's principles of good governance. All of these actions are intended to support the organization's sustainable development in line with the concept of long-term sustainability.



CHOOSE GREEN ENVIRONMENT

Choosing to act for a better environment. Committed to reducing greenhouse gas emissions toward Carbon Neutrality by 2050.



CHOOSE GREAT SOCIAL

Choosing to reduce social inequality. Supporting human potential and equal opportunities through education and social initiatives.



CHOOSE GOOD GOVERNANCE

Choosing to build a transparent organization. Operating with integrity, compliance, and corporate governance in alignment with international standards.

Operational Strategies

In light of the ongoing global economic crisis which has driven up material and equipment costs and the Bank of Thailand's stringent measures affecting home loan limits and minimum down payments (Loan to Value or LTV), the real estate sector is facing considerable challenges. These conditions necessitate a strategic reassessment to navigate change and uncertainty, maintain a competitive edge, and ensure sustainable future growth. In response, the Company is intensifying internal capacity-building efforts in 2025, particularly by enhancing its digital infrastructure to support comprehensive digital transformation. Alongside this, the Company is committed to developing employee capabilities, recognizing that personnel are a critical force in driving organizational progress. Furthermore, the Company acknowledges the vital role of the business sector in advancing sustainability across environmental, social, and governance (ESG) dimensions. To this end, it has set sustainability goals aligned with business operations, grounded in the three core pillars of sustainable development: environmental stewardship, social responsibility including employee well-being and a strong commitment to good governance and ethical conduct. To realize these commitments, the Company has identified the following key corporate strategies:



Developing Independent and Responsible Leadership

To enhance its competitive edge, the company acknowledges the importance of rapid adaptation. It believes that empowering employees, modernizing regulations, and staying abreast of changes are essential. By engaging directly with clients, the company aims to boost efficiency and understanding, focusing on aligning objectives and addressing residents' needs to ensure a high-quality, fulfilling, and sustainable living experience. To support this, the company is committed to ongoing employee development through programs emphasizing outward mindset and design thinking, fostering a culture of independent responsible leaders.





Cultivating a Culture of Sustainable Innovation

The company places great importance on every employee, regardless of their role or responsibilities, in shaping its organizational culture. AP is committed to the belief that organizational success hinges on the active participation of all stakeholders. This commitment is realized through the integration of outward mindset and design thinking as tools for problem-solving, fostering a collaborative and innovative work environment. By employing the principles of Empathy, Define, Ideate, Prototype, and Test, the company aims to drive sustainable growth through its people, aligning with its vision and leadership role. In addition to enhancing its operational practices, the company ensures that its products and services deliver value to customers and stakeholders while promoting a supportive and friendly environment. It also places a strong emphasis on environmental sustainability, overseeing every aspect from land acquisition and design to the selection of eco-friendly materials and construction practices, dedicated to creating green spaces and contributing positively to all the residents and society

Transforming Business Operations Through Digital Integration

Another key strategy for advancing the organization is the adoption of a holistic digital management system. This approach integrates all aspects of operations, including customer interactions and partnerships, to support the two primary strategic goals. Rapid decision-making is crucial for responding to customer needs, alongside robust support in IT and digital fields. This strategy focuses on creating and developing innovations to accurately identify and address unmet customer needs sustainably. The ultimate objective is to promptly deliver convenient and efficient products and services, ensuring customers can enjoy a “Empowering you to live life on your own terms”.

Message from CEO



In 2025, the real estate sector faced structural challenges, including a gradual economic recovery, tightened credit conditions, volatile project development costs, as well as increasing risks from climate change and more severe disasters. This context reflects that "sustainability" is a fundamental foundation for competitiveness, business resilience, and long-term growth.

AP (Thailand) Public Company Limited remains committed to conducting business under its mission of "Empower Living," integrating sustainability into corporate strategy, corporate governance, and enterprise risk management in a systematic manner. This covers economic, social, and environmental dimensions under the principles of good corporate governance, transparency, and accountability to all stakeholder groups. Over the past year, the Company has placed importance on enhancing the quality of life of customers, employees, suppliers and contractors, communities, and society through the development of quality, safe residential projects that respond to changing lifestyles. At the same time, the Company has applied innovation and technology to improve operational efficiency, reduce environmental impacts, and promote the efficient use of resources across all business processes.In terms of climate change, the Company has set a long-term target to achieve "Carbon Neutrality by 2050" to support the transition toward a low-carbon economy and align with global climate-related regulatory trends. The Company has integrated climate-related risk management, covering both physical risks and transition risks, into its enterprise risk management framework. This is to strengthen adaptive capacity, protect long-term asset value, and support stable growth.

Through its continuous sustainability efforts, the Company has been selected for inclusion in the Stock Exchange of Thailand's list of sustainable stocks and has received an ESG Rating for the fourth consecutive year. The Company also participated in the FTSE Russell ESG Scores assessment for the second year and was invited to participate in the S&P Global assessment for the first time, achieving a score higher than the industry average. These achievements reflect the Company's progress in sustainability management, which has gained increasing recognition.

For more than 35 years, AP Thailand has remained committed to developing residences that not only respond to people's ways of living, but also take into account quality of life, safety, the environment, and the creation of shared value for society. Going forward, the Company will continue to develop itself as a leader in real estate development that integrates sustainability into its core corporate strategy, with the aim of creating stable and sustainable returns for shareholders while supporting the long-term growth of Thai society and the country.

Mr. Anuphong Assavabhokhin
and Mr. Pichet Vipavasuphakorn
Chief Executive Officer
AP (Thailand) Public Company Limited

Message from the Chief Executive Officer



AP (Thailand) Public Company Limited, as a leader in residential real estate development in Thailand, is committed to integrating sustainability into the Company's core strategy in a concrete manner, covering economic, social, and environmental dimensions. This ensures that residential development not only responds to today's way of living, but also creates long-term value for all stakeholder groups.

The Company places importance on the design and development of projects that comprehensively take into account quality of life, safety, resource efficiency, and environmental impacts, with the aim of truly creating a "sustainable good life" for customers and surrounding communities.

In 2025, the Company had 213 projects under sale and development, including 15 projects expanded into various regions. This reflects the Company's strong growth potential, alongside sustainable operational standards in every area where the Company undertakes development.

Environmental Operations

"Choosing to Act for a Better Environment" the Company has integrated sustainability concepts into all projects, including both existing projects and new project developments. This is carried out through the most efficient use of resources, such as the selection of environmentally friendly and low-carbon construction materials, the design of energy-efficient homes, and collaboration with Mahidol University to develop guidelines for designing common green spaces in housing and condominium projects that are appropriate for ecosystem services.

In 2025, the Company received four energy-efficient home awards from the Electricity Generating Authority of Thailand (EGAT). In addition, the Company initiated the development of a Biodiversity Action Plan to manage risks related to project development areas that may affect biodiversity.

The Company also implemented energy conservation measures, reducing energy consumption by 273.03 MWh, or approximately 18.36% compared to 2024. In addition, the Company continued to promote the installation of alternative energy systems in common clubhouses of both low-rise and high-rise projects. As a result, electricity consumption from solar energy increased by 12.54% from 2024, reducing greenhouse gas emissions from electricity consumption by 394.23 tCO_2e and lowering electricity expenses by up to THB 3,669,823.96.

Furthermore, the Company reduced greenhouse gas emissions from Scope 1 and Scope 2 by 204.69 tCO_2e, representing a 14.91% reduction compared to 2024. The Company also collaborated with partners and business partners to promote the circular economy concept through various projects aimed at reducing operational waste sent to landfill.

These initiatives include the Waste to Value project, which gives leftover materials a new purpose, and the Know Waste, No Waste project, implemented in collaboration with the Bangkok Metropolitan Administration under the "This House Does Not Mix Waste" activity. More than 7,378 households participated in the activity, promoting efficient resource use and reducing waste sent to landfill. As a result, the Company was able to divert 49 tons of waste from landfill and reduce carbon dioxide emissions by approximately 100.3 tCO_2e.

Social Operations

"Choosing to Reduce Social Inequality", one of the principles that our Group has always upheld, in addition to conducting business with integrity toward all stakeholders, is the belief that promoting education can enhance human potential, create social opportunities, and help reduce inequality. This year, the Company continued to support community and social development in collaboration with partners such as SATI Foundation, creating opportunities for vulnerable children and youth to develop skills and build careers. In addition, the Company continued to provide educational opportunities and life skills development through various initiatives to support a better quality of life for all. These initiatives include AP Open House, which provides students with the opportunity to gain first-hand experience and learn about the real estate development process, as well as AP Public Course Training, which shares knowledge with the general public in areas such as construction, design, sales, and real estate services. The Company also firmly believes that building sustainability in human capital is a key driving force behind organizational success. We cultivate an Outward Mindset and Design Thinking culture to shape leaders and teams who look beyond themselves, understand stakeholders from multiple perspectives, and make decisions based on data and shared responsibility. This approach supports innovation, competitiveness, and strong, sustainable growth. The Company also places importance on promoting employees' human rights and supporting diversity within the organization.

Governance Operations

"Choosing to Build a Transparent Organization", We conduct business based on the principles of good governance, transparency, and social responsibility. We are committed to enhancing corporate governance in alignment with international standards, while carefully managing risks, preventing corruption, and strengthening an organizational culture that adheres to business ethics.

To reinforce this commitment in expanding a transparent business network to business partners, the Company has encouraged its business partners to join the collective action against corruption. As a result, in 2025, the Company received the CAC Change Agent 2025 Award for the second consecutive year from the Thai Institute of Directors Association (Thai IOD) and the Thai Private Sector Collective Action Against Corruption (CAC).

The Company was also continuously rated as a listed company with corporate governance under the CGR Checklist at the 5-star level, or "Excellent," by the Thai Institute of Directors Association (IOD). In addition, the Company received a corporate credit rating of "A" with a "Stable" outlook from TRIS Rating for the third consecutive year. The Company also received the Best CEO, Outstanding CFO, and Best IR Awards in the real estate development sector from the Investment Analysts Association (IAA).

Building on the Company's achievements across all dimensions over the past year, I would like to express my sincere appreciation to all stakeholder groups for their continued support in driving the Company's operations forward. In particular, I would like to thank all employees, who are the heart of this AP home. Our collective energy, dedication, and unity are the driving forces that enable the Company to overcome challenges, create new opportunities, and grow stronger.We still committed to developing single detached houses, semi-detached houses, townhomes, and condominiums under the concept of "Sustainable Life," with the aim of creating a balance between today's living and long-term sustainability, while delivering a "sustainable living" in a tangible way across all dimensions of living and the surrounding society.

Mr. Ratchayud Nunthachotsophol
Executive Director
AP (Thailand) Public Company Limited

2025 Key Activities and Highlights

A better quality of life begins with a home that uses energy efficiently



AP Thailand received four "No. 5 Energy-Saving House Label" awards from the Electricity Generating Authority of Thailand (EGAT) for the third consecutive year, reaffirming the Company's commitment to developing quality townhomes and semi-detached houses under the concept of "Empower Living." The awarded homes feature new design models that focus on energy efficiency, environmental friendliness, energy-saving innovations, and smart home technology. These features help reduce electricity costs and greenhouse gas emissions, including well-designed home ventilation systems, heat insulation to keep homes cool and comfortable, the use of quality and environmentally friendly materials, No. 5 energy-saving electrical appliances, and various smart home technologies. In addition to reducing electricity expenses, these innovations also contribute to lowering greenhouse gas emissions and protecting the environment. The house models receiving awards this year were Baan Klang Muang CLASSE Ratchada-Ladprao, Baan Klang Muang North Ratchaphruek, PLENO Suksawat-Pracha Uthit 60, and PLENO TOWN Phetkasem 81.

Cap Together: Small Acts by Employees, Big Steps Toward Sustainability





Sustainable change begins with small steps that allow everyone to take part. The Company recognizes the internal power of AP employees, who are ready to collectively drive the organization toward its ESG goals. Therefore, employees were invited to participate in the Cap Together activity, creating a space where individual participation can be further developed into positive outcomes at the organizational level.





Although the activity began with small individual actions, the project was able to generate tangible sustainability outcomes. It created measurable change in terms of efficient resource use, reduction of environmental impacts, and the cultivation of an organizational culture that genuinely values sustainability. Through the collection of plastic bottle caps, the activity helped reduce more than 100 kilograms of waste, equivalent to an estimated reduction of approximately 87.64 kilograms of carbon dioxide equivalent ($kgCO_2e$). This is comparable to the carbon dioxide absorption capacity of approximately 10 trees per year.

Nature Explorers: Connecting People with Nature and Biodiversity



Nature Explorers serves as an important mechanism for promoting knowledge of nature, ecosystems, and urban forest patches among communities. The initiative reflects the Company's commitment to biodiversity conservation and sustainable development. The Company has applied this concept to residents through communication and learning activities designed to be suitable for all age groups.

For children, the activities focus on strengthening their understanding of living organisms around the community, distinguishing between living things and built structures, and learning through the senses, such as using smell to observe unusual elements in the environment. For interested adults, the activities emphasize knowledge about living organisms commonly found in residential areas that may be harmful or cause disturbances, such as cockroaches. These are combined with hands-on DIY activities to encourage participants to apply the knowledge in their daily lives.

All activities were designed to be seamlessly integrated with Neighbor Club activities. In 2025, the Company organized eight activities of this nature, which received positive feedback from residents, particularly families with children. This reflects the community's continued interest and participation in environmental learning.

AP Open House: Connecting Learning to Real-World Experience in Thai Industry



AP OPEN HOUSE reflects the Company's commitment to delivering a better quality of life in every dimension to quality young talents. Inspired by its Japanese partner, Mitsubishi Estate, a world-class real estate company with over 100 years of experience, AP has continuously transferred specialized knowledge from Japan to Thailand in various areas for over 10 years.

Students interested in joining the AP OPEN HOUSE program are invited to experience an intensive learning journey that covers every dimension of real project development under AP's five quality pillars: 1) AP CODE : rigorous standards for design, construction, and inspection throughout every process; 2) AP EMPATHY DESIGN : understanding real life before designing living spaces; 3) AP SUSTAINABLE LIFE : because good living must also be good for the planet; 4) AP SMART LIFE : a better life begins with everyday control; and 5) AP LIVING SERVICE.



Neighbor Club: Connecting People, Creating Opportunities, and Strengthening the Community Economy



AP Thailand operates under a development approach that takes into account all stakeholder groups, with the aim of creating sustainability across all dimensions of living, while strengthening communities and society in the long term. This is achieved through the promotion of learning, career development, and increased income-generating opportunities for residents and surrounding communities.

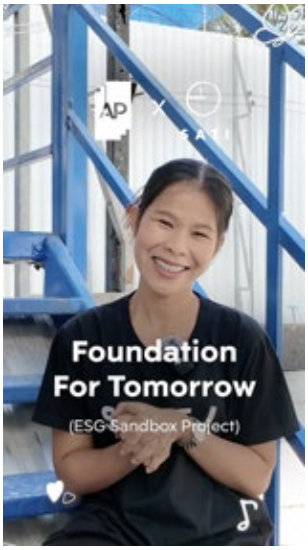
The Company continuously carries out activities under the Neighbor Club project throughout the year to enhance the knowledge, capabilities, and entrepreneurial skills of stakeholders in the community, including:

- **SME Neighbor Market:** a platform that supports small entrepreneurs in generating income and developing their business potential.
- **Neighbor Club Partner:** collaborative activities with business partners who provide convenience and services to residents within the projects.
- **Neighbor Market:** a space where residents can gather to operate shops and offer products and services, helping to promote the community economy and mutual support among neighbors.

The Company believes that a sustainable society is built upon respect for diversity, equality, and participation from all sectors in creating shared value for society. The Company focuses on continuous development without creating negative impacts on future generations.

Foundation for Tomorrow: Building the Foundation for Equal Opportunities





The Foundation for Tomorrow project is an initiative under the ESG Sandbox Project, led by AP Thailand in collaboration with SATI Foundation. The project aims to promote the protection of children's rights and enhance the quality of life of children living in construction camps, who are considered a vulnerable stakeholder group and an important part of the Company's value chain.

The project focuses on a preventive approach in accordance with human rights principles, placing importance on both physical and mental well-being. The Company worked with a multidisciplinary team, together with child psychologists, to conduct field visits and comprehensively assess the development of children aged 3–12 years. This was carried out alongside an assessment of family context and living conditions to obtain in-depth information for developing appropriate care approaches that can be further built upon in a sustainable manner.

Recognized as a leader in project development, the Company has received 18 Best Developer of the Year awards for its excellence in quality, functionality, innovation, design, and living solutions for people of all ages.



This achievement reinforces AP Thailand's leading position in the industry, with 18 Best Developer of the Year awards from the LivingInsider Thailand Developer Awards 2025. The awards cover corporate-level recognition, residential projects across various segments, and innovation in real estate management. They reflect the Company's leadership in project development, with outstanding performance in quality, functionality, innovation, design, and living solutions that meet the needs of people of all ages. These recognitions demonstrate AP Thailand's commitment as a trusted real estate developer among both consumers and industry players. They also affirm the Company's standards, value for money, and brand value, as AP continues to deliver "Empower Living" in a truly meaningful and sustainable way.



The Company's leadership in residential design and development, together with its commitment to environmental care, was reaffirmed by receiving two Good Design Awards.





AP Thailand achieved international recognition by receiving two awards from the GOOD DESIGN AWARD, a world-class design award from Japan that recognizes design excellence that enhances quality of life and creates tangible positive impacts on society.

This achievement reflects AP Thailand's position as a real estate developer that places strong emphasis on quality of life and holistic sustainability. This commitment is reflected not only in the design of living spaces, but also in a deep understanding of people's real lives across all dimensions. Receiving awards for two projects from this prestigious platform reaffirms the Company's ability to translate the concept of "Empower Living" into designs that carefully balance the needs of residents, the environment, and the urban context. The first awarded project, RHYTHM Ekkamai Estate – ReGrowth Ekkamai, began with a strong intention to place nature at the heart of the design, particularly through the preservation of large mature trees over 60 years old before the design process began. This led to the creation of a shared green space that serves as a "home of memories" in the heart of Ekkamai for both residents and the wider community, demonstrating the role of a real estate developer that truly embraces sustainability. The second awarded project, LIFE Sathorn Sierra – LIVING TERRAIN: A Layered Habitat, was designed with consideration for the natural context and the creation of a connected environment, or "Layered Habitat." The project delivers a rich and resident-friendly living experience by seamlessly integrating urban life, people, nature, birds, butterflies, insects, and perennial plants in a balanced and sustainable way. This reflects the creation of biodiversity within the heart of the city.



Building on the success of these two projects, AP Thailand remains committed to developing residential projects while caring for the environment and continuously creating a balance between urban growth and long-term sustainability.

Winning Consumers' Hearts with Five Awards from Thailand's Most Admired Award 2025 Recognized as consumers' No. 1 most admired real estate company.



Under its commitment to **"Empower Living,"** AP Thailand reinforces its leadership in Thailand's real estate industry by receiving five awards from the Thailand's Most Admired Award 2025. These awards reflect the continued confidence and trust of consumers, affirming AP's position as the company and brand that has won consumers' hearts the most in the industry.

The awards include:

- **Thailand's Most Admired Company** — recognizing AP as a top organization that has won consumers' hearts and earned the highest level of consumer trust.
- **Thailand's Most Admired Brand 2025** — the most trusted real estate brand for the seventh consecutive year.
- **AP Townhome 2025 Thailand's Most Admired Brand** — the No. 1 townhome brand in consumers' hearts for the third consecutive year.
- **Market Leader Brand Award and Innovation Brand Award** — highlighting AP's role as a market-leading brand that drives innovation to meet consumers' needs and enable every customer to truly live life in the way they choose.

We believe that a good life does not come in only one form. Therefore, AP remains committed to creating excellence in every dimension — quality of life, innovation, customer understanding, and sustainability.

Award for Outstanding Sustainable Business Practices Based on ESG



SET ESG rating 2025

The company has been selected for inclusion in the SET ESG Ratings 2025 by the Stock Exchange of Thailand. This selection is based on the company's performance in environmental, social, and economic, marking the second consecutive year that the company has achieved an 'AA' rating

ASEAN Asset Class

Recognized for good corporate governance under the ASEAN Corporate Governance Scorecard (ACGS) assessment on a continuous basis.

CAC

Received the CAC Change Agent Award as one of the real estate development companies under the Thai Private Sector Collective Action Against Corruption for the second consecutive year.

FTSE Russell

Participated in the FTSE Russell ESG Scores assessment, using it as a guideline to develop and enhance sustainability performance in alignment with international practices and standards.

S&P Global

Participated in the S&P Global assessment on environmental, social, and corporate governance dimensions, covering policies, management approaches, and performance.

Sustainability Management Structure

Corporate Governance and Sustainable Development Committee



Mr. Kosol Suriyaporn
Chairman of the Corporate Governance and Sustainable Development Committee



Mr. Phanporn Dabbaransi
Committee



Mr. Anuphong Assavabhokhin
Committee



Mr. Pichet Vipavasuphakorn
Committee



Mr. Ratchayud Nunthachotsophol
Committee



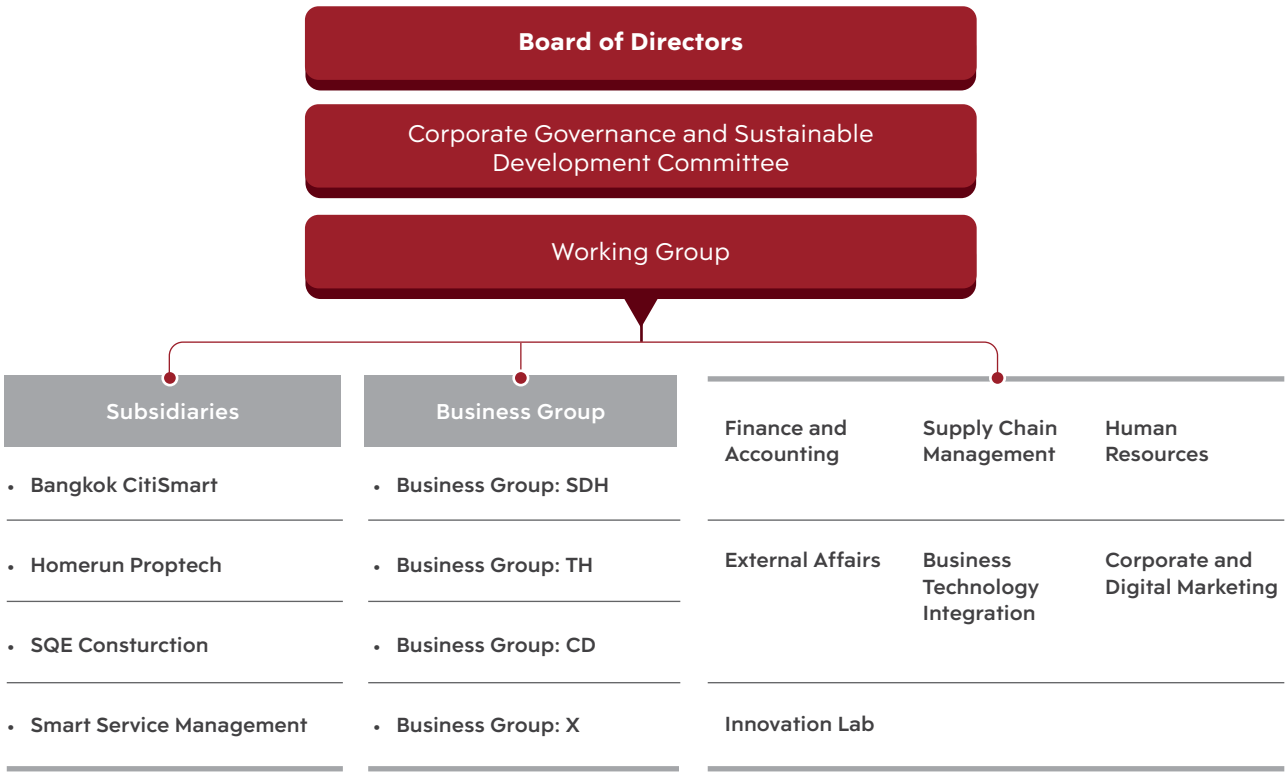
Mr. Maytha Rakthum
Committee



Mr. Polach Chalayonnavin
Committee

Corporate Governance and Sustainable Development Committee Structure

AP (Thailand) Public Company Limited has established an organizational structure, designated responsible parties, and implemented governance practices appropriate to the nature of its business. Independent directors serve as members and currently chair the Corporate Governance and Sustainable Development Committee, ensuring effective oversight and a system of checks and balances. The Company emphasizes transparency, fairness, and accountability, while supporting sustainable development across three key dimensions: environmental, social, and economic. It strives to serve as a role model in adhering to good corporate governance and ethical conduct, thereby maximizing the efficiency and effectiveness of its corporate governance framework.



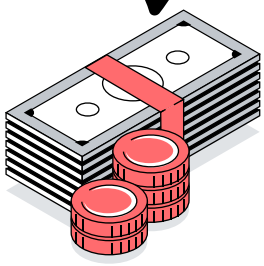
Roles and Responsibilities of the Corporate Governance and Sustainable Development Committee

1. Policy formulation.
2. Support for sustainable development operations.
3. Performance monitoring and advisory services.
4. Authority to appoint, define roles and responsibilities, and monitor progress of subcommittees or working groups.
5. Support for directors, executives, and employees to have knowledge and understanding of corporate governance and sustainability.
6. Assessment of risk and impact affecting sustainability.
7. Stakeholder relationship management and response.
8. Reporting of sustainability performance to senior management and stakeholders.
9. Support for membership participation in various organizations

For more information, please refer to the One Report on pages 152–153.

Summary of Sustainability Performance for 2025

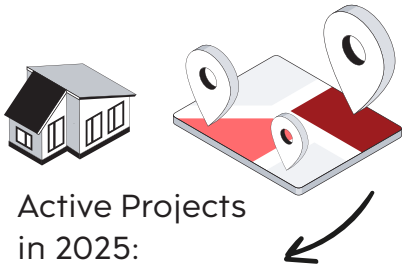
ECONOMY



Revenue of AP (Thailand) PCL and subsidiaries (excluding joint ventures):

THB 38,315 million

**Including share of profits from investments in joint ventures using the equity method.



Active Projects in 2025:

213 projects

Note: 199 projects (+14 JV projects)

Net Profit:

THB 4,316 million

Sales:

THB 46,865 million

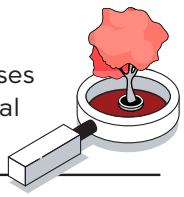
ENVIRONMENT

Long-Term Goals:

To uphold regulatory compliance, mitigate environmental risks, and strengthen climate resilience across all operations.

No Environmental Complaints:

No reported cases of environmental complaints.



Use of Eco-Friendly Materials:

55.82%

of the total order volume by 2025.

Air Pollution from High-Rise Projects:

No cases exceeding standards.

Reduce Greenhouse gas emissions in 2024

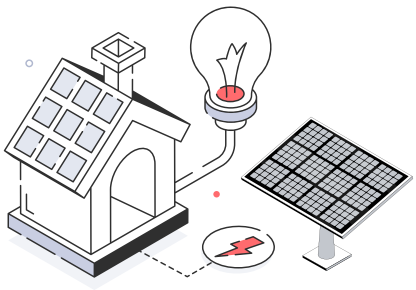
14.91%

(Scope 1+2 only)

The amount of alternative energy (solar power)

104.08 MWh

Solar energy usage increased from 2024 (+12.54%)

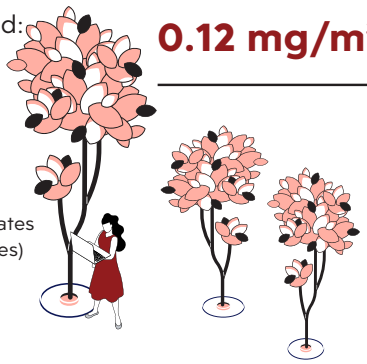


Number of Trees Planted:

6,666 trees

= 63,327 $kgCO_2e$ of carbon sequestration

(Based on carbon uptake estimates calculated from tree growth rates)



Environmental Management Expenditure:

THB 1,320,000.

Reduction in Electricity Usage (Headquarter):

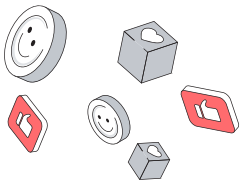
18.36%

from 2024

PM10 dust levels from construction controlled within the standard limit of

0.12 mg/m³.

SOCIAL



Long-Term Goals:

Conduct activities to strengthen community relations, promote education, create equal opportunities, and gather feedback from residents and communities to ensure effective responses and alignment with the organization's operations.

No complaints

were reported from the community, nor were there any human rights violation complaints or labor disputes.

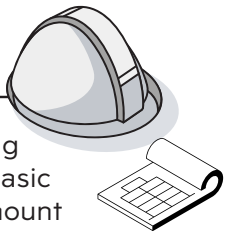
Employee Satisfaction and Organizational Commitment

84%



Injuries resulting in work stoppage

0.26%



New Employee Training for on boarding and basic functional training amount

1,382 persons

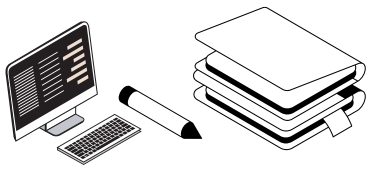
Average Employee Training Hours and Training Expenditures

20 hours/person/year

training expenditures amounting to THB 20,740,927.52

Course Completion Rate:

94% of participants successfully completed the required courses.



Long-Term Goals:

Operate with good governance, uphold ethical conduct, and establish transparent and auditable processes that support business growth.

GOVERNANCE

No complaints

were reported regarding the Company's operations, nor were there any incidents of customer or stakeholder data leakage, theft, or loss.



Annual General Meeting (AGM) Quality:

Rated 5 stars "Outstanding, Worthy of Emulation"



Corporate Governance Rating:

Rated 5 stars "Excellent"

for 9 consecutive years on the Corporate Governance Report (CGR checklist).



The performance evaluation of the Board of Directors was rated as

excellent.



Satisfaction from Customers/Residents Legal entity services

81.33%

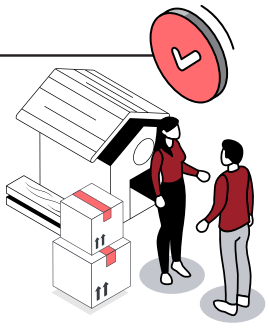


Supporting

35 Local Suppliers

The Contribution procurement value to local communities over

THB 134 million





OUR *Business*

OUR Business

Business Background and Overview

AP (Thailand) Pubic Company Limited was established in 1991 under the name Asian Property Co. Ltd. To develop residential property projects. In 2000, the Company did a backdoor lilting through PCM Public Company Limited, a precast concrete floor manufacturing which was listed company in the Stock Exchange of Thailand on 22 September 1992 and changed its name to “Asian Property Development Public Company Limited (AP)”. On 10 May 2013, the Company changed its name to “AP (Thailand) Public Company Limited”.

AP (Thailand) Public Company Limited operates a real estate development business focused on residential properties for sale. The Company’s development includes townhouses, single detached houses, and condominiums located in urban communities or near central business districts in both Bangkok and key provincial areas with convenient transportation access. Each housing project is designed to meet the specific needs of target consumers in each location. Furthermore, the Company offers a range of affiliated services that provide a fully integrated residential experience, enhancing quality of life in line with its mission of “Empowering You to Live Life on Your Own Terms”.

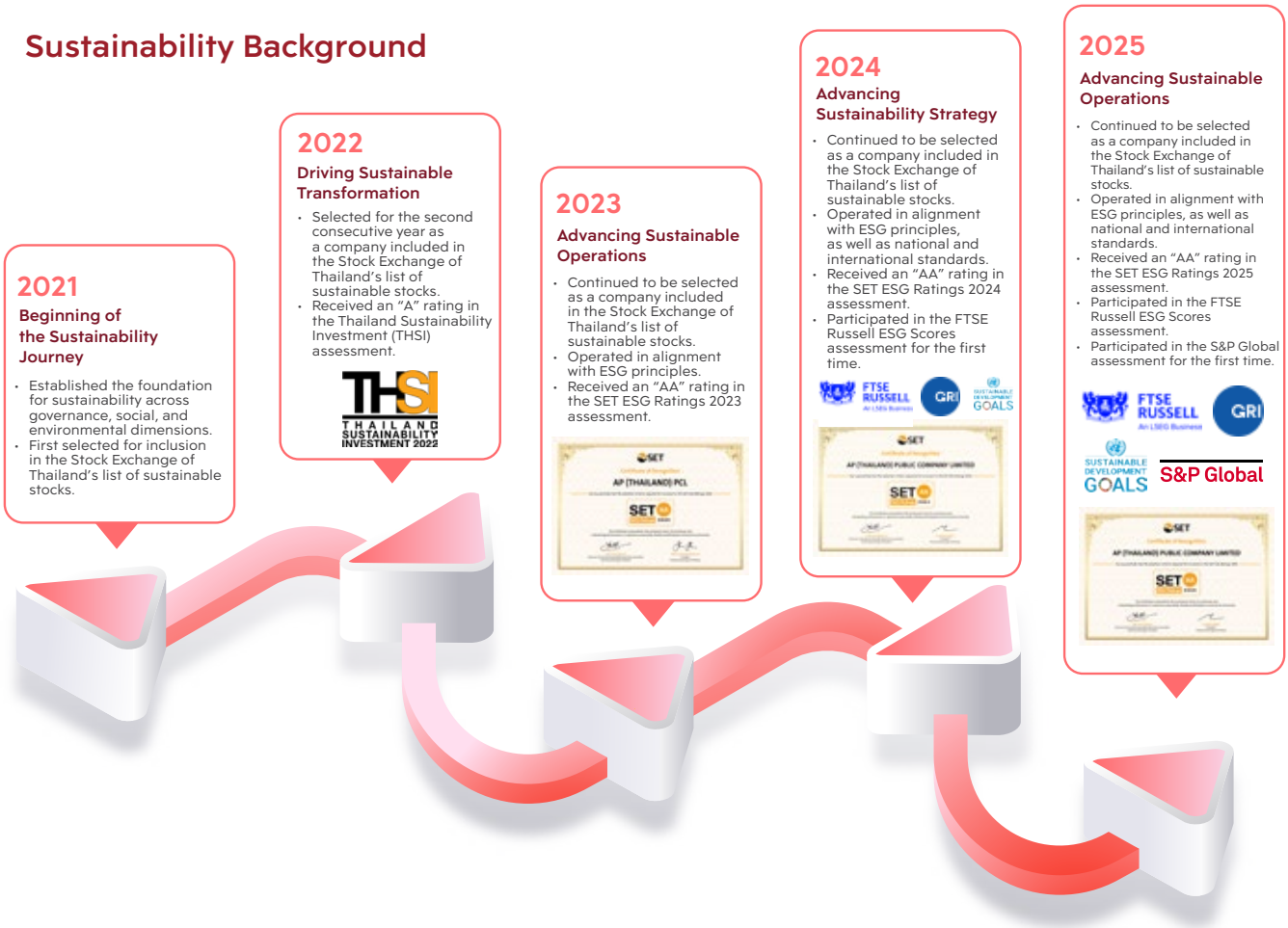
Vision

Empowering you to live life on your own terms

Misson

As a business leader, we will always create and seek the product or service that supports our customers, including related parties to ensure their lives are empowering as they desire.

Sustainability Background



Sustainable Value Chain

Input Factors	Company Activities

Financial Capital
- Acquisition of land with potential for project development Total expenses: THB 32,428.53 million

Project Development and Construction
- Cost of sales: THB 23,317.20 million

Natural Capital
- Environmental preservation expenses: THB 1.32 million
- Electricity consumption: 1,213.68 MWh
- Greenhouse gas emissions: 1,168 tCO_2e

Human Capital
- New employees who completed training: 1,382 persons
- Employee training hours: 20 hours/person/year
- Training expenses: THB 4.3 million

Social and Community Capital
- Value of social contribution activities: THB 1.75 million
- Employee volunteer hours: 208 hours

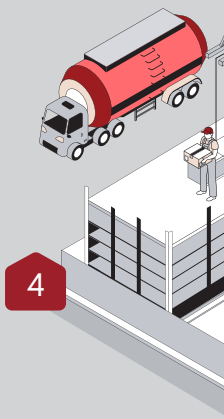
Business Partners and Alliances
- Number of suppliers: 460 companies
- Number of local suppliers: 35 companies
- Number of joint venture projects: 14 projects

1 Acquisition of Land with Development Potential
1.1 Acquire land with consideration of location and construction-related risks
1.2 Conduct feasibility studies for project development
1.3 Assess environmental and social impacts

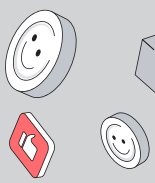
2 Project Design and Preparation
2.1 Design the project to align with residents' needs while minimizing environmental impacts and promoting efficient resource.
2.2 Procure and select appropriate project teams and materials, including contractors, construction supervisors, and environmental consultants.
2.3 Plan and manage the project budget throughout all phases.
2.4 Prepare and obtain all necessary documentation and permits required for project implementation.



3 Marketing and Sales
3.1 Develop marketing strategies, sales plans, and advertising campaigns, including providing accurate project information to attract potential customers.
3.2 Design and construct show units to demonstrate the features and quality of the residenti



4 Construction Operations
4.1 Construct common infrastructure and utilities.
4.2 Monitor and ensure construction quality meets established standards and aligns with resident expectations.
4.3 Control and inspect construction quality while implementing measures to prevent pollution that may affect surrounding communities, society, and the environment.



5 Handover of Building and Construction Areas
5.1 Prepare and manage documentation related to property ownership transfer to facilitate convenience for residents.
5.2 Inspect and rectify construction issues to ensure alignment with resident expectations.



6 After Sales Service
6.1 Maintain strong relationships with customers.
6.2 Provide product quality assurance.
6.3 Manage common area services to facilitate convenience for residents.



Outputs

Financial Capital
- Revenue: THB 38,432 million

Project Development and Construction
- 199 projects and 14 joint venture projects

Natural Resource Use
- Reduced greenhouse gas emissions by 204.69 tCO_2e
- Diverted 51.8 tons of waste into the recycling process
- Supported the use of solar energy: 829.96 MWh

Human Capital
- Employee engagement rate: 84%
- No complaints related to human rights or labor issues

Social and Community Capital
- Number of direct beneficiaries from the Company's social activities: 598 persons

Business Partners and Alliances
- Supported local procurement value: THB 134 million
- Value of joint venture projects: THB 57,700 million

Stakeholders Across the Business Value Chain


Employees and executives


Business partners and contractors


Customers and residents


Communities and society


Investors


Partners


Press and Media


Government agencies /regulators

Business Operations Overview

Property Market Summary 2025



In 2025, the property sector continues to face pressure from various external factors, including both domestic and global economic conditions, as well as uncontrollable natural disasters. A key factor affecting housing demand is the high level of household debt. Although the household debt-to-GDP ratio in Q2/2025 was 86.8%, decreasing from 89.7% YoY, it remains at a high level compared to the period prior to the COVID-19* pandemic. Concurrently, credit quality weakened, evidenced by rising Non-Performing Loans (NPLs) and Special Mention Loans (SMLs). This prompted commercial banks to maintain a cautious lending stance, particularly toward high-risk borrowers, thereby limiting credit accessibility and purchasing power.

Amid a slowdown, the Bank of Thailand revised its 2025 GDP growth forecast down to 2.2% from 2.9%. While H1/2025 saw gains from front-loaded manufacturing and exports to the U.S., the second half is expected to decelerate due to U.S. tariff measures, manufacturing disruptions, declining short-haul tourism, and widespread flooding. Additionally, on March 28, 2025, an 8.2-magnitude earthquake in Myanmar along the Sagaing Fault sent tremors across Thailand, especially in the Northern region and Bangkok Metropolitan Area, significantly impacting purchasing sentiment in the condominium market.

*Source: Office of the National Economic and Social Development Council, 17 November 2025, "Thai Economic Performance in Q3 and Outlook for 2025–2026".

**Sources: "Monetary Policy Committee Meeting No. 6/2025: December Edition" and "Monetary Policy Committee Meeting No. 6/2024: December Edition".

For more information, please refer to the One Report, pages 76–79.

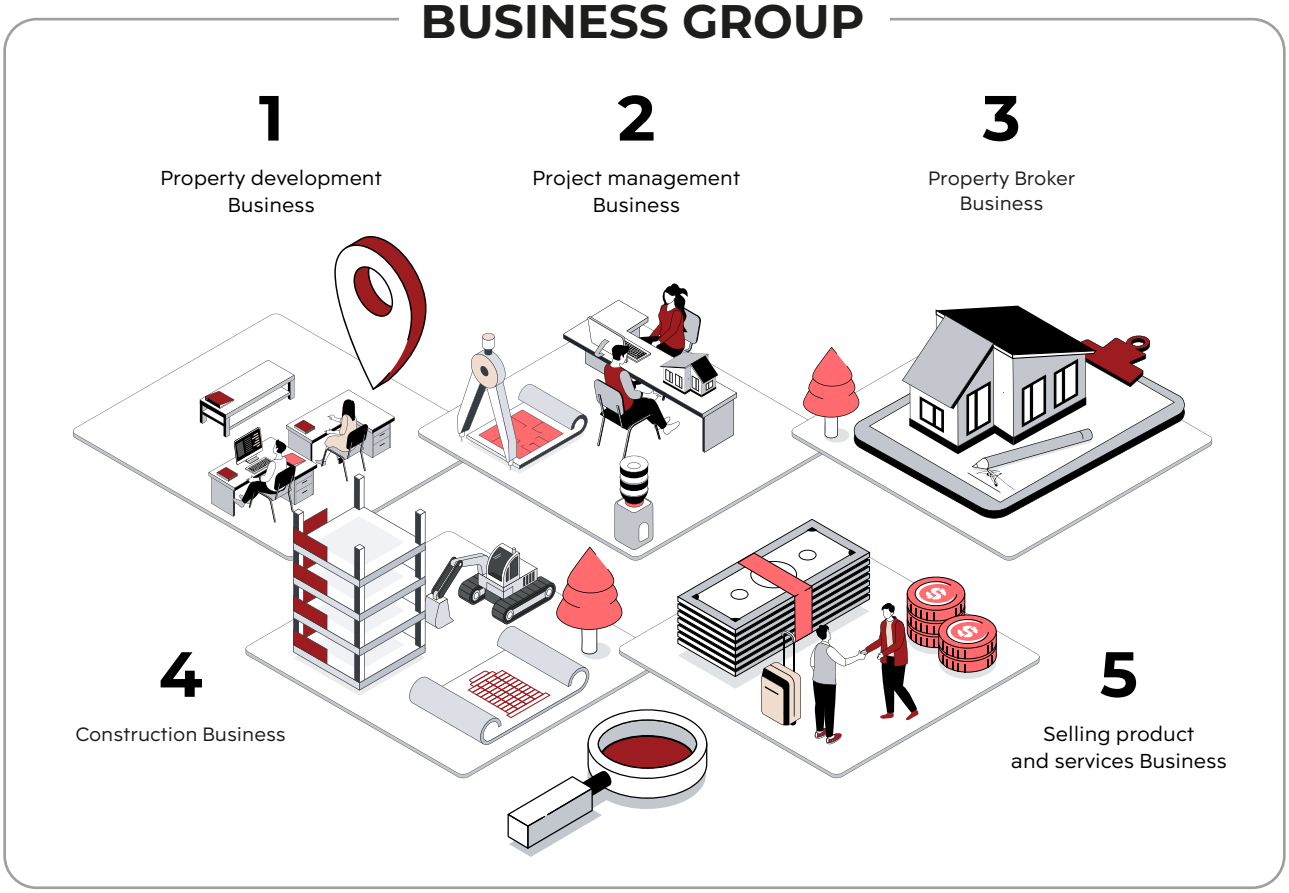
Major Changes and Developments

The Company has been engaged in real estate development for over 30 years, driven by the mission of Empower Living, which lies at the core of delivering a high quality of life and fulfilling the diverse needs of all individuals. This is achieved through quality products, meaningful innovations, and valuable services that create impact across all dimensions not only for employees and customers, but also for stakeholders, society, and surrounding communities.

Over the past year, the Company has placed strong emphasis on a structured approach to sustainability by developing policies and establishing an operational framework that encompasses the three key dimensions: Environmental, Social, and Governance (ESG). These efforts are aligned with the guidelines of the Stock Exchange of Thailand and international standards such as the Global Reporting Initiative (GRI), with the goal of achieving a balance between business growth and long-term stakeholder value.

Business Overview

The Company operates with the objective of developing residential real estate for sale, including condominiums, townhomes, single detached houses, semi-detached houses, and home offices. It is firmly committed to delivering a high quality of life in every aspect of living. In addition to its core residential business, the Company continues to expand into other business areas to adapt to future changes and support long-term growth. Currently, the Company's operations are divided into five business groups:



Property development Business

The Company and its subsidiaries have ongoing construction projects, which include houses or units that have already been sold and are awaiting handover to customers (as summarized in the table below).

Brand	Number of Project	Sales Value (Btm)
AP and subsidiary companies		
Single detached	69	6,360
Townhome	108	7,897
Upcountry	15	1,605
Condominium	7	4,095
Total AP and subsidiary companies	**199**	**19,957**
Joint Venture		
Condominium	14	15,980
Grand total	**213**	**35,936**

* Data as of 31 December 2025

The target customer is classified into 5 groups from Super Luxury Class A+ to Economy Class of mass level. A variety of projects is developed to meet different expectations from our customer base in terms of product types and locations, which include metropolitans and the vicinity. Moreover, package for sales is optimized to support the payment by installments nowadays.

The Company's projects encompass all types of residential properties, including single-detached houses, townhomes, condominiums,and semi-detached houses, covering both Banglok and provincial areas. The selection of housing typased is based on the market sultability of each project's location.

For townhomes and single-detached houses, the Company focuses on locations within Banglok's inner ring, central business districts, and surrounding suburban communities. Meanwhile, condominium projects are primarily situated in uban areas with access to mass transit systems or modern transportation networks that facilitate convenient and efficient comuting. The Company has structured its product portfolio as follows:

• Single detached	SINGLE DETACHED HOUSE	THE PALAZZO	BAAN KLANG KRUNG	BEON	THE CITY	CENTRO	MODEN
• Condominium	CONDOMINIUM	THE ADDRESS	RHYTHM	Life	aspire	GOOD DAY	
• Townhome	TOWNHOME & SEMI-DETACHED HOUSE	Baan Klang Muang CLASSE	บ้านกลางเมือง THE EDITION	บ้านกลางเมือง	Grande PLENO	Pleno	Pleno Town
• semi-detached houses	HOME OFFICE	DISTRICT					
• Upcountry	UPCOUNTRY PROJECT	อภิทาวน์					

The Company group consists of AP (Thailand) Plc. and the 46 subsidiary companies, categorized by their types of business as follows:

Property development business

(1) Asian Property Co., Ltd.	(16) RC3 Co., Ltd.	(31) AP ME 14 Co., Ltd.*
(2) Asian Property (Krungthep) Co., Ltd.	(17) RC4 Co., Ltd.	(32) AP ME 15 Co., Ltd.*
(3) The Value Property Development Co., Ltd.	(18) RC5 Co., Ltd.	(33) AP ME 16 Co., Ltd.*
(4) Thonglor Residence Co., Ltd.	(19) RC6 Co., Ltd.	(34) AP ME 18 Co., Ltd.*
(5) Signature Advisory Partners Co., Ltd.	(20) RC7 Co., Ltd.	(35) AP ME 20 Co., Ltd.*
(6) AP (Ratchayothin) Co., Ltd.	(21) RC8 Co., Ltd.	(36) AP ME 21 Co., Ltd.*
(7) Thai Big Belly Co., Ltd.	(22) RC9 Co., Ltd.	(37) AP ME 22 Co., Ltd.*
(8) Asian Property (2017) Co., Ltd.	(23) RC10 Co., Ltd.	(38) AP ME 23 Co., Ltd.*
(9) Asian Property (2019) Co., Ltd.	(24) Premium Residence Co., Ltd.*	(39) AP ME 24 Co., Ltd.*
(10) Clay More Innovation Lab Co., Ltd.	(25) AP ME 4 Co., Ltd.*	(40) AP ME 25 Co., Ltd.*
(11) Carbon2 Co., Ltd.	(26) AP ME 6 Co., Ltd.*	(41) AP ME 30 Co., Ltd.*
(12) Homerun Proptech Co., Ltd.	(27) AP ME 8 Co., Ltd.*	(42) Asian Property (2024) Co., Ltd.
(13) Aventura Co., Ltd.	(28) AP ME 10 Co., Ltd.*	
(14) RC1 Co., Ltd.	(29) AP ME 11 Co., Ltd.	
(15) RC2 Co., Ltd.	(30) AP ME 12 Co., Ltd.*	

Project management business

(43) Smart Service and Management Co., Ltd.

Property broker business

(44) Bangkok CitiSmart Co., Ltd.

Construction business

(45) SQE Construction Co., Ltd.

Selling products and services business

(46) Katsan Innovation Co., Ltd.

- Joint venture companies with Mitsubishi Estate Group, with direct and indirect shareholding ratios between the Company and Mitsubishi Estate Group of 51% and 4%, respectively.

AP THAILAND GROUP

Beyond property development, AP Thailand is also focusing on comprehensive living solutions to enhance a better quality of life through a range affliates.

BANGKOK CITISMART

A full-service real estate consultancy for city-center properties.

SMART

A full-service professional property management company committed to serving AP Communities.

CLAY.MORE

Operating the business of developing design innovations to meet unmet needs of people in society.

HOMERUN

A platform for instant home buyers and newly renovated home sellers.

PROPERTY SERVICES

FIX IT

A high-quality, reliable home maintenance service.

SQE CONSTRUCTION

Providing quality construction on AP's expanding projects setting new standards in construction industry

AP CALL SERVICE

Offering real-time advice and help to ensure AP resident's a great living

FIX CARE

Worry-free repairs-complete solutions for every fix



ABOUT *Report*

About report

Scope of Sustainability Report

AP (Thailand) Public Company Limited is committed to transparent disclosure of information to all stakeholders and interested parties regarding our objectives, position, strategies, processes, management, and operations in Environmental, Social, and Governance (ESG) dimensions for sustainable development. This communication is presented through our "2024 Sustainability Report," which aligns with the United Nations Sustainable Development Goals (SDGs), the Sustainability Reporting Guidelines for Listed Companies by the Stock Exchange of Thailand, and follows the Global Reporting Initiative Standards (GRI Standards). The reporting period covers January 1, 2024 to December 31, 2024, encompassing the following business groups:

Business groups	Governance dimension					Social dimension					Environmental dimension						
	Corporate Governance and Business Ethics	Risk Management	Supply Chain Management	Information Security	Product Delivery, Innovation and Technology	Respect for Human Rights	Labor Management	Employee Capability Development	Occupational Health and Safety Management	Community Engagement and Development	Resource Use	Energy Use	Waste Management	Pollution Management	Water and Wastewater Management	Climate Change	Biodiversity
• Real estate development for sale	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
• Project management services	●	-	-	●	●	●	-	-	●	●	○	●	●	○	●	-	-
• Real estate brokerage and agency services	●	-	●	●	●	●	●	●	●	●	○	○	○	○	○	○	○
• Construction services for group companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Product sales and services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Remark: The list of subsidiaries under each business group is referenced from the 2025 Form 56-1 One Report, in the Company Group's Shareholding Structure section.

● The information is publicly disclosed in the report.
○ Not relevant to such operational activities.
- Not included within the scope of data collection for reporting purposes.

This comprehensive report addresses the critical process of identifying material issues and assessing the company's impact across economic, governance, social, and environmental dimensions. The scope encompasses a broad spectrum of sustainability aspects, including good corporate governance practices, human rights, stakeholder engagement, business supply chain, organizational structure and management, product and service, occupational health and safety, human resource development, workforce management, community engagement and social impact initiatives, comprehensive environmental management systems and climate change response and adaptation strategies, biodiversity conservation and ecosystem protection initiatives, sustainable operations framework and governance structure, policy alignment with business operations and strategic objectives, risk factor assessment and management affecting business continuity, and real estate industry landscape analysis and positioning.

The sustainability performance results presented in this report have undergone rigorous review, verification, and approval processes by our dedicated working committees and the Board Committee on Corporate Governance and Sustainable Development. This comprehensive oversight ensures that the report provides complete, adequate, and transparent disclosure of our sustainability initiatives and performance to all stakeholders.

Stakeholder Engagement Approach

The Company places great importance on the expectations and interests of its stakeholders, as well as the impacts that may arise from its business operations. Accordingly, the Company has established a stakeholder engagement policy to systematically monitor stakeholders' needs, expectations, and concerns, and to determine appropriate response measures.

The Company has identified key stakeholder groups through a selection process involving the Sustainability Working Group and senior executives. This process considers individuals or groups that are affected, or may be affected, by the Company's operations, both directly and indirectly, across the value chain. The assessment takes into account both dependency and impact factors.

Based on the assessment, stakeholders are classified into eight groups: Investors and shareholders;executives and employees; customers and residents; suppliers and contractors; communities and society; partners; media; and government agencies/regulators. Responsible persons and communication channels are assigned to support stakeholder engagement through various channels, such as opinion-listening meetings, public hearings, community field surveys, employee engagement surveys, and grievance channels.

These engagement processes enable the Company to identify the types of impacts associated with its business operations, as well as feedback, requests, and issues raised by stakeholders. All identified issues are then considered by the Sustainability Working Group to assess and prioritize the need for appropriate response measures.

The Company values all stakeholder groups and establishes engagement approaches that are appropriate to their level of impact and influence, with the aim of creating shared sustainable growth. The Company also aims to ensure that stakeholder engagement covers the entire business value chain. Key issues collected through systematic processes are addressed appropriately, while continuous engagement is promoted to strengthen positive relationships with all stakeholder groups. To reflect its commitment to maintaining and developing sustainable relationships with stakeholders, the Company has established clear strategies as follows:

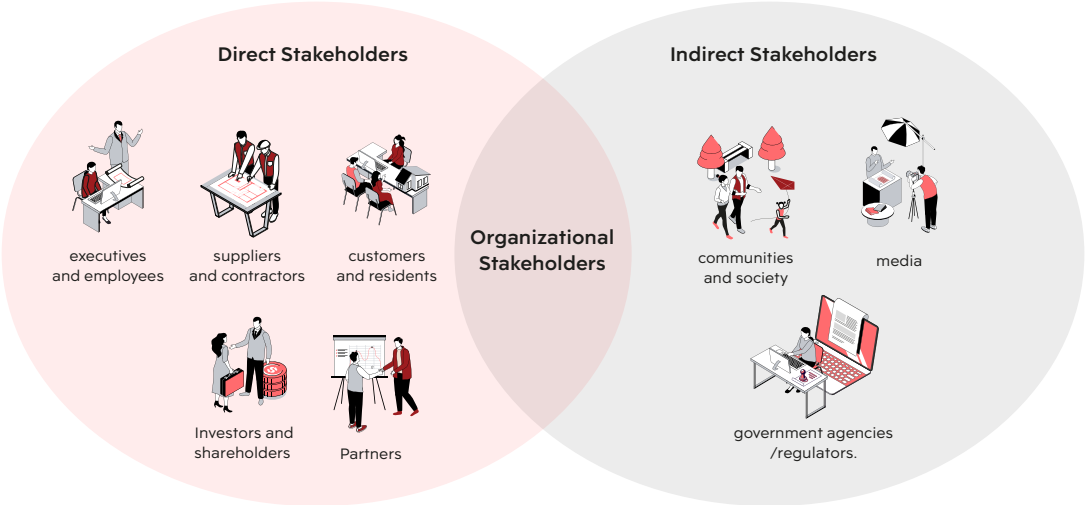
1. Plan and implement communication initiatives and relationship-building activities with identified stakeholder groups
2. Transparently collect and analyze key issues arising from stakeholder engagement processes
3. Establish appropriate approaches and activities to address stakeholder needs and expectations
4. Continuously evaluate engagement outcomes through feedbacks

The company remains firmly committed to addressing stakeholder expectations and responses to our business operations. To enhance our ability to appropriately respond to the needs and expectations of all stakeholder groups throughout our value chain, we have established a Stakeholder Engagement Policy, approved by the Board of Directors on March 21, 2023. This policy ensures systematic implementation of engagement activities and prioritizes stakeholders based on impact assessments and expectations, which are reviewed annually. The policy defines engagement formats and channels, addresses potential stakeholder-related risks, and establishes methods for evaluating, measuring, and monitoring stakeholder needs, expectations, and concerns. To ensure alignment with established guidelines, the company reports engagement outcomes to the Corporate Governance and Sustainable Development Committee at least once annually and maintains regular communication with stakeholder groups to promote understanding of the company's operations.

Scan the QR Code to access more information.

Scan

Stakeholder Engagement Approach



Stakeholders



No.

1 Communities and society

Communication and engagement channels	Stakeholder expectations	Stakeholder Responses	2025 Performance Targets	2025 Performance Results Related to Stakeholders
• Feedback and Communication Channels - Communication boards and suggestion boxes at construction project entrances. - Direct telephone line / 24-hour Call Center - Community Line groups. • Public hearings with communities for qualifying projects . • Regular site visits by project officers to gather feedback from surrounding areas . • Participation in local organizations or community committees . • Community relations activities and targeted outreach programs . • Evaluation of community engagement initiatives.	• Operations that enhance quality of life for community members. • Economic development, income generation, and community social improvement. • Respect for community way of life. • Reduction of negative social and environmental impacts on communities. • Employment of community members and support for local products. • Regular community engagement and responsive communication. • Maintenance of project areas according to safety and environmental standards. • Participation in various community development initiatives. • Consistent monitoring of operational outcomes, community visits, and regular meetings with village leaders.	• Participate in activities organized by communities surrounding project development areas. • Control operations at all project development sites to ensure compliance with safety and environmental standards. • Regularly listen to suggestions, communicate updates, and address issues with communities through project representatives. Feedback from communities is presented at weekly meetings and reported to management. • Promote local procurement and employment. • Provide educational opportunities for youth at the Higher Vocational Certificate level through the Dual Vocational Education Program. • Provide knowledge-sharing sessions for students approaching graduation to help them prepare for job interviews and resume submission. • Share knowledge with society through AP Public Course Training, with 164 external participants joining the activities.	1. Implementation of at least 3 community and social development projects annually. 2. Minimum of 150 participants and beneficiaries from company-led projects per year. 3. Community satisfaction rating of ≥ 70% for company-implemented projects. 4. Zero complaints from surrounding communities.	1. In 2025, the company implemented 3 community and social development projects: - AP Open House - Dual Education Student Program - Suan Sunandha Project 2. A minimum of 150 participants and beneficiaries from company-led projects per year. 3. Community satisfaction rating of ≥ 70% for company-implemented projects. 4. Zero complaints from surrounding communities.

No.

2 Customers and residents



Communication and engagement channels	Stakeholder expectations	Stakeholder Responses	2025 Performance Targets	2025 Performance Results Related to Stakeholders
• Established feedback and complaint channels including AP call center and mobile application. • Social media platforms, such as Facebook page and company website. • Customer satisfaction assessments. • Networking and relationship-building through activities organized for residents and customers.	• Delivering standardized high-quality products that meet or exceed industry benchmarks. • Creating improved quality of life through thoughtful integration with surrounding communities, ensuring accessibility and convenience, incorporating green spaces, and adhering to relevant regulatory requirements. • Implementing robust personal data protection measures and security systems to prevent information breaches. • Ensuring on-time product delivery to meet customer expectations and commitments. • Prioritizing designs that emphasize usability, convenience, and safety for all residents. • Materials used are suitable for the local context, such as environmentally friendly products and equipment or locally sourced materials. • Responsiveness, reliability, and consistency, along with care, assurance, appropriate adaptability, and good hygiene practices. • Value for money. • Price transparency, such as price quotations provided on various websites. • Providing good services both before and after sales. • Taking into account the needs of all customers.	• Implementation of technology to enhance service delivery, including Line OA for 24-hour customer convenience and product inquiries, AP LIVING SERVICE providing after-sales services that cater to all lifestyles to ensure residents feel secure, comfortable, and enjoy quality living at AP properties, and 24-hour fitness facilities. • Development and implementation of data security and cybersecurity systems, including protection of customer personal data and privacy. • Transparent pricing and promotional offers presented to customers. • Inclusive design considerations for residents, including wheelchair-accessible rooms and universal design ensuring all residents can access common areas. • Well-being-focused design in common areas, gardens, and residential spaces. • Employee training through AP Academy to enhance personality development and customer communication skills, including programs such as Service Impact and SUPER LC PROGRAM. • Emphasis on personal data protection policies and cybersecurity practices. • Organization of social and environmental activities with residents, including Neighbor Club projects and waste separation activities under the "Know Waste, No Waste" initiative. • Transparent pricing and promotional offers presented to customers, including pricing displays on various websites. • Energy-efficient design to help customers reduce common area expenses, including installation of solar panels.	1. Zero incidents of customer/ stakeholder data leakage, theft, or loss. 2. 100% completion of personal data protection training for all relevant employees covering protection measures for employees, customers, and business partners. 3. Development of at least 1 product innovation or service project for residents and customers. 4. Implementation of at least 1 technology-driven project to enhance quality of life for customers and residents. 5. Resident satisfaction rating of ≥ 70% for juristic person services. 6. Customer and resident satisfaction rating of ≥ 80% for call center services. 7. Resident satisfaction rating of ≥ 80% for Fix It (home repair) services. 8. Resident satisfaction rating of ≥ 70% for Smart World App.	1. Zero incidents of customer/ stakeholder data leakage, theft, or loss. 2. 100% completion of personal data protection training for all relevant employees covering protection measures for employees, customers, and business partners. 3. Development of at least 1 product innovation or service project for residents and customers. 4. Implementation of at least 1 technology-driven project to enhance quality of life for customers and residents. 5. Resident satisfaction rating of ≥ 70% for juristic person services. 6. Customer and resident satisfaction rating of ≥ 80% for call center services. 7. Resident satisfaction rating of ≥ 80% for Fix It (home repair) services. 8. Resident satisfaction rating of ≥ 70% for Smart World App.

No.

3 Suppliers and contractors



Communication and engagement channels	Stakeholder expectations	Stakeholder Responses	2025 Performance Targets	2025 Performance Results Related to Stakeholders
• Present initiatives through Business Group/Supply Chain Management. • Conduct annual executive-level meetings between management and key stakeholders at least once per year for mutual information exchange. • Organize operational team communication sessions for information exchange at least twice per year. • Facilitate communication for feedback and complaints through email and telephone. • Conduct training sessions for knowledge sharing and exchange. • Conduct annual stakeholder opinion surveys.	• The company has efficient construction procedures that reduce overall losses. • There is a fair, transparent, and accountable procurement and hiring process. • We grow our businesses together. • We participate in developing construction guidelines to prevent construction-related problems. • We share information and market conditions regarding real estate business, construction, and building materials to align business perspectives. • We exchange and share technical knowledge in real estate, construction, and building material selection.	• Material price guarantee program for project contractors. • Organization of training sessions for knowledge exchange and sharing, such as water pump installation with Mitsubishi Electric, preparation for pre-ceiling closure inspection, Quality Tune Up, etc. • Support for business partners and contractors to operate transparently and join the Thai Private Sector Collective Action Against Corruption (CAC). • Communication of Supplier Code of Conduct (SCOC). • Preparation of clear bidding documents to ensure all bidders can submit proposals based on the same information. • Development of a sustainable procurement framework comprising supplier selection, risk assessment, and supplier auditing, as well as supplier development and capacity building. • Promotion of Shop Drawing documentation on BIM systems to ensure all contractors, project managers, and project owners share the same vision, reduce conflicts, and help contractors implement more accurate Purchasing & Inventory systems. • Collection of defect data from various work sites to share information with other sites for collaborative learning and improvement of construction quality standards. • Conducting annual opinion surveys.	1. Communicate the Code of Conduct for Business Partners to 100% of partners. 2. Process payments to business partners within 30 days. 3. Complete 100% ESG risk assessment of new suppliers according to sustainable business criteria by 2025. 4. Ensure 100% of new suppliers receive ESG engagement assessment in 2025. 5. Support business partners in joining the anti-corruption coalition network by 2025.	1. Successfully communicated the Code of Conduct for Business Partners, including anti-bribery and anti-corruption provisions, to 100% of business partners, contractors, and suppliers. 2. Process payments to business partners within 30 days. 3. Completed 100% ESG risk assessment of new suppliers according to sustainable business criteria. 4. Ensured 100% of new suppliers received ESG engagement assessment in 2025. 5. Supported business partners in joining the coalition network against corruption, bribery, and malpractice, receiving the CAC CHANGE AGENT award in 2025.

No.

4 Executives and Employees



Communication and engagement channels	Stakeholder expectations	Stakeholder Responses	2025 Performance Targets	2025 Performance Results Related to Stakeholders
• AP Nexterday Talk to allow CEO and MD to communicate business direction, update company situations, and reinforce direction to employees twice a year (according to real estate performance reporting cycles). • Channels for receiving reports from employees and executives, such as conflicts of interest, inappropriate social media usage, etc. • Monthly meetings. • Annual Employee Engagement Survey. • Arrangement of annual visits to employees at offices or development projects. • "Sibling Zoom Conversations" activity, providing opportunities for employees at all levels to register and participate in direct experience exchanges regarding culture, direction, work challenges, and lifestyle recommendations in a mentorship format with the CEO and MD, held monthly (online method). • "Circle Share" gatherings for employees who previously participated in "Sibling Zoom Conversations" who may still have questions about working the AP Way and want to return for further discussion under topics such as: how to handle AP's direction and challenges, professional work approaches, how to be good problem solvers, recommendations for creating a good life of one's choosing, etc., with the CEO and MD, held twice a year in mid-year and year-end (face-to-face).	• Flexible work arrangements. • Data security systems. • Modern innovation and technology. • Job security and career advancement opportunities. • Attracting talented employees to the organization to build a more capable team. • Appropriate compensation and benefits. • Respect for rights and fair treatment. • Opportunities for higher education while working. • Clear action plans for handling various current situations. • Work environment management with consideration for occupational health and safety. • Provision of additional employee benefits, such as support for exercise and health, cost of living allowances, life insurance, annual health check-ups, holidays, etc.	• The company takes care of employees under the AP DIRECTION & 3 STRATEGIES, aligning with employee needs: • Compensation, Benefits, Quality of Life, and Work Environment: Review and provide responsive health benefits, such as supporting exercise club activities, providing massage services to relieve fatigue from extended work hours, promoting health insurance for employees' families, and appropriately communicating with employees regarding compensation matters. • Development and Advancement: Organizing employee training to develop work potential, such as the SE Intelligent Program to prepare for professional Project Manager roles, AP Welcome Home, Outward Mindset, CORE Teamwork, and improving physical and mental well-being through activities like transforming Burnout into Balance and changing thought processes to turn problems into opportunities through Growth Mindset, as well as promoting career advancement. • Work Processes: Consistently developing work systems to facilitate development, such as KATTY AI, a personal assistant for AP staff designed to provide consultation and sales guidance to LC and LCM to make their work easier. • Organizing activities to promote employee participation, such as donating unused items through sharing platforms, etc.	1. Engagement Score ≥ 70%. 2. Average employee training hours not less than 16 hours/person/year. 3. Employee satisfaction with training courses greater than 90%. 4. Zero labor disputes (cases).	1. Engagement Score 84%. 2. Average employee 20 training hours/person/year. (or Average employee 2.5 training days/person/year) 3. Employee satisfaction with training courses 90%. 4. Zero labor disputes (cases). 5. Additional activities and welfare benefits for employees and executives • Emergency loan welfare program with 0% interest • Scholarship welfare benefits for employees' children • AP SUPER LEAGUE 2025 and AP BADMINTON CLUB competitions

No. 5 Investors and shareholders



Communication and engagement channels	Stakeholder expectations	Stakeholder Responses	2025 Performance Targets	2025 Performance Results Related to Stakeholders
• Organizing Annual General Meetings and Extraordinary General Meetings of Shareholders. • Conducting investor relations activities, site visits, and regular participation in Road Shows. • Organizing quarterly analyst meetings. • Conducting meetings and communications with financial institutions and bondholders to secure funding sources and provide business status information. • Updating essential information for investors through the company website (https://investor.apthai.com).	• Clear strategies and vision aligned with good governance principles and sustainability considerations. - Environmental, social, and governance (ESG) factors are incorporated into strategy development. - Responding to climate change issues, such as waste management and greenhouse gas emission reduction. - Human rights, safety, and occupational health considerations. • Good, transparent, and auditable corporate governance • Effective risk management and crisis management. • Effective liquidity management. • Efficient communication with shareholders, investors, and creditors. • Accurate, complete, and accessible information disclosure. • Strong operating performance and worthwhile investment returns.	• Transparent and consistent communication with shareholders and investors. • Delivered strong operating performance and dividend payments for the 2025 fiscal year while maintaining liquidity management and debt repayment capabilities. • Organized the 2025 Annual General Meeting of Shareholders and received a 5 coin "Excellent, Exemplary" rating on the AGM Checklist assessment from the Thai Investors Association for consecutive years. • Received CAC CHANGE AGENT 2024 certification from the Thai Institute of Directors Association, reflecting the expansion of transparent business networks to business partners. • No personal data breaches (PDPA) of investors/shareholders occurred. • Conducted 4 domestic roadshow activities. • Organized quarterly analyst meetings.	1. Regular organization of investor relations activities, company visits, and participation in Road Shows. 2. Receiving awards in IR and sustainability. 3. No reports of complaints regarding ethical misconduct, violations of corporate business ethics, and corruption.	1. Participated in 4 domestic Road Shows. 2. Received awards in 2025: • Best CEO, Outstanding CFO, and Outstanding IR awards from the Investment Analysts Association (IAA) • Maintained corporate credit rating of A with stable outlook from TRIS Rating for the second consecutive year • CAC Change Agent, CGR Checklist with 5-star rating, AGM Checklist with 5-coin rating • SET ESG Rating 2024 at AA level • Invited to participate in the S&P Global assessment in 2025. 3. No reports of complaints regarding ethical misconduct, violations of corporate business ethics, and corruption.

No. 6 Partners



Communication and engagement channels	Stakeholder expectations	Stakeholder Responses	2025 Performance Targets	2025 Performance Results Related to Stakeholders
• Monthly meetings and joint information sharing. • Company activities, social activities, and sustainable development projects. • Annual opinion surveys. • Knowledge exchange for business development and innovation of new products and services. • Regular preparation of growth performance reports for joint business operations.	• Product quality that meets customer needs. • Joint development, improvement, and responsibility for environmental and social aspects for sustainable growth and development. • Adherence to business ethics, strategic leadership, and long-term business partnerships. • Ready-to-use operating systems coupled with good brand reputation building. • Fair and transparent procurement practices. • Attractive and appropriate compensation based on performance. • Sustainable value creation and collaboration. • Timely payment of wages and compensation. • Prevention of serious incidents that could cause business disruption and impact on communities and society. • Creating shared business value and benefits.	• Delivering strong operating performance. • No reported complaints regarding violations of organizational ethics, business ethics, or corruption. • Joint product development, such as designing energy-efficient common areas in high-rise projects. • Participation as a working group member in sustainable development initiatives. • Joint provision of opportunities to society, such as initiating and participating in integrating environmental activities with Neighbor Club activities to communicate environmental awareness to customer groups, AP Open House projects, etc.	1. 14 joint venture projects in 2025.	1. 14 joint venture projects in 2025.

No.
7 Media



Communication and engagement channels	Stakeholder expectations	Stakeholder Responses	2025 Performance Targets	2025 Performance Results Related to Stakeholders
• Press conferences, interviews, public relations, and media meetings. • Multi-channel communication both online and offline methods.	• Maintaining good relationships with the media. • Clear operational direction and strategy. • Enabling media to communicate accurately and timely to the public. • Serious and continuous engagement with media through various activities.	• Regular media meetings including participation in various activities and occasions. • Providing accurate and complete information. • Exchanging opinions for mutual development through all appropriate channels. • Supporting media academic activities based on professional ethics.	1. News disseminated through print and online media. 2. Information communicated accurately.	1. Consistent coverage of organizational news across various media outlets, demonstrating appropriate media relations management. 2. News and information disseminated accurately and comprehensively.

No.
8 Government agencies/regulators.



Communication and engagement channels	Stakeholder expectations	Stakeholder Responses	2025 Performance Targets	2025 Performance Results Related to Stakeholders
• Coordinate, meet, clarify, discuss, and participate in projects organized by government agencies. • Participate in training sessions, seminars, and knowledge-sharing activities organized by government agencies.	1. Fully comply with laws and obligations, including regulations related to air emissions, waste management, and wastewater treatment and discharge. 2. Support the operations of government agencies and cooperate by providing accurate, complete, and timely information. 3. Demonstrate social and environmental responsibility, promote sustainable coexistence with communities, and maintain effective safety and environmental management systems.	• Strictly comply with applicable laws and regulations, including environmental, safety, occupational health, and other relevant requirements. • Report information transparently and in a timely manner. • Support and cooperate with government agencies in implementing social and environmental projects. • Participate in meetings, training sessions, or public consultation forums organized by government agencies.	1. Achieve 100% compliance with applicable laws and regulations. 2. Receive no complaints from government agencies related to environmental and social issues.	1. Achieved 100% compliance with applicable laws and regulations. 2. Received no complaints from government agencies related to environmental and social issues.

Materiality topics

The Company has analyzed and prioritized material sustainability topics by considering both the impacts from business operations on the economy, society, and the environment throughout the value chain, and stakeholder engagement, in response to the needs and expectations of stakeholders, together with creating value and benefits for society and the environment. Therefore, the Company has assessed and prioritized key sustainability topics by bringing all sustainability issues to be prioritized according to the interests of both internal and external stakeholders toward the Company. The determination of material topics and the prioritization of sustainability topics are considered annually, using the guidelines of the GRI Standards 2021 (Global Reporting Initiative), which helps the Company determine material sustainability topics in response to changes that may occur according to situations and time periods. The methods are as follows:



Step 1

Analyze material issues across the supply chain while reviewing organizational context in the following aspects:

1. Products, expertise, operational strategies, and business environment.
2. Operational activities throughout the supply chain, risks, and opportunities to create impacts on sustainability dimensions.
3. Sustainability trends in the industry.



Step 2

Identify impacts of material sustainability issues under the company's governance

Determine issues that may affect the organization's sustainability performance by gathering research data, referencing internationally recognized sources such as SASB, S&P CSA, ESG Rating, studying reports from similar industries, and issues collected from stakeholder engagement.



Step 3

Assess environmental, social, and governance impacts

1. Analyze data and select material issues with reference sources and consensus among companies in the same industry.
2. Organize engagement activities with key stakeholders and have representatives of important stakeholders evaluate positive impacts and negative impacts using the principles of severity and likelihood assessment.



Step 4

Prioritize sustainability issues

Evaluate and prioritize material issues in all dimensions that affect stakeholders and present them to the management team and the Corporate Governance and Sustainable Development Committee for review and approval of material issues to be presented in the 2025 Sustainability Report.



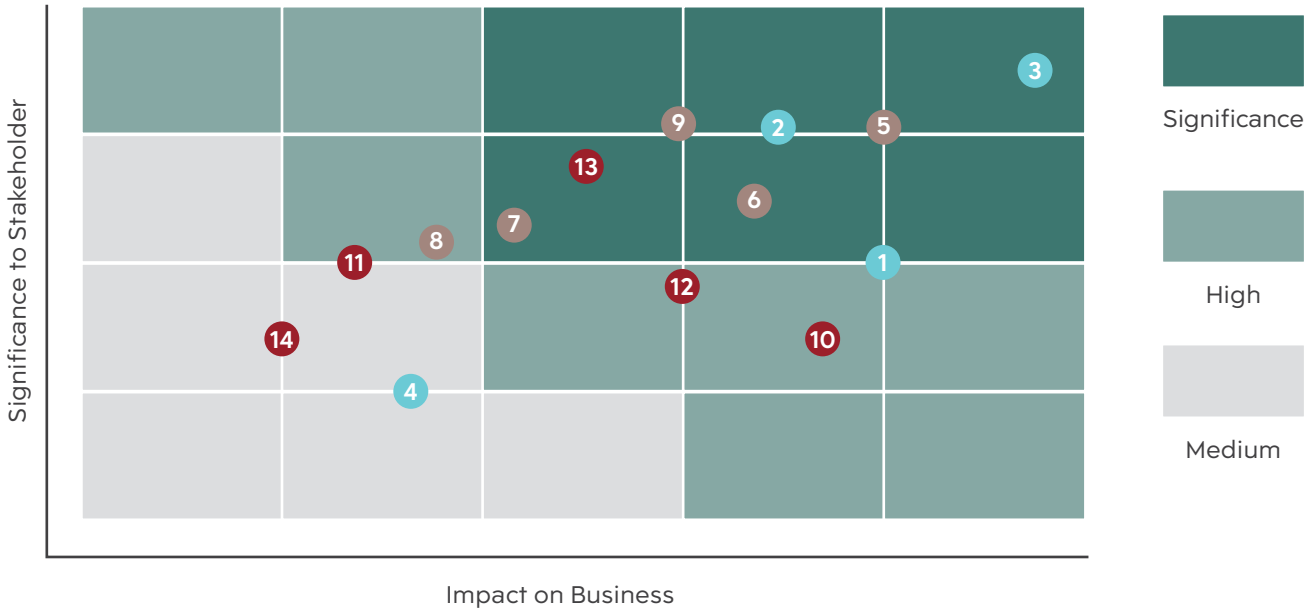
Results of the Materiality Assessment for Sustainable Development

In 2025, the Company reviewed the results of its material sustainability issues assessment, taking into consideration environmental, social, economic, and governance impacts, as well as stakeholder expectations, business direction, corporate strategy, risks, and sustainability-related opportunities that may affect the Company's operations across all dimensions.

Based on the review, the Company found that its material sustainability issues remained aligned with the business context and stakeholders' expectations, with no significant changes compared to the assessment results in 2024. Therefore, the Company continued to use the assessment results as a reference framework for management and disclosure in the 2025 Sustainability Report.

The Sustainability Working Group presented the review results of the material sustainability issues to senior executives and the Corporate Governance and Sustainable Development Committee on 26 March 2026 for consideration and endorsement of the assessment results, as well as approval for the disclosure of 14 material sustainability issues in the 2025 Annual Report, as follows:

Sustainability Materiality Assessment Results in 2025



CHOOSE GREEN ENVIRONMENT

1. Resource Management
2. Pollution Management
3. Response to Climate Change
4. Biodiversity Management

CHOOSE GREAT SOCIAL

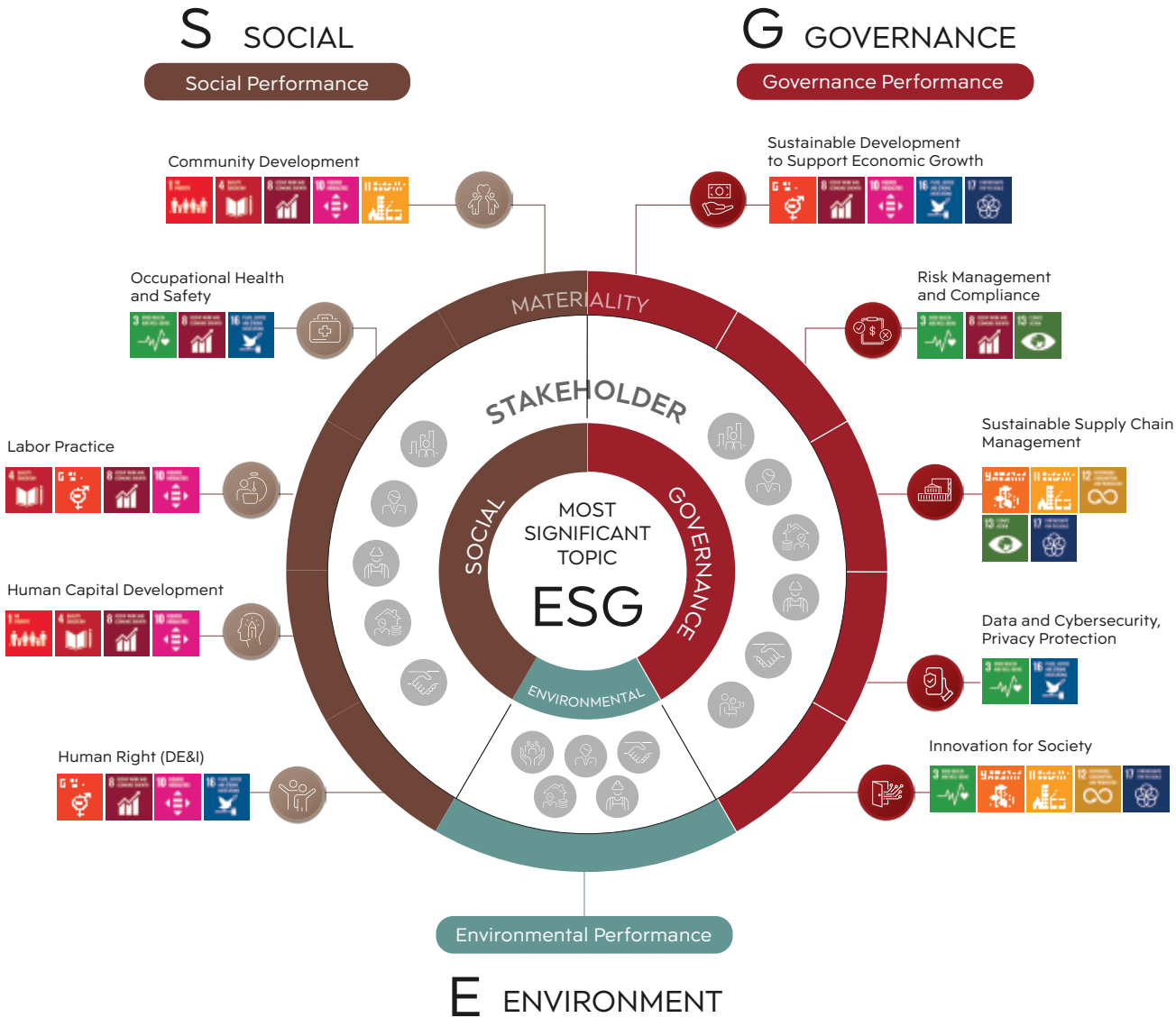
5. Human Right (DE&I)
6. Labor Practice
7. Human capital Development
8. Occupational Health and Safety
9. Community development

CHOOSE GOOD GOVERNANCE

10. Corporate Governance and Ethic
11. Risk Management and Compliance
12. Supply Chain Management
13. Data and Cybersecurity, Privacy Protection
14. Technology and Innovation

Material Sustainability Issues in 2025 and Stakeholder Engagement

The company places significant importance on the participation of both internal and external stakeholders. Each stakeholder group is directly and indirectly involved in operations, enabling the organization to respond to material issues and establish operational directions for comprehensive sustainability development. The company has communicated the material issues of interest to each stakeholder group to acknowledge and incorporate them into business planning considerations going forward.







Environmental

Environmental Development

GRI : GRI 2-27, GRI 101, GRI 301-1, GRI 301-2, GRI 301-3, GRI 302-1, GRI 302-4, GRI 303-3, GRI 303-4, GRI 303-5, GRI 305-1, GRI 305-2, GRI 305-3, GRI 305

Sustainable Development Goals: SDGs



Climate change, natural resource degradation, and worsening environmental impacts are affecting quality of life, economies, and long-term urban development. The Company is therefore committed to conducting business responsibly, creating value for society and all stakeholders, while systematically managing its environmental impacts in accordance with sustainable development principles and relevant laws, standards, and regulations. The Company promotes the use of environmentally friendly materials, technologies, and development approaches across all project phases from design and construction through to occupancy. Its environmental management framework covers greenhouse gas emission reduction, efficient use of resources and energy, pollution management, biodiversity conservation, and the development of eco-friendly innovations all aimed at strengthening the organization's long-term competitiveness.

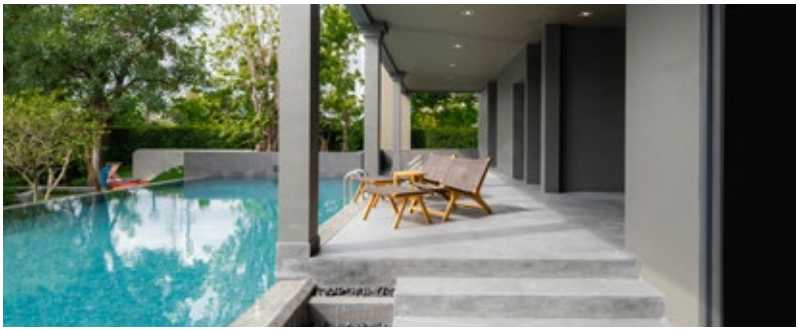
As a leading real estate developer in Thailand, the Company is committed to strict environmental legal compliance, particularly in preparing Environmental Impact Assessment (EIA) reports for applicable projects, ensuring that all developments incorporate appropriate and effective environmental mitigation measures. This approach builds confidence among consumers, investors, and stakeholders, while supporting sustainable long-term organizational growth. By maintaining standards that exceed legal requirements, the Company secures construction permits and ensures smooth project execution, while reducing exposure to legal and financial risks. It also strengthens market competitiveness, meets customer expectations, fulfills shareholder and investor expectations, and establishes a solid foundation for future development.

Scan the QR Code to access more information.

Scan

The Environmental and Energy Conservation Policy





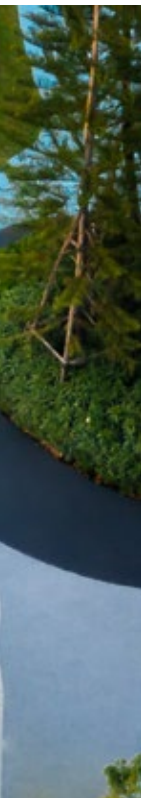


Management Approach

The Company is committed to conducting business while effectively managing its environmental impacts through five operational approaches that encompass its entire value chain, as follows:

- Conduct assessments of environmental issues and impacts across the lifecycle of products and services to identify associated risks and impacts.
- Establish management processes to reduce, prevent, and monitor environmental risks and performance, with strict adherence to environmental legal requirements.
- Integrate energy and natural resource conservation principles into all Company activities, from design and material selection through construction project execution to project management under AP (Thailand).
- Incorporate environmental management as an integral component of supplier and contractor management, with emphasis on environmental impact reduction and natural resource conservation.
- Promote environmental awareness and knowledge of energy conservation among all internal and external stakeholder groups.

To ensure operations align with established policies, the Company has set up the Corporate Governance and Sustainable Development Committee to define sustainability policies and strategic direction in alignment with organizational strategy, as well as to oversee and monitor sustainable development performance, ensuring the Company achieves its business objectives with integrity, ethics, and long-term sustainability. The Company's Sustainability Working Team is responsible for managing and overseeing environmental performance. The Company has established environmental management guidelines covering significant aspects applicable to core activities, including land acquisition, design, construction, and project management as well as supporting office activities. Designated personnel are also responsible for updating the legal register and monitoring regulatory compliance on an annual basis, with findings reported to the Corporate Governance and Sustainable Development Committee.









In 2025, the Company monitored and evaluated environmental impacts throughout the construction period of its projects to ensure full compliance with the measures prescribed in the EIA reports. During this year, a total of 11 projects were under construction and in the process of handover, as listed below.

1. Aspire Huai Khwang
2. LIFE CHAROENNAKHON-SATHORN
3. LIFE UDOMSUK STATION
4. ASPIRE ONNUT STATION
5. LIFE SUKHUMVIT- RAMA 4
6. LIFE SATHORN - NARA22
7. ASPIRE VIBHA - VICTORY
8. ASPIRE SUKHUMVIT - RAMA4
9. RHYTHM CHAROENNAKHON ICONIC
10. ASPIRE ITSARAPHAP STATION
11. GOOD DAY SKV93

The Company recognizes the environmental impacts and effects on the quality of life of residents in surrounding areas arising from its business operations. It therefore maintains regular communication with communities near its project sites and conducts ongoing monitoring of high-risk areas and activities that may cause disturbance to local residents. Complaint channels have been established at active construction sites, alongside other communication platforms including a Call Center, Facebook, email, etc. Dedicated personnel are assigned to monitor, evaluate, and report on environmental impacts and complaints in a clear and systematic manner.

Efficient Resource Utilization

Sustainable Development Goals: SDGs



Natural resources form the essential foundation of human life and sustainable development. The company is committed to maximizing the efficient use of natural resources and materials, recognizing their finite nature in order to minimize environmental impact and preserve ecological balance. This commitment is grounded in the company's sustainability philosophy:

> AP believes that a good life you can choose, means developing residential solutions that meet the needs of the present generation without compromising the ability of future generations to meet their own needs. This can only be achieved through operations founded on environmental, social, and corporate responsibility, alongside the creation of enduring sustainable value."

Management Approach

- Establish environmental, energy, and climate change policies as a framework for efficient resource utilization across the value chain.
- Promote project design and development in accordance with Green Building principles, with emphasis on upstream resource reduction.
- Encourage the selection of environmentally friendly, energy-efficient materials, evaluated across their product lifecycle.
- Reduce unnecessary resource consumption and avoid single-use materials while promoting reuse and recycling in accordance with the 3Rs principles.
- Apply Circular Economy concepts to enhance resource efficiency and minimize waste across all processes.
- Promote energy efficiency and the adoption of clean energy sources, such as solar energy and electric vehicle charging stations.
- Systematically manage construction and operational waste while identifying opportunities to add value to residual materials.
- Manage water resources efficiently to reduce consumption and minimize impacts on water sources.
- Collaborate with suppliers and contractors to elevate resource efficient use throughout project period.
- Monitor, evaluate, and continuously improve performance, with defined environmental key performance indicators to elevate efficiency in long term.

Efficient Construction Material and Product Management

The company is committed to elevating construction material management efficiency by integrating Circular Economy principles and the BCG Model (Bio-Circular-Green Economy), with the aim of reducing the consumption of virgin resources, increasing the use of recyclable materials, and minimizing waste over the long term. Operations span the entire value chain, from project design based on Green Construction principles and the selection of environmentally friendly materials, to waste management in accordance with the 3Rs framework and material reuse in order to enhance resource efficiency while simultaneously reducing costs, mitigating risks, and creating sustainable business value.

As a leader in real estate development, the company continues to adapt in alignment with these trends, not only mitigating risks arising from regulatory requirements but also creating opportunities to enhance operational efficiency through the development of innovations and technologies that support appropriate material reuse. This approach reduces environmental impact, preserves ecological balance, and takes into consideration communities and stakeholders across all dimensions, in accordance with international sustainability standards that prioritize the responsible use of resources. The company believes that " Home is more than just a dwelling" means sustainably creating a better quality of life through care and attention at every stage, from design to the selection of high-quality, environmentally friendly materials.

Target and performance

Performance Targets	Short-term Target (2029)	Long-term Target (2032)	Current Year Target	Performance in 2025
Proportion of Eco-Friendly Construction Materials Used	At least 60% of total annual material procurement	At least 60% of total annual material procurement	At least 55% of total annual materia procurement	55.82% of total annual material procurement

Management Approach

- Promote the design and construction of projects in accordance with Green Building principles to enhance resource and energy efficiency while minimizing environmental impacts throughout the building lifecycle.
- Encourage the selection of construction materials bearing environmental label certifications or classified as Low Carbon Products to reduce greenhouse gas emissions during the construction process.
- Prioritize materials and equipment that improve energy efficiency, such as LED lighting, energy-efficient appliances, and heat-reducing building materials, in support of effective energy utilization.
- Advance the adoption of high-performance, environmentally friendly construction technologies and materials, including Prefabrication, Precast Materials, Fiber Cement, and solar control glass to improve construction efficiency, minimize waste, and shorten project timelines.
- Avoid the use of hazardous materials by prioritizing those evaluated through Life Cycle Assessment (LCA), specifying Low VOC materials, and strictly prohibiting the use of asbestos-containing products.
- Select and collaborate with partners and contractors that demonstrate strong Environmental, Social, and Governance (ESG) practices to promote responsible resource utilization across the entire supply chain.

Performance

The Company places strong emphasis on the selection of environmentally friendly materials and aims to progressively increase the proportion of eco-friendly, recycled, or recycled-content materials used in each successive year. In 2025, the Company achieved an eco-friendly construction material usage rate of 55.82% of total annual material procurement, meeting its established target. The Company continues to actively source environmentally responsible construction materials while encouraging its partners to place greater focus on the production of eco-friendly alternatives. In this regard, the Company has further supported its partners in pursuing Product Carbon Footprint certification and Carbon Footprint Reduction labels for their products.

All projects developed by the Company place significant emphasis on the selection of environmentally friendly materials. Examples include the use of paints certified for heat-reduction properties that also carry the No. 5 Energy Saving Label; the exclusive use of FSC-certified wood flooring; the specification of cement certified for the lowest greenhouse gas emissions; and the adoption of solar control green glass, which transmits up to 75% of visible light while allowing only 49% of heat transfer, effectively reducing indoor heat gain while maintaining brightness and contributing to overall energy consumption reduction.

the Company achieved an eco-friendly construction material usage rate of

55.82%

of total annual material procurement

Environmentally Friendly Products and Services Procurement

Throughout 2025, the Company remained committed to procuring materials, goods, and services that are environmentally responsible, in support of its low-carbon residential development approach. During the year, the Company selected materials bearing Low Carbon or environmental label certifications, including low-carbon innovation concrete, health-safe and eco-friendly paints, SCG Low Carbon structural cement, and CPAC Low Carbon Concrete. The Company aspires for every AP residential development project to achieve genuine sustainability, align with environmental impact reduction principles, and drive meaningful progress toward a truly greener construction industry.

The Company has begun integrating Life Cycle Assessment (LCA) methodology into its project design and development processes to evaluate the environmental impacts of materials and products across their entire lifespan from raw material sourcing and construction through operational use to end-of-life management. This approach supports informed material selection decisions, reduces greenhouse gas emissions, and enhances overall resource efficiency.

In the initial phase, the Company focuses on applying LCA to high-impact primary materials while linking assessment outcomes to Circular Economy principles to promote the use of renewable materials, minimize waste, and facilitate design for future reuse. The Company plans to progressively expand its application of LCA to further elevate project design standards and support a sustainable transition toward a low-carbon business model.

1. Selection of Environmentally Friendly Construction Materials

SCG Hybrid Formula Cement,

an eco-friendly, quality-of-life-enhancing product certified under the SCG Green Choice label for energy saving and climate resilience.



CPAC Low Carbon Concrete,

a more environmentally responsible concrete that helps mitigate PM2.5 dust and climate impact, reducing CO_2 emissions in the production process by a minimum of 25 kg/m³. Small mixing trucks are utilized to minimize noise and improve access to confined areas.



Diamond Brand Concrete Roof Tiles,

roof tiles that reduce natural resource consumption through the incorporation of recycled materials in production, with a carbon footprint of 11.7 kg CO_2e/m^2 and a heat reflectance capacity of up to 45%.



TOA Eco-Friendly Exterior Paint,

featuring solar reflectance and heat dissipation innovation, certified under Thailand's Green Label and the No. 5 High-Performance Energy Saving Label.



NIPPON PAINT Vinilex Acrylic

a durable, all-weather paint with solar heat reflectance that reduces indoor temperatures and promotes energy savings, certified under the No. 5 High-Performance Energy Saving Label.



Energy-Efficient Products and Motion Sensor Lighting in Common Areas,

energy-saving technologies, including motion sensor lighting systems and exclusively No. 5-rated energy-efficient products, are deployed throughout common areas to eliminate unnecessary energy consumption.

FSC-Certified Solid Wood,

AP exclusively specifies 100% FSC (Forest Stewardship Council)-certified timber to ensure materials are sourced solely from sustainably managed commercial forests, applied to flooring and timber doors in selected projects.



Q-CON Lightweight Aerated Concrete Blocks,

high-quality lightweight blocks offering thermal insulation, soundproofing, and fire resistance, suitable for LEED and Green Building applications in compliance with international building design standards, reducing cooling energy consumption by approximately 20%.



Kohler Water-Saving Sanitary Ware,

AP deliberately selects water-efficient sanitary fixtures that conserve water without compromising quality of life, delivering both sustainability and comfort to residents.



2. Efficient Construction Material and Resource Management Activities

Tree Re-Use Project



• Trees in the project development area (Before)



• Trees in the project development area (After)

The Company places strong emphasis on efficient resource utilization throughout its project development value chain, with a focus on minimizing the loss of resources that retain functional value and maximizing the benefit derived from existing assets. A key initiative the Company has implemented is Tree Re-Use, the reintegration of existing trees within new projects which represents a concrete application of Circular Economy principles through waste reduction, resource life extension, and the preservation of resource value for as long as possible. This initiative specifically involves relocating trees from sites undergoing land reinstatement for reuse in new developments.

While the excavation and relocation of balled trees presents inherent challenges, given root system limitations and sensitivity during transport, the Company has conducted ongoing trials, process improvements, and care protocol development over a period of more than one year. As a result, tree survival risks have been effectively managed, achieving a survival rate of 95% of trees successfully transplanted from original sites to new projects. Operational data further indicates that this approach generates average net cost savings of approximately THB 192,500 per project, while simultaneously reducing natural resource loss, decreasing demand for new resources, and mitigating risks associated with balled tree shortages and long-term price volatility in the market. This initiative reflects a well-balanced approach to resource management that integrates both environmental and business value dimensions.



Research and Development Investment

To reduce resource loss associated with land reinstatement and tree relocation, the Company invests in research and development (R&D) conducted with an external research organisation. Through its subsidiary The Value Property Development Co., Ltd., the Company works with Rajamangala University of Technology Thanyaburi (RMUTT) under Thailand's Pre-Talent Mobility programme to develop and validate standards for tree planting, relocation and post-handover landscape maintenance.

Under this project, the Company allocated THB 30,000 to support on-site research activities.

The outputs of this R&D are a revised Landscape Construction Standard Manual covering three categories of landscape work, together with pre- and post-planting assessment forms and contractor checklists, which are applied to reduce resource loss and improve the survival and recovery of relocated trees.







• Tree Relocation from BKM THE EDITION Pinklao–Borom 2 to BKM Ratchaphruek–Sathorn

Moisture Management Concept for Lower Wall Areas

The Company has developed an exterior painting approach that designates a dedicated "lower wall paint system" for areas at high risk of moisture accumulation, distinct from the general wall painting system. This enables future maintenance to be carried out precisely and selectively in affected areas, rather than requiring full-wall remediation or repainting. The approach reduces paint and material consumption, minimizes maintenance waste, shortens operational downtime, and enhances resource efficiency throughout the building's lifespan which reflecting a commitment to resourceful design and maintenance practices aligned with real-world conditions, and supporting long-term cost-effective resource management.



Energy Management

Energy is a fundamental driver of economic and social development, with demand continuing to rise. The Company is firmly committed to achieving sustainable energy conservation outcomes through dedicated policies and operational plans that mandate rigorous implementation. Environmental responsibility for energy conservation has been assigned to designated personnel within the Company's Sustainability Working Group, who are responsible for executing all related activities and reporting progress to the Working Group on a quarterly basis. Their responsibilities include formulating the annual energy conservation action plan, monitoring implementation and measuring performance against internationally recognized standards and indicators, providing guidance to ensure energy consumption targets are met across individual sites and projects, reporting outcomes to the Corporate Governance and Sustainable Development Committee, and establishing continuously improving project development guidelines on a year-on-year basis.

Target and Performance

Performance Targets	Short-term Target (2029)	Long-term Target (2032)	Current Year Target	Performance in 2025
Reduction in electricity consumption at headquarters	At least 15% from 2024	At least 15% from 2024	10% from 2024	18.36% from 2024
Electricity consumption per total number of employees	Not exceeding 0.55 MWh/person	Not exceeding 0.55 MWh/person	0.55 MWh/person	0.35 MWh/person
Increase in alternative energy consumption (Solar cell)	5% from previous year	5% from previous year	5% from 2024	12.54% from prior year (2024)

Management Approach

The Company places strong emphasis on efficient energy management to maximize energy utilization, with continuous improvements aimed at generating positive impacts on communities, society, and the environment. Data collection currently encompasses the headquarters, with plans to extend coverage to sales galleries and construction sites in subsequent phases. During the year, the Company implemented a range of activities and initiatives to promote energy reduction across the headquarters, sales offices, project common areas, and construction processes with the aim of eliminating energy losses while advancing greenhouse gas emission reduction and long-term sustainable development. Key initiatives are as follows:

1. **Air-Conditioning Schedule Adjustment and Temperature Control**
   Cooling system operating hours have been revised, thermostat settings raised by 1–2°C, awareness campaigns promoted to switch off lights and appliances when not in use, and energy-efficient, label-certified appliances specified throughout.

2. **Energy Reduction Awareness Campaigns**
   Recognizing that energy reduction requires collective commitment, the Company has conducted campaigns to raise awareness among all employees regarding electricity conservation practices.

3. **Adoption of Innovative Energy-Saving Technologies**
   Project designs incorporate new technologies and innovations to reduce energy consumption, including solar control green glass, heat-reflective paints certified under the No. 5 High-Performance Energy Saving Label, building designs that maximize natural light and ventilation beyond regulatory requirements, and the installation of radiant heat barrier underlays beneath flat-slate roof systems.

4. **Electricity Reduction Support Initiatives**
   The Company supports energy reduction through the installation of solar photovoltaic systems at sales offices and project common areas, provision of EV charging stations in high-rise developments, and facilitation of solar panel installation for residents upon request.

AP continuously incorporates renewable energy into its clubhouses and aims to achieve 100% renewable energy adoption across all new single-house and townhome projects from 2026 onwards.

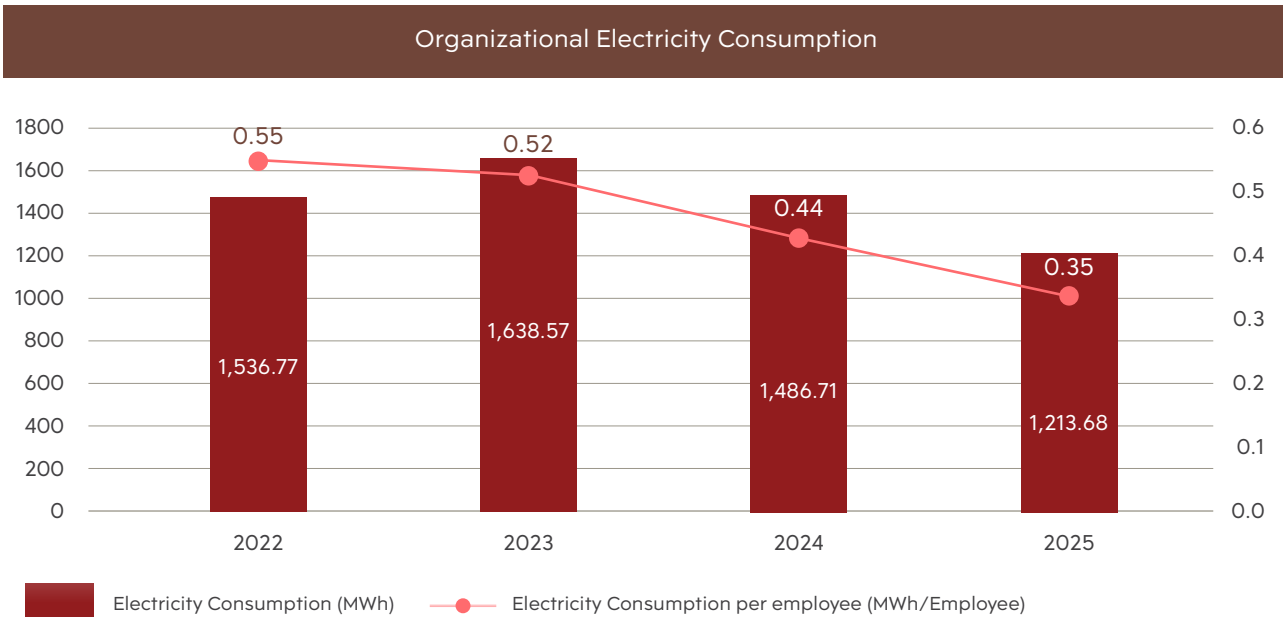


Performance

Electricity Consumption from Non-Renewable Resources

The Company has set a target to reduce headquarters electricity consumption by no less than 10% from 2024 levels. Through a combination of measures, including raising the building cooling system temperature by 1–2°C, rescheduling cooling system operation (delayed morning start-up by 30 minutes and early evening shut-down by 15 minutes), and energy conservation awareness campaigns. The headquarters recorded total electricity consumption of 1,213.68 MWh in 2025, representing a reduction of approximately 18.36% from 2024. Despite a year-on-year increase in headcount, overall electricity consumption declined, resulting in an improvement in electricity intensity from 0.44 to 0.35 MWh per person.

In 2026, the Company plans to expand its energy reporting boundary to include electricity consumption at sales galleries, incorporating this activity into the scope of organizational energy reporting.



Renewable Energy Electricity Consumption

In 2025, the Company continued to prioritize the expansion of solar energy utilization in residential project common areas, extending solar cell installations with increased generating capacity across a broader range of project types, including detached houses, townhomes, and condominiums. As a result, solar energy consumption reached 829.96 MWh, an increase of 104.08 MWh (12.54%) from the prior year. This contributed to a reduction in electricity-related greenhouse gas emissions of 394,229.91 kgCO_2e, equivalent to planting 26,281.99 trees*, and generated electricity cost savings in common areas of approximately THB 3,669,823.96 per year (calculated based on the Metropolitan Electricity Authority tariff).

The Company further supported residents' adoption of clean energy by installing solar panels in common areas of selected projects and providing solar panel pre-installation readiness on residential plots to facilitate future installation by residents. (*Remark: One perennial tree is equivalent to absorbing 15 kgCO_2e per year.)





Solar energy consumption increased by

12.54% from 2024

Greenhouse gas emissions from electricity use reduced by

394,229.91 kgCO_2e

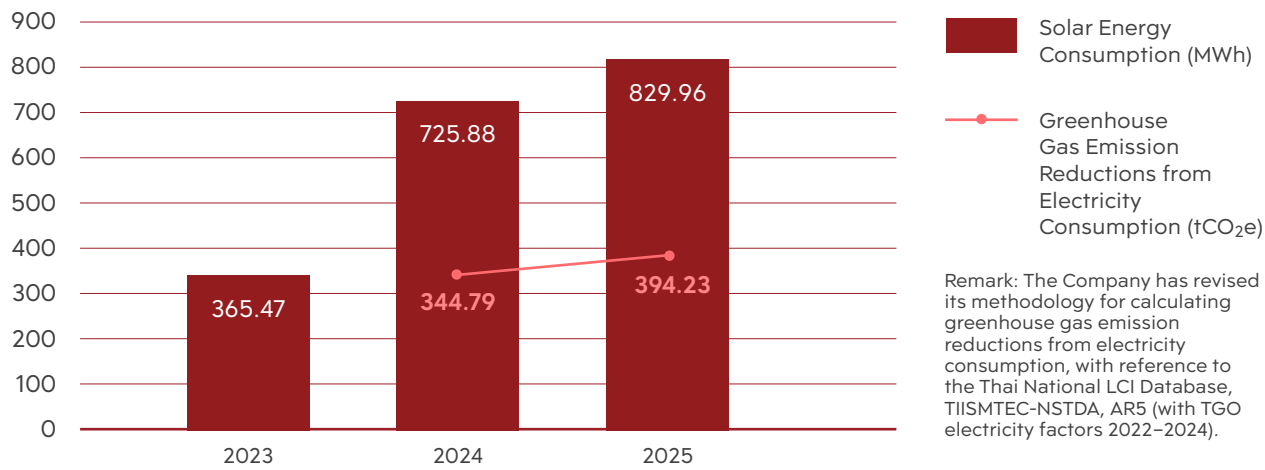
Equivalent to planting

26,281.99 trees

Electricity cost savings of THB

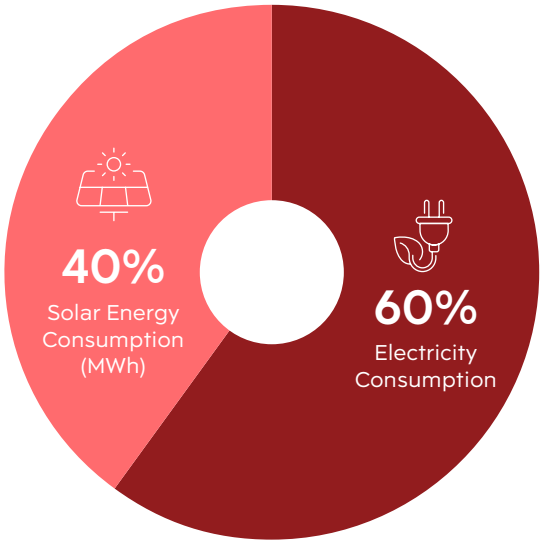
3,669,823.96 per year

Solar Energy Consumption (MWh)



Remark: The Company has revised its methodology for calculating greenhouse gas emission reductions from electricity consumption, with reference to the Thai National LCI Database, TIISMTEC-NSTDA, AR5 (with TGO electricity factors 2022–2024).

Electricity Consumption Breakdown (MWh)



Electricity Consumption

Solar Energy Consumption (MWh)

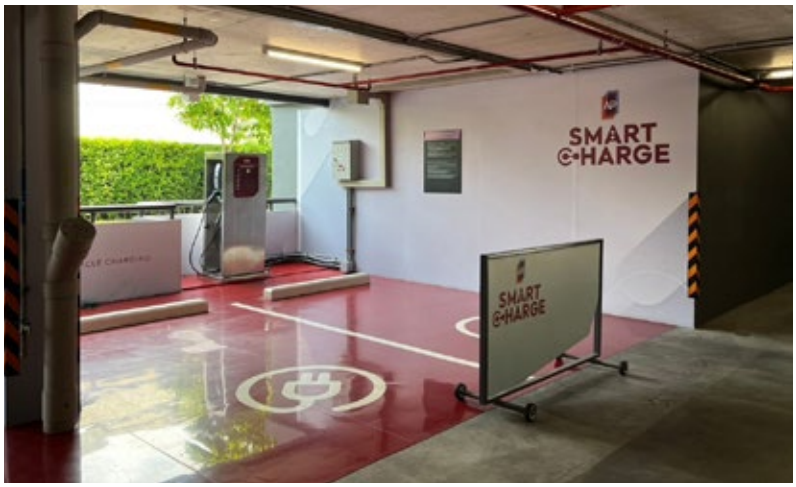
Remark: Electricity consumption data covers only the Head Office area. Solar energy usage data covers only project common areas and sales offices.

EV Charging Station Installation

The Company places strong emphasis on developing projects that accommodate the growing adoption of electric vehicles and clean energy. EV charging stations have been installed in high-rise projects since 2018, providing convenience for residents and enabling a timely response to the transition toward low-carbon transportation. In 2025, the Company expanded EV charging station coverage to 100% of ready-to-move-in condominium projects. For low-rise developments, the Company supports the installation of Wall Box EV chargers or provides Ready to Plug EV Wall Box infrastructure for residents, ensuring both immediate convenience and future readiness.

The Company recognizes that promoting electric vehicle adoption not only reduces greenhouse gas emissions but also contributes to lower air and noise pollution, particularly in high-traffic urban areas, thereby enhancing the quality of life for both residents and surrounding communities. This initiative further reflects the Company's commitment to developing projects aligned with smart city concepts, supportive of government policy, and conducive to building a sustainable, environmentally responsible living environment ready for the lifestyles of the future.







Water Management

Water is a natural resource of fundamental importance to quality of life, economic development, and societal sustainability. Although water is not a primary input in the Company's core business operations, the Company is fully aware of water scarcity challenges and their potential impacts on communities and the environment. The Company is therefore committed to efficient water management through a balanced approach that encompasses responsible resource utilization, water source conservation, the development of innovations and solutions to reduce water consumption, and support for aquatic ecosystem restoration, which in alignment with its sustainability objectives and the creation of long-term social value.

Target and Performance

Performance Targets	Short-term Target (2029)	Long-term Target (2032)	Current Year Target	Performance in 2025
Reduction in water consumption at headquarters	10% by 2029 (compared to 2024)	10% by 2029 (compared to 2024)	5% from 2024	Decreased by 0.0804%

Management Approach

The Company relies primarily on municipal water supply for construction activities and office building operations. Emphasizing efficient water management and minimizing impacts on communities surrounding project sites, the Company assesses water stress-related business risks using the Aqueduct Water Risk Atlas Version 4.0 developed by the World Resources Institute (WRI). The assessment identifies water-related risks across project locations and supports water scarcity planning, shared water-use risk management, and the development of water management measures in at-risk areas.

The following water management approaches are applied across the Company's offices and all project sites:

- Promote responsible and efficient water use in accordance with the 3Rs principles (Reduce, Reuse, Recycle)
- Conduct regular inspection of water valve conditions to detect damage and leakage
- Consider reuse of treated water for floor cleaning and landscape irrigation
- Replace water fixtures with water-saving systems, such as sensor-operated faucets at the headquarters and sales offices
- Monitor water consumption continuously and raise awareness among office staff and contractor operations to prevent unnecessary water use

Furthermore, the Company has designated projects located in areas of high water stress as special surveillance zones, with additional monitoring of relevant factors including business activity water dependency, water sources utilized, municipal water supply continuity, and shared water use context with surrounding communities to enable a comprehensive assessment of water competition risks and overall water security. Regarding water-related disaster risks, such as flooding, the Company has established flood response plans and conducts regular employee drills to ensure timely and effective management of such situations.

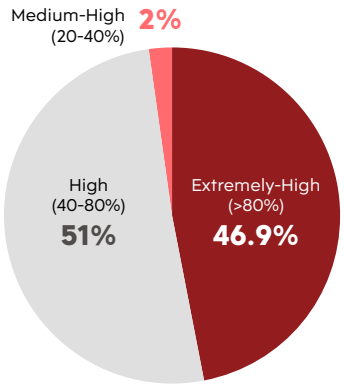
Performance

In 2025, the Company assessed water stress-related business risks associated with its residential development projects using the Aqueduct Water Risk Atlas Version 4.0. The assessment revealed that the majority of the Company's project sites are located in areas of high water stress - approximately 46.9% classified at the Extremely High (>80%) level and approximately 51.0% at the High (40-80%) level, predominantly within the Bangkok Metropolitan Region. The remaining approximately 2.0% fall within the Medium-High (20-40%) category, corresponding to projects located in provincial areas of Thailand.

No complaints
were received regarding water use conflicts.

Based on these findings, the Company has designated projects located in areas classified at the High and Extremely High levels as water-stressed sites, to inform appropriate water risk management planning. Projects within these areas rely primarily on water supply from the Metropolitan Waterworks Authority and the Provincial Waterworks Authority, which reduces the risk of direct competition with natural water sources and minimizes potential impacts on communities surrounding the project sites.

Water-stressed

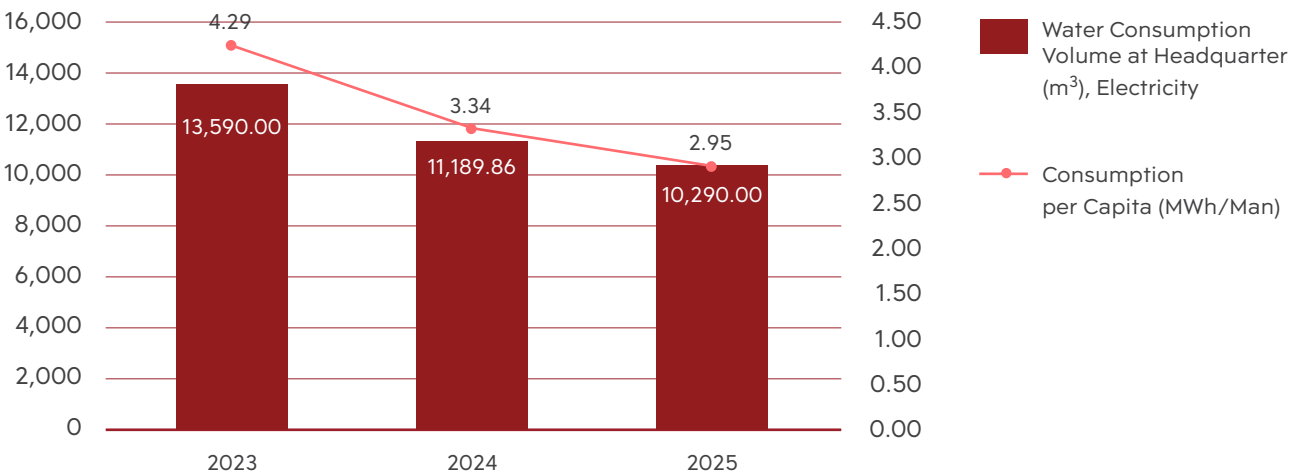


Assessment Results Based on the Aqueduct Water Risk Atlas



In 2025, the company's headquarters water consumption decreased from 11,189.86 cubic metres in 2024 to 10,290.00 cubic metres, representing a reduction of 899.86 cubic metres or 8.04%. The water consumption rate per employee stood at 2.95 cubic metres per person. During the reporting year, the company recorded no instances of water scarcity or community complaints regarding water usage across its projects.

Water Consumption Volume at Headquarter (m^3)



Pollution and Waste Management

Effective management of water pollution, air pollution, and waste is a priority the Company regards as integral to its sustainability commitments and corporate responsibility. AP (Thailand) Public Company Limited has implemented comprehensive measures to manage pollution and waste efficiently, while strictly adhering to all requirements and mitigation measures stipulated in its Environmental Impact Assessment (EIA) reports. With respect to water pollution management, the Company controls water resource consumption, implements water treatment processes, and promotes water recirculation to ensure sustainable water resource utilization. In terms of air pollution management, the Company is firmly committed to maintaining emissions consistently below regulatory standards throughout its operations. Regarding waste management, the Company actively addresses waste across all operational areas, including the headquarters, sales offices, and construction sites — as well as providing waste management support for customers and residents within each project through the "Yaek-Te-Dai" (Know Waste, No Waste) initiative, which has been recognized as a model program for comprehensive waste segregation. Details of each pollution and waste management area are presented as follows.

Wastewater Quality Management

Water is a resource worthy of preservation and should not be discharged without purpose. Treated wastewater should be processed through treatment systems and returned for reuse that addressing the issue at its source and enabling more sustainable water availability. Accordingly, all of the Company's construction projects are equipped with wastewater treatment systems to manage effluent generated on-site. Wastewater quality is monitored on a regular basis, and environmental impact assessments are conducted to identify potential issues arising from project effluent, ensuring that wastewater discharge does not adversely affect surrounding communities or the environment.

Target and Performance

Performance Targets	Short-term Target (2029)	Long-term Target (2032)	Current Year Target	Performance in 2025
Reduction in wastewater discharge at headquarters	10% by 2029 (compared to 2024)	10% by 2032 (compared to 2024)	5% from 2024	A decrease of 8.04% in wastewater volume from 2024

Management Approach

- Design wastewater treatment systems for residential and common area effluent in all projects in compliance with applicable standards
- Calculate wastewater loading entering the treatment system appropriately to ensure adequate capacity and operational efficiency
- Maintain effluent quality in accordance with Pollution Control Department standards to prevent environmental impacts from future residential use
- Promote water conservation through improved water use efficiency and the design of water recycling systems
- Reuse treated utility wastewater for various activities, such as repurposing swimming pool water changes for road cleaning within project areas and landscape irrigation
- During construction, install sedimentation ponds prior to site drainage discharge to reduce sediment and contaminants, and conduct regular inspections of drainage and treatment systems to prevent leakage, blockages, or waterlogging
- Reuse water from sedimentation and retention ponds for cleaning construction sites and washing vehicles entering and exiting the project
- Monitor and control effluent quality throughout the construction period, with mandatory monthly third-party inspections of wastewater quality, with results reported to the project manager, particularly for high-rise developments

Performance

In 2025, wastewater volume at the headquarters totaled approximately 8.23 megalitres, a reduction of approximately 0.72 megalitres (8.04%) from 2024 (calculated in accordance with the Pollution Control Department methodology), equivalent to a wastewater intensity of 2.36 m^3 per employee. The Company has further planned to expand its wastewater reporting boundary to include sales offices and construction sites in subsequent phases.

Wastewater volume reduced from 2024:

8.04%

Water Recycle





The Grey Water System collects general household wastewater and other activity effluent that has undergone primary treatment at the residential unit level, and subjects it to secondary treatment in common area facilities to meet required water quality standards. The treated water is then reused for common area road cleaning and landscape irrigation within project green spaces, reducing municipal water consumption and eliminating unnecessary water discharge. Based on data collected from the Centro Rattanathibet 2 project, treated water available for reuse in a single month amounted to 2,253.90 m^3, generating common area cost savings of THB 48,797.21.

Reuse of treated water for floor and vehicle cleaning








Air Pollution Management

Air pollution is an invisible threat, as particulate matter is too fine to be seen by the naked eye. In certain circumstances, such as emissions from fuel combustion, transportation, and construction activities its presence becomes more apparent, particularly when particulates accumulate in large quantities under unfavorable atmospheric conditions, giving rise to haze. This is especially prevalent during dust seasons, adversely affecting public health across Bangkok, the metropolitan region, and northern Thailand.

Fully cognizant of its operational responsibilities, the Company is committed to preventing construction-related dust emissions to the greatest extent possible and minimizing their release into the environment. Air pollution has accordingly been incorporated as a core component of the Company's Environmental Management Policy, with operations conducted in strict compliance with applicable legal requirements. Dust prevention measures are applied across all stages, from site entry and exit points, material stockpile management, and construction activities, through to construction waste handling and the prevention of dust or debris from becoming airborne or falling from height.

Target and Performance

Performance Targets	Short-term Target (2029)	Long-term Target (2032)	Current Year Target	Performance in 2025
Construction dust levels maintained within standard limits across all projects	0 project	0 project	0 project	0 project
Community complaints regarding air pollution from construction sites	No complaints received	No complaints received	No complaints received	No complaints received
PM10 particulate matter from construction controlled not to exceed 0.12 mg/m³	0 project	0 project	0 project	0 project

Management Approach

The Company places strong emphasis on the systematic control of dust and smoke emissions from construction activities across all projects, ensuring operations remain aligned with environmental guidelines and applicable regulations. The following measures and practices have been established:

- Utilize machinery that undergoes regular performance inspections
- Reduce dust-generating activities during periods of elevated PM2.5 levels, referencing data from the Pollution Control Department
- Strictly comply with guidance issued by relevant government authorities
- Assign project managers and supervising engineers to oversee measure compliance, engage with surrounding communities to gather feedback, and implement appropriate impact mitigation measures
- Conduct air quality monitoring by external laboratories for key parameters including NOx, SOx, PM10, TSP, and CO, with results reported to regulatory authorities

In addition, strict spatial protective measures are implemented within the construction site, including:

- Installation of solid perimeter fencing and dust-prevention netting around the structure
- Water spraying to suppress dust dispersion
- Full coverage of construction materials and transport vehicles
- Wheel washing prior to exiting the project site
- Speed limit of 20 km/h enforced within the construction area
- Prohibition of engine idling when vehicles are not in use, with all equipment maintained in good working condition at all times

These measures reflect the company's commitment to conducting business operations in a manner that minimizes environmental impact and sustainably promotes the well-being of surrounding communities.



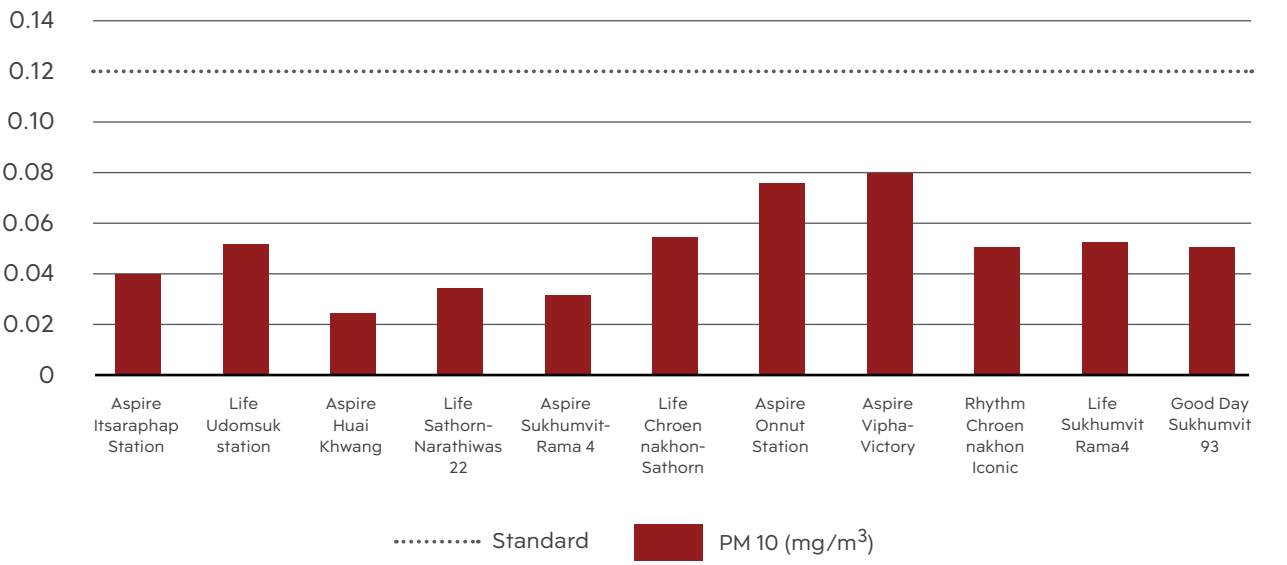
Performance

As the company's operations inherently involve activities that generate dust particulates from raw materials and construction processes released into the atmosphere, the company places considerable emphasis on the rigorous control and management of key air pollutants; nitrogen dioxide (NO_2), sulfur dioxide (SO_2), carbon monoxide (CO), and particulate matter, which ensuring strict compliance with legally mandated air emission standards. During the construction phase in particular, monthly air quality monitoring is systematically conducted. **Results have consistently confirmed that air pollutant emissions remain within permissible thresholds across all parameters and all projects.** (Detailed monitoring data are provided in the Performance section.)

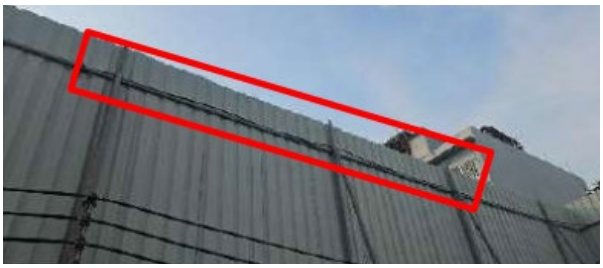
No air pollutant emissions

exceeding the prescribed standard thresholds were detected across all parameters and all projects.

Average Particulate Matter Concentration (PM10) (mg/m^3)



Water curtain for dust suppression



On-site air quality monitoring within the construction area



Environmental monitoring results notice board displayed at the project frontage





6-metre-high dust barrier



Complaint reception box



Waste Management

The company is committed to implementing its environmental policy, encompassing the management of waste and refuse generated from office operations and construction processes, while also supporting hygienic waste management services for customers and residents. Emphasis is placed on the efficient utilization of resources to minimize waste generation and maximize waste recovery, with the long-term objective of achieving zero waste to landfill. These efforts aim to reduce impacts on communities, society, and the environment. The company further commits to advancing technology and innovation in waste management to accommodate future business growth, whilst promoting circular economy principles as the foundation for sustainable waste management practices.

Target and Performance

Performance Targets	Short-term Target (2029)	Long-term Target (2032)	Current Year Target	Performance in 2025
Waste management training coverage for employees and contractors	100%	100%	100% by 2029	100% by 2029
Reduction of non-hazardous waste at headquarters	Decreased by 20% compared to 2024	Decreased by 20% compared to 2024	Decreased by 10% compared to 2024.	Increased by 2.09% (however, general waste decreased by 0.10%, recyclable waste increased by 79.20%, and the proportion of waste entering recycling increased by approximately 4.84%)
Recycled waste as a proportion of total non-hazardous waste at headquarters	20% of total non-hazardous waste	20% of total non-hazardous waste	5% of total non-hazardous waste	5% of total non-hazardous waste
Reduction of non-hazardous waste from construction projects	Decreased by 10% compared to 2024	Decreased by 10% compared to 2024	Decreased by 10% compared to 2024	Data collection in progress
Waste volume from sorting under the "Yaek-Te-Dai" (Know Waste, No Waste) project	100 tonnes per year	100 tonnes per year	100 tonnes per year	131 tonnes per year

Remark: Operational targets have been revised in accordance with the company's establishment of a new database.

Management Approach

The company establishes waste management guidelines in compliance with applicable laws, regulations, and organizational operational standards, encompassing the entire business value chain, from office activities and construction operations through to waste management within residential projects with the aim of minimizing environmental impact and enhancing resource utilization efficiency. Operations are guided by the Plan-Do-Check-Act (PDCA) cycle to ensure continuous planning, implementation, monitoring, verification, and review. This is complemented by the promotion of the 3Rs principles; Reduce, Reuse, and Recycle to minimize waste requiring disposal, support efficient resource use, and align with circular economy principles.



Office Waste Management

As the office is a source of general waste, including paper, plastic, food scraps, and electronic waste. The company places significant emphasis on its proper management to minimize environmental impact and operational costs. Waste is managed in accordance with the 3Rs principles (Reduce, Reuse, Recycle) to reduce waste volumes, optimize resource utilization, and promote long-term organizational sustainability.

1. Education & Awareness

Employees are educated on the impacts of waste and the 3Rs principles through training sessions, campaigns, and communication materials, with the aim of fostering environmental awareness and responsibility.

2. Waste Sorting Campaign

Proper waste segregation is encouraged through the provision of categorized waste bins, instructional signage, and clearly defined waste management systems in order to reduce waste requiring disposal and increase recycling rates.

3. Action & Engagement

Employee participation is incentivized through waste reduction policies, reward systems, and hands-on activities, with the objective of embedding waste management as an integral component of the organizational culture.







Construction Waste Management

The company implements a systematic waste management process comprising three principal stages, with the objective of minimizing waste generation and maximizing resource utilization efficiency.

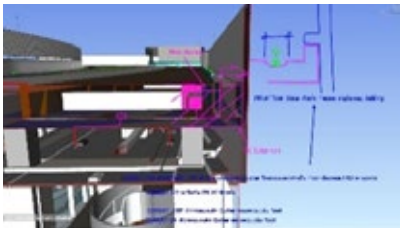
1. Design

Building Information Modeling (BIM) is employed for planning, error reduction, and precise material calculation, minimizing waste at the source.



2. Control

Project engineers oversee operations and contractors to ensure adherence to plans, including the implementation of material reuse and recycling (Reuse/Recycle) to maximize resource utilization efficiency.



3. Segregation & Disposal

- General waste : Recycled or reused where possible; disposed of properly when no longer viable for further use.
- Hazardous waste : Transferred to licensed contractors for lawful and proper disposal in accordance with applicable regulations.



Promotion of Waste Segregation within Residential Projects

1. Policy and Operational Planning

Policies are established and plans developed to build upon existing waste storage room infrastructure, incorporating waste segregation activities and operational procedures.



2. On-site Staff Engagement

The initiative is communicated to on-site staff, with open enrolment for projects wishing to participate in waste management activities through representatives of the juristic person.



3. Incentivization

- Rewards for residents who participate in waste segregation activities.
- Rewards for on-site staff who successfully encourage residents to complete waste segregation requirements.



4. Communication and Public Relations

Awareness campaigns are conducted to inform residents of waste segregation practices, proper disposal methods, and the benefits of waste segregation.





Performance

The company is currently developing a waste data collection system for construction sites across individual projects. As such, the 2025 disclosure primarily covers headquarters waste management. Total non-hazardous waste at headquarters amounted to 57.48 tonnes, of which 2.80 tonnes (approximately 5%) were directed into recycling. The company continues to conduct awareness campaigns and employee engagement activities to strengthen waste management practices organization wide.



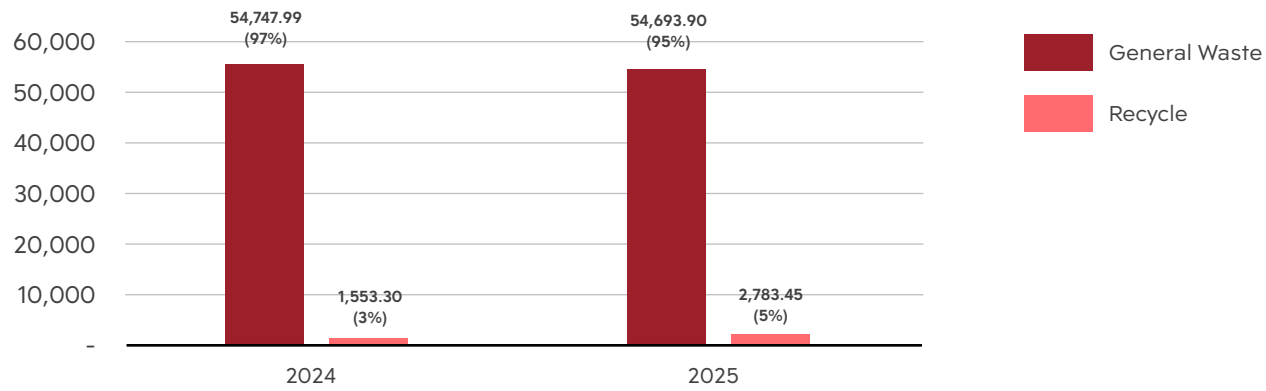
100%

of employees received knowledge on waste management.

While the company targeted a 10% reduction in non-hazardous waste from the 2024 baseline, total waste increased by 2.09% to 57.48 tonnes, falling short of the target. Nevertheless, general waste volumes declined and recycled waste increased significantly, from 1.55 tonnes to 2.80 tonnes, a 79.20% rise, resulting in a higher recycling ratio compared to the prior year, reflecting improved segregation efficiency.

The Company will review its waste management approach by strengthening source reduction measures, enhancing segregation practices, increasing employee participation, and improving waste-type monitoring, with the objective of achieving more effective waste reduction and higher recovery rates in the next year.

General Waste and Recyclable Waste Volumes



"Proper Waste Sorting: Our first step towards global sustainability." Campaign

The Sustainability Working Group organized a campaign to promote waste segregation and recycling awareness through informational materials disseminated to employees throughout the year.



In conjunction with this, the "Cap Together" activity was held to foster employee participation in waste management and demonstrate that recycling is practically achievable. Employees were invited to collect and segregate plastic bottle caps and food container lids, which were subsequently used in a hands-on workshop to craft eco-friendly keychains from their own collected plastic caps. The activity drew participation from 100 employees, collectively transforming used plastic caps into personalized keychains. The company was honored to welcome the Precious Plastic Bangkok team, who delivered an accessible presentation on the journey of plastic waste and its upcycling process, before employees crafted unique, one-of-a-kind accessories from vibrantly colored recycled beads.







Plastic Bottle Cap Color-Sorting Activity in Collaboration with Precious Plastic Bangkok

The company promotes employee participation in responsible waste management through a volunteer plastic bottle cap sorting activity in collaboration with Precious Plastic Bangkok, an organization dedicated to plastic upcycling. Employee volunteers sorted bottle caps by type and color to enhance material readiness for recycling and product reforming processes. Beyond adding value to residual materials, the activity served to raise awareness of proper waste segregation practices and advance circular economy principles at the organizational level in a tangible and meaningful way.





Know Waste, No Waste and Eco Waste Station projects



The company supports systematic waste management through the "Yaek-Te-Dai" (Know Waste, No Waste) programme, developed from an in-depth understanding of residents' living behaviors and practical needs within townhouse and semi-detached housing projects. The programme aims to encourage source waste segregation as a tangible daily practice. It has since been extended to encompass the development of Eco Waste Stations, centrally located waste segregation points designed to be clean, orderly, user-friendly, and hygienic, accommodating the proper segregation of general waste, wet waste, recyclable waste, and hazardous waste. The programme is further supported by resident education and awareness campaigns conducted through both online and offline channels, with the objective of fostering consistent waste segregation behavior among residents.

In 2025, the company expanded its collaboration with the Bangkok Metropolitan Administration under the "This House Doesn't Mix" programme by deploying Eco Waste Stations across 38 townhouse and semi-detached housing projects in Bangkok, covering over 7,378 households. As a result, more than 49,000 kilograms of waste were diverted from disposal and directed into the recycling process, equivalent to a reduction of approximately 100.3 tonnes of carbon dioxide equivalent in greenhouse gas emissions. These outcomes reflect the tangible impact of a waste management system designed for practical use, coupled with active resident engagement in resource efficiency and the advancement of circular economy principles at the community level.







Waste to Value Project

The company has elevated its construction waste management in alignment with circular economy principles through the Waste to Value initiative, which repurposes residual materials for renewed utilization. In collaboration with Quality Construction Products Public Company Limited (Q-CON), lightweight brick offcuts and construction surplus materials are channeled into a recycling process and transformed into new construction materials for use within projects, thereby reducing waste generation, minimizing the consumption of virgin resources, and enhancing material efficiency throughout the project development cycle.

Under this collaboration, recycled materials are incorporated as components of Eco Waste Stations and waste storage rooms, particularly in the form of ventilation brick walls and concrete blocks. This approach advances waste management beyond mere segregation and proper disposal, enabling the realization of a closed-loop resource cycle in concrete terms. It further reduces the environmental impact associated with transporting new materials and supports more efficient resource utilization. The company plans to commence implementation at Baan Klang Mueang Sathorn–Kalpaphruek 2, with subsequent expansion to other projects in the next phase.

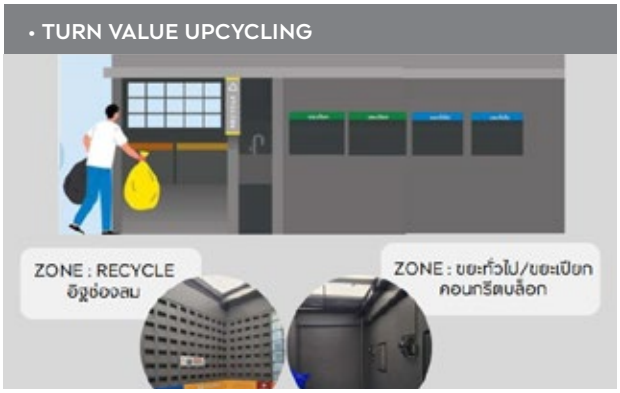
The operational approaches of both companies are closely aligned, with a shared direction towards developing Waste to Value products from spent lightweight brick offcuts into value-added outputs such as ventilation blocks and decorative materials, simultaneously reducing construction waste and virgin resource consumption. In addition to the reuse of lightweight brick offcuts, the company is currently exploring opportunities to repurpose other construction surplus materials, including stair timber offcuts, laminate scraps, tile fragments, and steel with a view to broadening the scope of circular resource utilization in the future. This reflects a project development philosophy centered on creating value from waste, while concurrently reducing environmental impact and improving long-term cost efficiency.

In 2025,

11,990 kg.

of lightweight concrete block waste was returned for recycling.





Organic Waste-to-Fertilizer Project

A pilot project has been initiated at Pleno Town Lat Krabang–Chalong Krung, where a food waste composting machine has been installed within the designated waste sorting room. This facility enables residents to deposit organic waste into the machine for conversion into fertilizer, which is subsequently utilized in the project's green areas and distributed to residents who wish to make further use of it.





Potential Human Rights Impacts

Based on the principles set forth in the Universal Declaration of Human Rights (UDHR)

27 Right to an Adequate Standard of Living

Climate Change Response

Sustainable Development Goals: SDGs



Climate Change Strategy

Climate change presents both challenges and significant factors affecting real estate business operations across the entire value chain from project design and development, material selection, and energy and resource management, to the long-term quality of life of residents. The impacts of rising temperatures, heavy rainfall, flooding, and water resource risks may affect project development costs, construction continuity, community safety, and the ability to deliver quality housing. Meanwhile, climate-related issues present an opportunity to elevate project development toward greater energy efficiency, optimized resource utilization, low-impact material selection, and the design of living spaces that are safe, resilient, and aligned with low-carbon lifestyles.

The Company emphasized the systematic management of climate-related risks and opportunities, while integrating these considerations into its business strategy and stakeholder expectations. The Company is committed to driving operations toward its Carbon Neutrality target by 2050 through reducing greenhouse gas emissions from business activities, enhancing energy and resource efficiency, promoting the adoption of clean energy, and developing climate-resilient projects in order to support sustainable business growth alongside responsible environmental stewardship, social well-being, and the long-term quality of life of residents.

Target and Performance

Performance Targets	Short-term Target (2029)	Long-term Target (2032)	Current Year Target	Performance in 2025
Reduce greenhouse gas emissions at the headquarter only (Scope 1+2)	20% from base year 2024	20% from base year 2024	5% from base year 2024	14.91% from base year 2024
Greenhouse gas emissions per unit area (Carbon Intensity) for Scope 1 and 2	-	-	-	0.0898 tCO_2e / m^2
Cumulative carbon sequestration from trees under the urban forest patch project of at least	1,000 tCO_2e	1,000 tCO_2e	500 tCO_2e	528 tCO_2e



Management Approach

AP (Thailand) Public Company Limited recognizes the significance of climate change and its potential direct and indirect impacts on business operations. The Company committed to developing strategies aligned with ESG principles and government policies, in order to strengthen long-term sustainability and competitive advantage. The Executive Committee has integrated climate change as a formal agenda item within the Company's environmental policy, and has assigned the Sustainability Working Committee chaired by a senior executive to oversee and drive all related initiatives. The management approach is as follows:

- Assess climate-related risks to establish preventive and adaptive measures
- Mandate the monitoring of the corporate carbon footprint to identify greenhouse gas emission sources
- Improve energy efficiency and promote the adoption of clean energy to reduce reliance on fossil fuels in sales offices and village common areas
- Enhance energy and resource efficiency by applying green building principles and designing projects to minimize environmental impact, reduce energy consumption, and utilize environmentally friendly materials in business operations
- Manage resources and waste efficiently to reduce greenhouse gas emissions
- Ensure regulatory compliance and adapt to emerging market trends
- Foster collaboration and stakeholder engagement, including employees and residents, and participate as a member of the Thailand Carbon Neutral Network (TCNN) to support knowledge exchange and cooperation on greenhouse gas management and carbon neutrality.

In this regard, the Corporate Governance and Sustainable Development Committee shall establish greenhouse gas reduction targets and corresponding action plans, while overseeing performance reports from the Sustainability Working Committee on a quarterly basis in order to monitor plans, targets, and climate-related matters, ensure effective control over the Company's greenhouse gas emission reductions, and determine further development directions. Senior executives are assigned to drive the relevant policies.

Performance

Assessment of Climate Change Risks

The Company has conducted climate change risk assessments in accordance with ESG principles and the Task Force on Climate-related Financial Disclosures (TCFD) framework, applying these across the entire value chain to enable effective risk management and enhance future business opportunities. The assessments encompass physical risks, policy risks, regulatory changes, and other related transitions for enabling the Company to respond to change and adapt its operations to remain viable in an evolving climate.

Climate Change Risk Assessment and Transition to a Low-Carbon Society

Example of Key Issues

Physical and Transition Risks



Natural disasters (storms/floods)

impacting infrastructure, causing construction delays and increased property repair costs



Carbon legislation and taxation

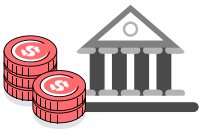
increasingly stringent government measures raising operational costs and disclosure requirements



Market and ESG pressures

shifting investor expectations that may result in competitive disadvantage if the company fails to adapt

Opportunities in Investment, Products, and Resilience Enhancement



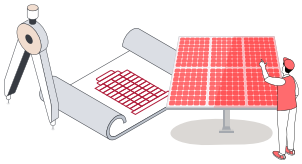
Green Loans

Enhanced access to preferential interest financing and sustainability-linked financial instruments



Low-Carbon Housing

Environmentally conscious project development expanding the customer base among health and environmentally aware consumers



Asset Resilience

Climate-resilient design preserving long-term project viability and asset value

Additional Risks to Monitor

Water scarcity, supply chain adaptation, high-cost emerging technologies, and reputational risk

Additional Opportunities for Further Development

Clean energy utilization, circular economy resource efficiency, and climate-resilient project development

Assessment of Climate Change Risks and the Transition Towards a Low-Carbon Society

Risk	Details	Assessment of Potential Impacts	Management Measures and Adaptation
Physical Risks			
Acute	Storms, heavy rainfall, flash floods, strong winds, and heatwaves are becoming more frequent and intense, affecting project sites, construction works, and safety.	Damage to assets and infrastructure; construction delays; increased repair and protective costs; adverse effects on labor health; and rising insurance premiums.	Incorporate disaster data into site selection; design land elevation levels and drainage systems based on historical data; develop emergency response plans and Business Continuity Plans (BCP).
Chronic	Rising temperatures, drought, water stress, sea level rise, shifting rainfall patterns, and land subsidence affecting long-term design and habitability.	Increased energy and water consumption; higher design and material costs; accelerated deterioration of materials and systems; adverse impacts on residents' health and quality of life.	Design projects with climate resilience; use durable materials; expand green spaces and drainage systems; and promote energy and water conservation practices.
Transition Risks			
Regulatory Risks	Climate-related laws and standards are expected to become increasingly stringent, including the draft Climate Change Act, carbon taxes, carbon pricing mechanisms, climate disclosure requirements, and green building standards.	Higher compliance costs and the need for investment in environmentally friendly technologies, materials, and management systems; potential constraints on access to capital for entities lacking a clearly defined climate management strategy.	Continuously monitor regulatory developments; establish data systems to support climate disclosure requirements; align operations with the Carbon Neutrality 2050 pathway; and study and apply green building standards, energy-efficient building practices, and environmentally conscious design approaches.
Market & Economic Risks	Growing demand from investors and customers for environmentally friendly projects, alongside increasing expectations for concrete sustainability and ESG initiatives.	Reduced competitive advantage; potential adverse effects on sales performance; higher project development costs; and missed opportunities to access green financing.	Develop projects that prioritize energy efficiency, responsible water use, occupant health and well-being, and quality of life aligned with a low-carbon society; and clearly communicate the environmental and sustainability value proposition of each project.
Reputation Risks	The organization may face pressure from investors, customers, and the public if its environmental performance lacks clarity or is inconsistent with its stated commitments.	Erosion of stakeholder trust; reputational damage; risk of being perceived as engaging in greenwashing; and adverse effects on brand value and access to capital.	Establish clear ESG/climate strategies and targets; ensure transparent and consistent disclosure of performance data; and maintain ongoing engagement with relevant stakeholders.
Supply Chain Risks	Business partners and contractors face increasing pressure to meet ESG standards while environmentally friendly materials may carry higher costs and be available from a limited number of suppliers.	Higher material and service costs; risk of material shortages; procurement delays if partners fail to meet ESG requirements; disruption to business continuity arising from reliance on partners with low ESG standards or insufficient transition readiness; and material delivery delays caused by climate-related disasters.	Establish ESG-integrated procurement criteria; build partner and contractor capacity; diversify sourcing channels; promote the use of low-impact materials; cultivate business partnerships with sustainability commitments; expand the pool of environmentally friendly material suppliers; and reduce dependency on any single supplier to mitigate concentration risk.

Risk	Details	Assessment of Potential Impacts	Management Measures and Adaptation
Transition Risks			
Social Risks	Climate change and ESG-related measures may have material impacts on the workforce, business partners, communities, and customers.	Climate change and ESG-related measures may have material impacts on the workforce, business partners, communities, and customers.	Climate change and ESG-related measures may have material impacts on the workforce, business partners, communities, and customers.
Technology Risks	The transition to a low-carbon business model requires the adoption of new technologies, including energy-efficient systems, renewable energy, EV charging infrastructure, and ESG data management systems.	Increased capital investment requirements; risk of selecting unsuitable technologies; challenges in scaling solutions; and potential lack of standardization in ESG data.	Conduct cost-benefit assessments prior to implementation; pilot technologies through selected projects; develop robust ESG data systems; and enhance the capabilities of employees and business partners.
Financial Risks	Fluctuations in energy costs, material prices, green technology expenses, and evolving ESG requirements may affect overall costs and access to financing.	Increased development and operational costs; unfavorable financing conditions; limited access to green capital; and higher insurance expenditures.	Integrate climate and ESG considerations into financial planning; conduct thorough cost-benefit assessments; ensure transparent disclosure to build investor confidence; and actively monitor opportunities to access green financing instruments.



Business Opportunities from Climate Change and the Transition to a Low-Carbon Society

Business Opportunity	Details	Positive Business Impacts	Operational Approach
Access to Sustainable Financing	Reducing greenhouse gas emissions, improving energy efficiency, adopting clean energy, and implementing systematic climate data disclosure enhance the organization's readiness to access sustainable financing instruments, such as Green Loans, Sustainability-Linked Loans, and other ESG-linked financial tools.	Expanded access to capital and ESG-focused investors; reduced fundraising constraints; strengthened organizational credibility; and support for the Carbon Neutrality 2050 goal.	Develop data management systems covering greenhouse gas emissions, energy, water, materials, and waste; establish greenhouse gas reduction targets; align decarbonization measures with business outcomes; and disclose progress on a continuous basis.
Resource Use Efficiency	Effective management of energy, water, construction materials, and waste helps minimize resource losses, reduce costs, and lower greenhouse gas emissions.	Reduced energy, water, and material costs; decreased waste generation; improved project management efficiency; and support for Circular Economy principles.	Optimize material planning; promote reuse and recycling practices; leverage innovation to reduce resource consumption; and systematically monitor energy, water, material, and waste usage across projects.
Clean and Alternative Energy Adoption	Increasing the proportion of clean energy use in common areas and residential projects, such as solar rooftop systems, energy-efficient electrical systems, and electric vehicle infrastructure that helps reduce greenhouse gas emissions and supports the transition to a low-carbon society.	Reduced energy expenditure; lower greenhouse gas emissions; enhanced project attractiveness; and strengthened competitive differentiation.	Expand solar energy adoption; deploy energy-efficient equipment; install or prepare EV Charging and EV Ready infrastructure; and continuously monitor and evaluate energy-saving outcomes.
Development of Low-Carbon Residential Products and Services to Reach New Customer Segments	Growing demand from customers and investors for energy-efficient, environmentally friendly, and health-conscious developments presents a significant opportunity to create housing that aligns with low-carbon lifestyles and attract new customer segments.	Enhance competitive advantage, increase product value and differentiation, meet the needs of health- and environment-conscious customers, and strengthen the brand image as a leader in sustainable housing. In 2025, AP installed occupancy sensors with automatic on/off controls across all 84 townhouse projects under the CLASSE, THE EDITION, Baan Klang Muang, GRANDE PLENO and PLENO brands, achieving 100% coverage of its townhouse project portfolio. AP aims to expand the installation of these sensors to all low-rise residential projects by 2029.	Conduct customer needs assessments, communicate the environmental value proposition of projects, implement energy-efficient building design, expand green spaces and promote well-being, develop Smart Home and Smart Meter solutions, and prioritize the use of low-impact materials.
Collaboration with Business Partners and Construction Material Innovation	Building partnerships with ESG-aligned suppliers and business partners creates opportunities to advance the development of environmentally friendly construction materials, including low-carbon and recycled materials, as well as solutions that minimize construction waste.	Expand procurement options for low-environmental-impact materials, mitigate risks arising from regulatory constraints and evolving market expectations, foster collaborative innovation with partners, and improve resource efficiency across the supply chain.	Establish ESG criteria for suppliers and materials, co-develop or pilot low-carbon and recycled material solutions, promote the use of environmental product data and declarations, and continuously build supplier capability and ESG readiness.
Enhancing Project and Asset Resilience	Careful land selection, well-designed drainage systems, site elevation, and the use of climate-resilient materials collectively reduce long-term risks and strengthen confidence among customers and investors.	Minimize damage to projects and assets, reduce repair costs and risk management expenditures, enhance customer confidence, and preserve long-term asset value.	Assess flood, drought, subsidence, and heat risks prior to project development, integrate climate data into design processes, develop effective drainage systems and green spaces, and design projects with built-in climate flexibility and resilience.

Organizational Greenhouse Gas Management and Reporting

AP (Thailand) Public Company Limited manages its greenhouse gas (GHG) emissions in a systematic manner by collecting, verifying, and calculating emissions data generated through its operational activities. The reporting period covers 1 January to 31 December 2025, in support of the company's transition toward a low-carbon economy. The corporate carbon footprint assessment is conducted in accordance with the requirements of the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO, and the ISO 14064-1:2018 standard, with a limited level of assurance and a materiality threshold of 5%.

In 2025, the company expanded the scope of its corporate carbon footprint data collection and external verification to encompass both its headquarters and sales offices. Based on the verification results, the company's total greenhouse gas emissions across Scope 1 and Scope 2 amounted to 1,168.00 tonnes of carbon dioxide equivalent (tCO_2e). When Scope 3 emissions are included, total emissions reached 1,324.00 tCO2e, comprising Scope 1 emissions of 419.00 tCO_2e, Scope 2 emissions of 749.00 tCO_2e, and Scope 3 emissions of 156.00 tCO_2e. In addition, separately reported items accounted for 13.00 tCO_2e.



The company's total greenhouse gas emissions across Scope 1 and Scope 2 amounted to

1,168.00

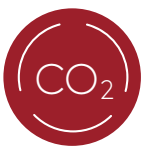
tCO_2e

An examination of emission sources reveals that Scope 1 covers direct emissions from fuel combustion by company vehicles, refrigerant and fire suppressant leakage, and methane emissions from septic tanks, collectively accounting for 31.6% of total emissions. Scope 2, arising from electricity consumption, represents the organization's primary emission source at 56.6% of total emissions. For Scope 3, relevant activities were identified across 7 of the 15 categories assessed, with fuel- and energy-related activities identified as the most significant category for primary reporting purposes, contributing 11.8% of total emissions. The carbon intensity for Scope 1 and Scope 2 combined is 0.0898 tCO_2e per square metre, while the carbon intensity encompassing Scope 1, 2, and 3 is 0.1018 tCO_2e per square metre.

The company plans to expand the scope of its corporate greenhouse gas emissions reporting certification to achieve full coverage of its business operations. The verified data will serve as a critical baseline for monitoring climate performance, improving energy and resource efficiency, and defining emission reduction measures tailored to the organization's context in subsequent phases.

As the company's original greenhouse gas reduction targets covered only headquarters operations under Scope 1 and Scope 2, performance is evaluated against those targets on a consistent boundary basis to enable appropriate year-on-year comparison. Accordingly, headquarters-specific data is reported separately. In 2025, total Scope 1 and Scope 2 greenhouse gas emissions from the headquarters amounted to 1,000.04 tCO_2e, representing a reduction of 204.69 tCO_2e, or 14.91%, compared to 1,372.69 tCO_2e recorded in 2024, attributable to the implementation of more stringent fuel consumption measures. The company has also updated its electricity emission factors in accordance with the Thai National LCI Database, TIISMTEC-NSTDA, AR5, and the electricity emission factors published by the TGO, to ensure calculation accuracy and appropriate comparability of data across reporting periods.

Organizational Greenhouse Gas Emissions	2024 (tCO_2e)	2025 (tCO_2e)	Remark
Headquarter Scope 1+2	1,372.69	1,000.04	The company has updated its electricity emission factors in accordance with the electricity emission factors published by the TGO
Organizational Overview Scope 1+2	-	1,168 (Boundary covering headquarters and sales offices)	
Scope 1, 2 and 3	1,545.64 (Head-quater)	1,324 (Data collection scope expanded to include sales offices)	



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Greenhouse Gas Emissions Overview and Carbon Sequestration

Primary Emission Sources and Carbon Sequestration from the Urban Forest Plantation Project

Seven Greenhouse Gases

CO_2 CH_4 N_2O HFCs PFCs SF_6 NF_3

SCOPE 2

749 tCO_2e

48%

Primary emission source

- Electricity Consumption

SCOPE 1

419 tCO_2e

31.6%

Primary emission source

- Vehicle fuel
- Refrigerant and fire suppressant leakage
- Septic tank

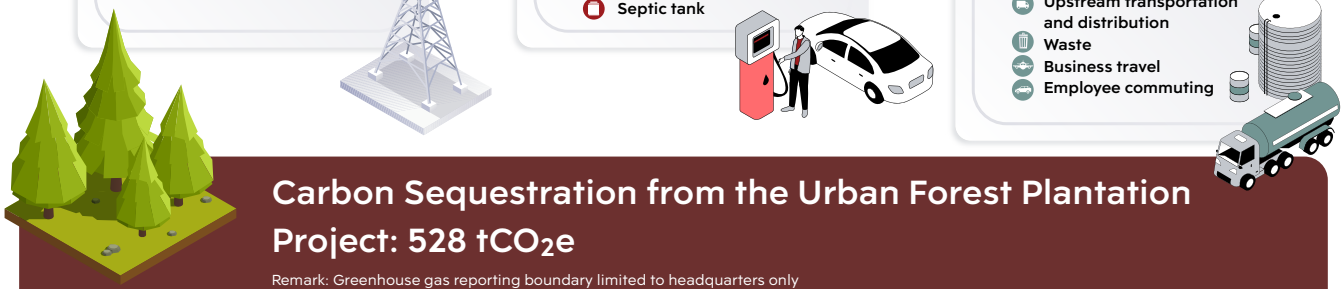
SCOPE 3

156 tCO_2e

11.8%

Primary emission source

- Procurement of raw materials and services
- Fuel and energy acquisition
- Upstream transportation and distribution
- Waste
- Business travel
- Employee commuting

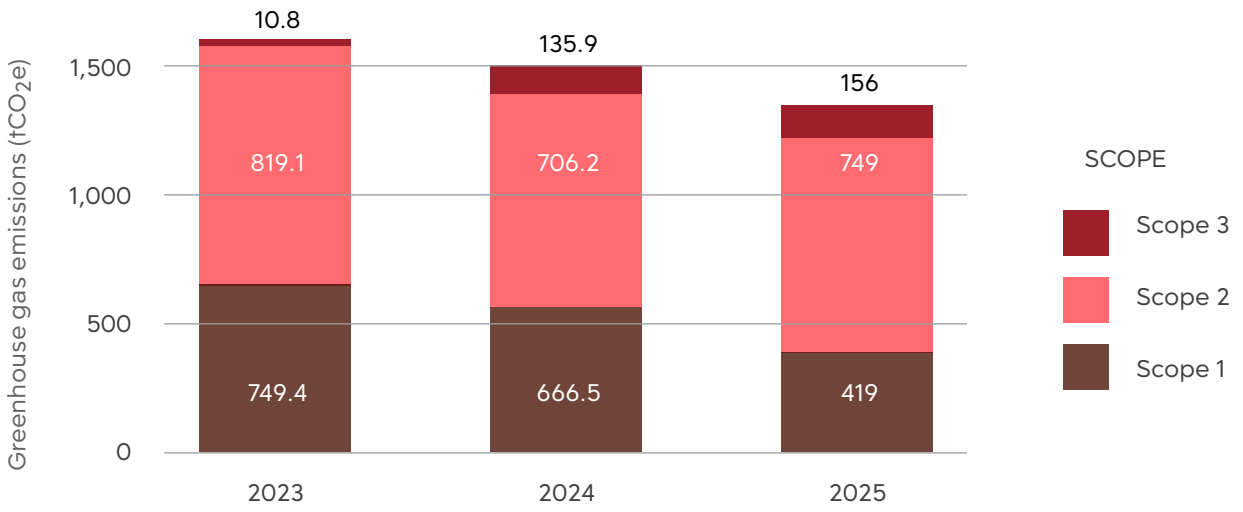


Carbon Sequestration from the Urban Forest Plantation Project: 528 tCO_2e

Remark: Greenhouse gas reporting boundary limited to headquarters only

Cumulative carbon sequestration from the urban forest project under LESS certification in the Bang Na zone, covering two consecutive years

Greenhouse Gas Emission each year (tCO_2e)



Remark: The company has updated its electricity emission factors in accordance with the Thai National LCI Database, TIISMTEC-NSTDA, AR5, and the electricity emission factors published by the TGO.

"Carbon Footprint for Organization" Training

In 2025, the company organized a "Carbon Footprint for Organization" training programme to strengthen foundational knowledge of climate change and build organizational readiness for greenhouse gas emissions reporting in accordance with the TGO guidelines and ISO 14064-1. The training was conducted with the participation of management representatives and relevant personnel from all departments, supported by external experts who provided knowledge transfer and technical guidance. The programme aimed to deepen staff understanding of climate change issues, the interconnections among Carbon Footprint, Carbon Credits, Carbon Neutrality, and Net Zero, as well as approaches for aligning organizational practices with national and international climate action directions.





Low Emission Support Scheme: LESS Project

In 2025, the company continued its carbon sequestration assessment and biodiversity survey activities within horizontal development projects, alongside the planting of native tree species and the maintenance of all trees within common green areas, with the objective of quantifying carbon sequestration capacity of perennial trees across its projects. In collaboration with a working team from Mahidol University, a comprehensive survey of 1,603 trees was conducted. The assessment of the Bang Na zone recorded carbon sequestration of 235.46 tCO_2e, which, combined with 292.53 tCO_2e from the preceding year's projects, brings the total certified carbon sequestration to 528 tCO_2e. In addition, biodiversity surveys of green areas within the projects were conducted to monitor the ongoing outcomes of green space management. Further details are provided under "Biodiversity Management."

Over

1,603

perennial trees

in the Bang Na zone have a carbon sequestration capacity of

235.46

tCO_2e





Greenhouse Gas Reduction Support Initiative: "AP Care the Bear"

The Company continues to prioritize greenhouse gas reduction initiatives by encouraging individual business units engaged in climate change mitigation activities to participate in the Care the Bear Change the Climate Change program through the AP Care the Bear initiative. This year, submitted activities included paper reduction through BIM implementation, the AP Staff Party which maintained its focus on low-carbon and environmentally conscious event management and a waste segregation program, among others. As a result of these efforts, the Company achieved a greenhouse gas reduction of 61.43 tCO_2e, equivalent to planting 6,466 mature trees over a 10-year period.

Reduced greenhouse gas emissions by

61.43 $kgCO_2e$

Equivalent to planting

6,466 mature trees (10 years old)

Greenhouse Gas Reduction Support Project: "Plastic Bottle Cap Separation Activity by AP X Precious Plastic Bangkok"

Throughout the past year, the Company has actively campaigned for employees to separate plastic bottle caps, encouraging participation both at home and in the workplace, before donating the collected caps to Precious Plastic Bangkok for recycling into new materials. This initiative was designed to engage employees in sustainable waste management while providing hands-on learning experiences from sorting caps by color and observing actual volumes of plastic waste generated, to understanding the recycling process and witnessing the transformation of waste into functional new products. The project reflects the Company's commitment to maximizing resource utilization, reducing plastic waste, and advancing its transition toward a Circular Economy.

Through this collective effort, AP successfully collected 100 kilograms of plastic bottle caps over the course of the year, equivalent to a greenhouse gas reduction of 87.64 $kgCO_2e$ or the equivalent of carbon absorption by 10 trees per year. This figure demonstrates that small, consistent contributions can prevent valuable resources from being needlessly discarded.

Additionally, plastic bottles remaining from in-office consumption were passed on to housekeeping staff to sell as supplementary income, adding value to waste separation at every stage, and reflecting AP's Living Quality philosophy, which holds that quality of life begins with collectively caring for one's surroundings each and every day.

AP successfully collected

100 kilograms

of plastic bottle caps over the course of the year, equivalent to a greenhouse gas reduction of

87.64 $kgCO_2e$





Biodiversity Management

GRI : GRI: 101

Sustainable Development Goals: SDGs





In an era of mounting global environmental challenges, biodiversity has emerged as a critical issue that can no longer be overlooked. It underpins balanced ecosystems, constitutes a vital resource base, and profoundly influences human quality of life. The loss of biodiversity not only affects other living species but also undermines the adaptive capacity of economic, social, and environmental systems as a whole. Under the framework of the Convention on Biological Diversity (CBD), the Sustainable Development Goals (SDGs), and the Global Biodiversity Framework (GBF), the private sector has a significant role to play in conserving, restoring, and sustainably utilizing natural resources.

Recognizing the interconnection between business, the future of cities, and ecosystems, the Company is committed to systematically integrating biodiversity management into its operational processes not only to mitigate negative impacts, but also to enhance adaptive capacity, strengthen organizational resilience, and create shared value for all stakeholders over the long term. Biodiversity management is therefore not merely an environmental responsibility, but a key strategic driver toward genuine and lasting sustainability.

Target and Performance

Performance Targets	Short-term Target (2029)	Long-term Target (2032)	Current Year Target	Performance in 2025
Green Area Allocation	≥ 5% of project area	≥ 5% of project area	≥ 5% of project area	≥ 11% of project area
Project development areas are not located within conservation areas or environmental protected zones	**No project** development areas located within conservation areas or environmental protected zones	**No project** development areas located within conservation areas or environmental protected zones	**No project** development areas located within conservation areas or environmental protected zones	**No project** development areas located within conservation areas or environmental

*Increase Green Areas for all new and exisiting projects/sites including those under critical sites

Management Approach

The Company has reviewed additional regulatory requirements and policies, as well as growing stakeholder interest in biodiversity, and has established targets to reduce business impacts on biodiversity. The Company's operational approaches are as follows:

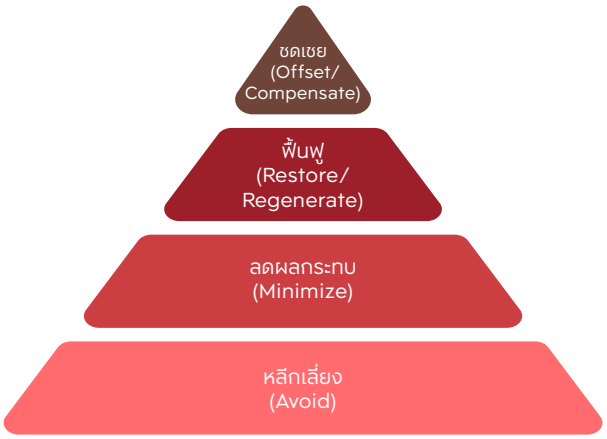
Scan the QR Code to access more information.

Scan

Biodiversity Policy

1. The Company conducts risk assessments across its business activities covering both new and existing projects, and establishes preventive measures to avoid operations in areas that may have adverse impacts on biodiversity.
2. Project sites must not be located within conservation areas or environment protected areas and must obtain construction permits in accordance with urban planning regulations. All condominium projects are required to undergo Environmental Impact Assessment (EIA), to identify environmental and biodiversity-related risks, with appropriate mitigation and monitoring measures implemented throughout the construction period.
3. The Company conducts surveys and assessments of biodiversity status and the suitability of native species, and establishes preventive and corrective measures in advance where issues are identified, applying the principles of the Mitigation Hierarchy. principles: Avoid, Minimize, Restore/Regenerate, and Offset/ Compensate
4. Green spaces within communal areas of both horizontal and vertical developments are designed with biodiversity, ecological connectivity, and functional use.
5. Plant species selected for communal green areas prioritize native varieties, with design considerations given to canopy coverage and vegetation structure.
6. Activities are communicated to key stakeholder groups, including employees, customers, and communities to foster collaboration and build awareness and understanding of biodiversity and the design of green spaces that support ecosystem services.
7. Progress is reported, and biodiversity performance is disclosed to both internal and external stakeholders.





Mitigation Hierarchy

Performance

Throughout the Company's operational history, **no project development has been found** within conservation areas or environment protected areas. For all projects, the Company has established baseline design standards requiring green areas of more than 5% and the provision of perennial trees exceeding legal requirements by more than 10%. Pollution management systems, including wastewater treatment systems for project utilities, have also been installed to ensure no adverse impacts on surrounding living organisms, and to inform the development of preventive and mitigation measures for potentially vulnerable species.

The Company has also developed a Biodiversity Action Plan (BAP) tailored to its business operations, along with a continuous biodiversity monitoring and assessment program for projects conceived around the integration of nature and living spaces. Biodiversity surveys of surrounding fauna and flora have been conducted and incorporated into project design and landscaping, with native plant species selected for communal areas to support local ecosystems and ecosystem services. This year, biodiversity monitoring and assessment has been further expanded to include additional horizontal development projects, with survey findings presented in the biodiversity assessment section below.

Average green area of project area are

11%

of total project area



Biodiversity Risk and Opportunity Assessment

The Company recognizes that residential project development may impact natural resources and biodiversity through land use change, reduction of green areas, construction-related pollution, and alterations to ecosystem services in urban settings. The Company therefore places importance on integrating biodiversity considerations into its project planning and development processes from site selection and landscape design to green area allocation and the selection of plant species suited to urban ecosystems.

In 2025, the Company developed a biodiversity risk assessment framework with reference to GRI 101: Biodiversity 2024 and the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), and applied the WWF Biodiversity Risk Filter to assess risks in pilot areas, with the aim of understanding spatial risks and prioritizing appropriate management measures.

The assessment findings indicated that the pilot areas within Bangkok face a high level of physical site risk, with key issues including urban pollution, rising temperatures, and land use change, all of which may have long-term impacts on biodiversity and ecosystem services. The Company has therefore incorporated these findings into its management approach, encompassing green area expansion and restoration, promotion of native plant species, design of green spaces conducive to urban biodiversity, and the extension of urban forest patch projects to support ecological connectivity and enhance residents' quality of life. A Biodiversity Action Plan tailored to the Company's organizational context has been implemented as a mechanism to mitigate risks, strengthen adaptive capacity, and promote long-term sustainable business operations.

Dimension	Issue	Details
Risks	Dependence on Natural Resources	Risks arising from direct use (e.g., green spaces within projects) and indirect use (e.g., value chains linked to ecosystems)
	Ecosystem Degradation	Impacts from natural habitat loss and land-use changes affecting urban ecosystems
	Time-Horizon Risks	- Short-term: Design green spaces responsive to current environmental conditions - Medium-term: Establish biodiversity monitoring systems (3–5 years) - Long-term: Prepare for climate change impacts (5–10 years)
	Organizational Sustainability Risks	Inadequate biodiversity management may undermine organizational resilience within an ecological systems context
Opportunities	Ecological Development	Design urban spaces that are ecosystem-friendly and promote harmonious coexistence with nature
	Health and Well-being Enhancement	High-quality green spaces improve the physical and mental well-being of residents
	Adaptive Capacity Building	Leverage biodiversity to strengthen resilience against climate change
	Long-term Value Creation	Generate economic, social, and environmental value through initiatives such as "urban forest patches" and a Biodiversity Action Plan
	Organizational Framework Development	Develop a Biodiversity Action Plan (BAP) as a mechanism for risk mitigation and sustainable growth

Details of the Biodiversity Action Plan (BAP) Development

Biodiversity Assessment within the Project Area

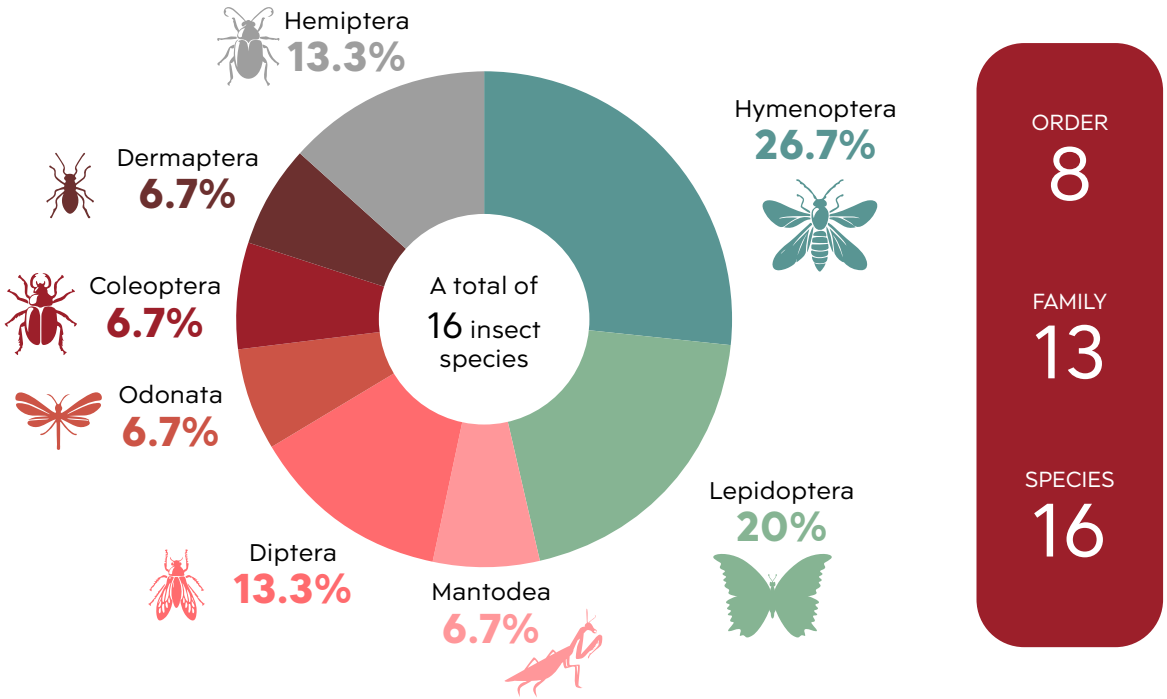
The Company conducted biodiversity monitoring and assessment in the Bang Na zone which is a large-scale development area comprising more than six horizontal development projects. The survey focused on biological indicator groups reflective of urban ecosystem quality, namely birds, insects, and flora, and also evaluated the carbon sequestration potential of green spaces within the projects.

The survey was carried out in collaboration with specialists in entomology, ornithology, and plant biology from Mahidol University, ensuring the accuracy and reliability of the data. The findings serve as a baseline dataset for long-term ecosystem change monitoring, and inform the design and management of green spaces to support biodiversity, residents' quality of life, and sustainable urban development.

Insect Survey Results within the Project Area

The insect survey employed visual encounter surveys and sweep net sampling methods. A total of 16 insect species across 8 orders were recorded. The highest insect diversity was found in the village common area with 10 species, followed by the front garden with 9 species, and the central pocket garden with 6 species. The overall species diversity index of the project reflects a relatively high level of insect diversity with a fairly even species distribution. In terms of ecological roles, the surveyed insects comprised three main groups: pollinators such as bees and butterflies, which support plant reproduction; predatory insects, such as ladybirds, praying mantises, mud dauber wasps, and dragonflies, which provide natural pest population control; and phytophagous insects, such as aphids, leafhoppers, and caterpillars, which form part of the food chain and serve as a food source for other fauna, such as insectivorous birds.

The findings indicate that **the village common area is the most significant zone for supporting insect biodiversity,** as it recorded the highest species richness and serves as habitat for both pollinators and predatory insects. This may be attributable to its connectivity with surrounding green or natural areas. The central pocket garden, by contrast, recorded fewer insect species, potentially due to disturbances from nearby construction activities such as dust, noise, and temporary environmental changes.

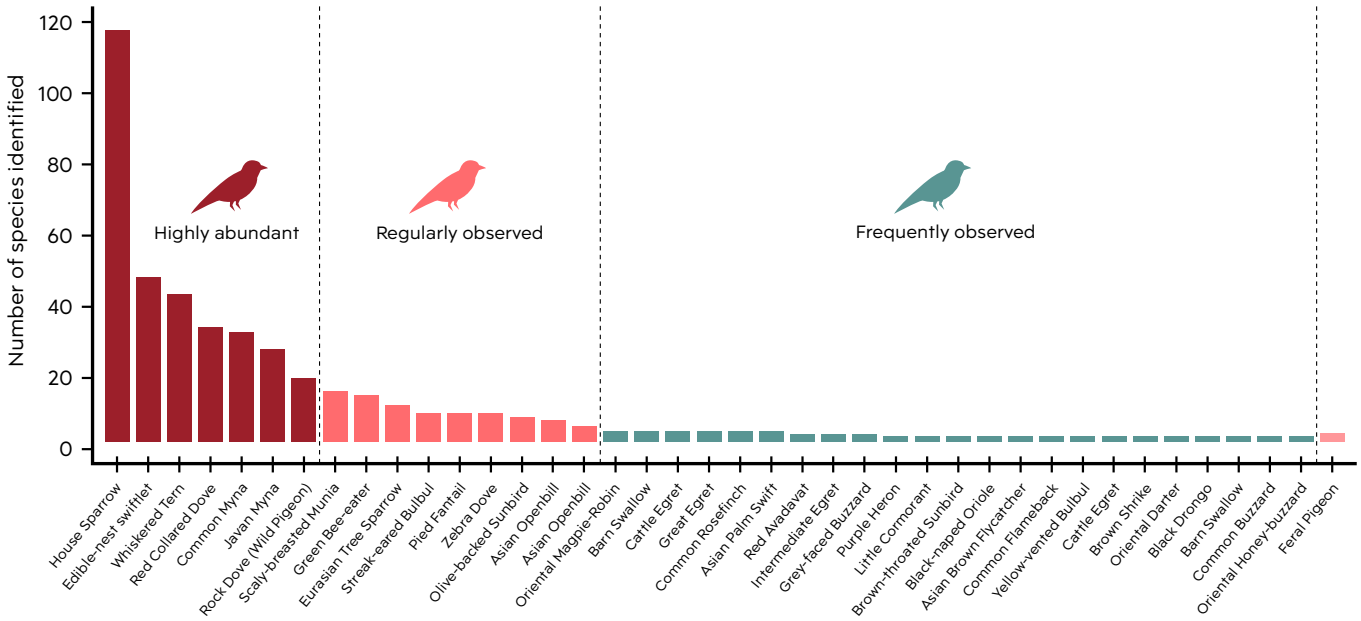


Examples of Insect Species Recorded within the Project Area



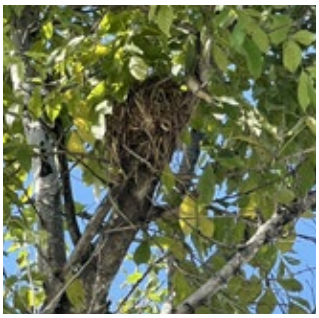
Bird Survey Results within the Project Area

The bird survey was conducted using the line transect method, with two survey sessions per day, morning and evening. A total of 40 bird species were recorded, encompassing resident species, seasonal migratory species, and urban-adapted species such as the Eurasian Tree Sparrow, Edible-nest Swiftlet, Common Myna, Crested Myna, and Whiskered Tern. All recorded species are classified as Least Concern (LC) under the IUCN Red List, indicating that no globally threatened species were detected. As the survey was conducted over a limited timeframe and during the early phase of the migratory season, certain migratory species present at other times of year may not have been captured. Continuous year-round or full-season surveys would likely yield a higher species count, particularly in the Bang Na area, which is connected to public parks, water bodies, wetlands, and surrounding urban ecosystems. Additionally, several projects have installed nest boxes around the project perimeter and established tree ecosystems conducive to bird roosting. The survey recorded evidence of nesting activity within the artificial nest boxes and nesting on trees within the project area.



The data gathered from this survey can serve as a baseline for monitoring future changes in bird and insect biodiversity, and inform the design of green spaces within the project for instance, through the introduction of trees, shrubs, flowering plants, fruit-bearing species, and small water features to provide food sources, shelter, and refuge. The findings also support the integration of the project area into a sustainable urban green network.









The bird and insect surveys revealed that the species recorded are native to the area, consistent with pre-construction survey records, and that species counts have increased compared to the pre-construction period. This reflects that the project's green space management grounded in the local ecosystem, which has enabled wildlife to adapt and thrive within the new ecological setting. Furthermore, the green spaces are of sufficient scale to attract migratory birds and insects into the area.

Joint Training Workshop for Establishing Green Space Design Guidelines and Plant Selection Criteria to Support Project Ecosystems

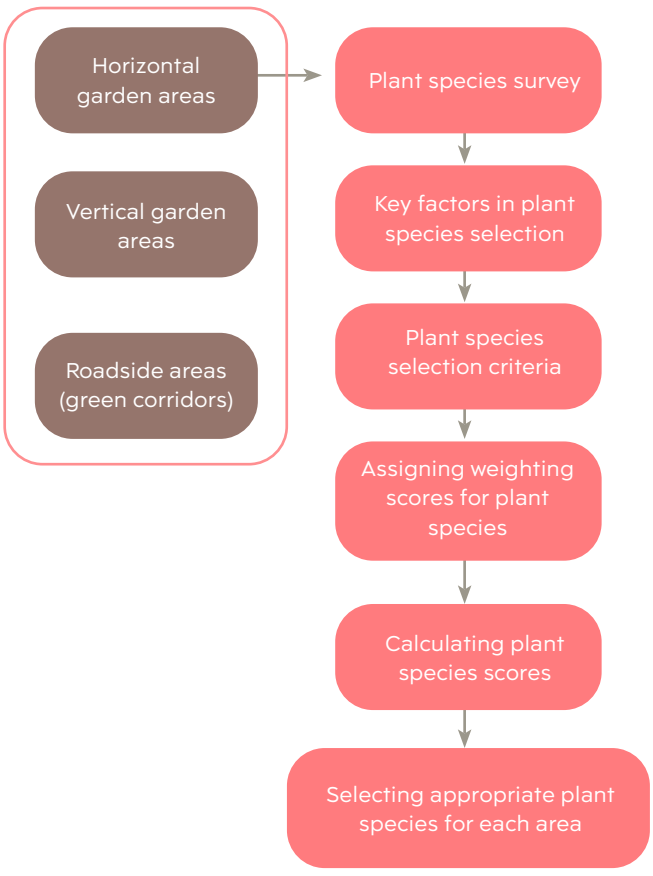
The Company places strong emphasis on developing green spaces within its projects beyond purely aesthetic landscaping, recognising them as integral components of the urban ecosystem that support biodiversity, enhance residents' quality of life, and strengthen climate change adaptability. In the past year, the Company collaborated with conservation biology specialists from Mahidol University to conduct a training workshop and academic consultation aimed at establishing design guidelines for green spaces and plant selection criteria for project common areas.

The training focused on developing plant selection guidelines responsive to urban ecosystem services, encompassing shade provision, urban heat island mitigation and temperature reduction, particulate matter and air pollutant capture, carbon absorption and sequestration, stormwater management and surface runoff reduction, as well as the creation of food sources, refuge, and microhabitats for urban wildlife, such as birds, bees, butterflies, and pollinators. These guidelines enable green space design to tangibly integrate environmental, social, and sustainability dimensions into project development.

100%

of project designs from 2025 onwards incorporate a conceptual framework that prioritises green space management and the selection of plant species for common areas in a manner conducive to ecosystem services.

Process and concept for selecting tree species and designing urban green spaces



Ecosystem Services : ES

- Microclimate regulation
- Water management
- Ambiance and well-being creation

Biodiversity promotion

- Promoting ecosystem diversity, utilizing a variety of native plant species and avoiding invasive alien species
- Creating wildlife habitat, food sources, and refuge through the use of flowering plants, nectar-producing plants, and fruit-bearing plants

Sustainability

- Management and Maintenance, select native species that are low-maintenance and disease-resistant.
- Promoting Urban Community Engagement: Choose species that offer direct benefits, such as edible fruits and flowers while creating a distinctive sense of place.
- Efficient Resource Utilization, select species suited to site-specific conditions.

The training also covered ecological green space design concepts, including the creation of multi-layered vegetation structures to replicate natural ecosystem composition, the promotion of native plant species, the avoidance of invasive species, and the design of green corridors to enhance green space connectivity within and between projects. Additionally, the 10-20-30 Rule was adopted as a guiding principle for diversifying plant species, with the aim of reducing plant disease risk and strengthening long-term urban ecosystem resilience.

The Company has translated knowledge gained from the training into a plant selection framework for urban green spaces, structured around five key dimensions: ecological function, ecology, economics, canopy structure, and landscape aesthetics. This framework ensures that plant selection is appropriately matched to the context of each area, including horizontal garden spaces, walkway borders, sun-shading zones, rooftop areas, and project common areas while accounting for safety, long-term maintenance, resource efficiency, and resident benefits.

This initiative marks a significant step in advancing the Company's green space development from landscape design towards ecological design, with the objective of enabling green spaces within projects to function as urban green infrastructure, supporting biodiversity, expanding carbon absorption capacity, mitigating the impacts of pollution and urban heat, and sustainably enhancing residents' quality of life.











Biodiversity Communication Activities for Residents

Beyond internal biodiversity initiatives, including the development of a Biodiversity Action Plan, internal communications to build employee awareness, and continuous performance monitoring, the Company is committed to promoting external stakeholder engagement through a "Relationships and Shared Learning" approach, reaching residents through the Neighbor Club programme. Now in its second year, the "Nature Explorers" activity was designed to foster a sense of connection with nature among children and families within the village community, with the objective of building understanding of the importance of biodiversity, trees, birds, insects, and climate change through engaging and creative learning experiences. Participants were immersed in the natural world through educational games, ecological knowledge booths, and workshops tailored for both children and parents. Beyond academic knowledge, the activity aimed to encourage families to spend quality time together in the village's green spaces, cultivating a sense of ownership and awareness of their role in environmental conservation.

100%
of activity participants reported **a high level of satisfaction.**

This activity therefore serves not only as a means of communicating the Company's biodiversity policy at the community level, but also as a strategic tool for strengthening the relationship between the Company and its residents, while inspiring every urban resident to grow in quality of life alongside a sustainably thriving natural environment.









Potential Human Rights Impacts

Based on the principles set forth in the Universal Declaration of Human Rights (UDHR)

27 Right to an Adequate Standard of Living



Social

Respect for Human Rights

Social

GRI : GRI 2-21, GRI 2-30, GRI 405, GRI 406, GRI 407, GRI 408, GRI 409, GRI 410, GRI 412

Sustainable Development Goals: SDGs



The Importance of Human Rights

In today's business environment, respect for human rights has become an increasingly critical issue for organizations worldwide. This is driven by the growing expectations of diverse stakeholders, including investors, customers, employees, business partners, and communities, as well as international standards frameworks that call upon businesses to respect, prevent, and remediate human rights impacts arising from their operations.

Business organizations are therefore expected not merely to comply with applicable laws, but to operate responsibly across their entire value chain, from internal operations to the management of suppliers and business partners. This encompasses identifying and assessing human rights risks, establishing preventive and mitigating measures, and ensuring that appropriate remediation mechanisms are in place.

Furthermore, human rights considerations are closely interlinked with sustainable business practices and the creation of shared value. Organizations that effectively manage these issues are better positioned to build stakeholder trust, reduce business risks, and foster long-term positive relationships with all relevant stakeholders.

Target and Performance

In line with its commitment to respecting and protecting human rights throughout its business value chain, the Company recognizes that effective human rights management requires the establishment of clear objectives that enable progress tracking and yield tangible outcomes both in the short and long term. These objectives encompass employee capacity building, communication of policies to relevant stakeholders, and the prevention or minimization of human rights and labor rights violations arising from business operations.

Performance Targets	Short-term Target (2029)	Long-term Target (2032)	Current Year Target	Performance in 2025
Provide foundational human rights training to employees via an online platform	80%	100%	No less than 80% by 2025	In Progress
Communicate human rights policies to stakeholders through various channels	100%	100%	100%	100%
Address complaints related to human rights violations and harassment within business operations	0 cases	0 cases	0 cases	0 cases
Complaints Regarding Labor Rights Violations or Forced Labor within Business Operations	0 cases	0 cases	0 cases	0 cases

The Company has incorporated internationally recognized principles, such as the UN Guiding Principles on Business and Human Rights, to complement its business operations conducted under a code of business ethics and sound corporate governance principles. To ensure clarity and operational effectiveness, the Company has established a human rights strategy to drive the systematic implementation of a comprehensive Human Rights Due Diligence (HRDD) process.

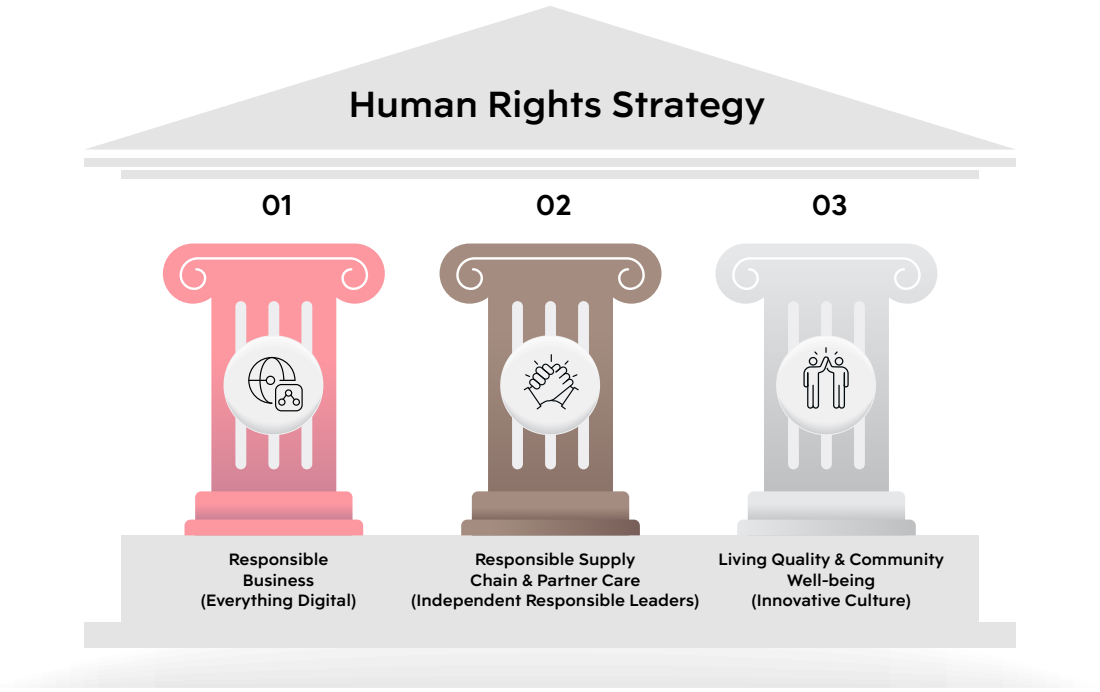
To drive the systematic implementation of HRDD, the Company has assigned human rights responsibilities at the Corporate Governance and Sustainable Development Committee level, which oversees the direction and policies, and regularly monitors human rights performance. At the operational level, the Company has designated representatives from relevant departments to develop action plans and ensure compliance with human rights policies, including employment and labor management policies. Performance results are reported to the Corporate Governance and Sustainable Development Committee on an annual basis.

Furthermore, the Company provides adequate and necessary resources to continuously enhance human rights capabilities in an effective manner and in alignment with international best practices.

Human Rights Strategy

The Company is committed to integrating human rights practices into its sustainable business processes across the entire value chain, from project development, construction, and sales through to after-sales services to ensure that business operations duly respect the human rights of all stakeholder groups. Emphasis is placed on managing diversity and inclusion alongside the implementation of the HRDD process to identify, assess, and manage human rights risks, as well as to systematically establish preventive, mitigating, and remedial measures for potential impacts.

To ensure that business operations are comprehensive and considerate of impacts across all dimensions, the Company has established its human rights approach through three core pillars: Responsible Business, Responsible Supply Chain & Partner Care, and Living Quality & Community Well-being. These pillars are integrated into the Company's operational processes across all organizational dimensions.



These three approaches are communicated and applied to capacity building for personnel and stakeholders across all dimensions, with the aim of elevating business standards and creating shared value for all stakeholders, including customers, employees, business partners, workers, and communities. Under this framework, the Company has established a Human Rights Policy to serve as the guiding principle for overseeing, managing, and monitoring performance in alignment with international standards, thereby fostering long-term sustainable growth.

1. Human Rights Policy

The Company has established a Human Rights Policy in accordance with applicable laws and regulations, including the labor standards of the Thai Ministry of Labor, with reference to internationally recognized principles and standards, such as the Universal Declaration of Human Rights (UDHR), the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights (UNGP).

Furthermore, the Company places importance on respecting children's rights by adhering to the Children's Rights and Business Principles in its business operations, to ensure that all Company activities are free from human rights violations. The Policy encompasses respect for human dignity, fundamental rights and freedoms, and equal treatment of all individuals without discrimination on the grounds of race, nationality, religion, color, gender, disability, or any other legally protected status. It also includes a prohibition on child labor and a commitment to respecting children's rights in all dimensions beyond the prohibition of child labor alone. In 2025, the Company reviewed and enhanced its Human Rights Policy to further address issues relating to labor, business partners, and communities, in alignment with the current business context and stakeholder expectations. This was carried out in conjunction with setting a target to communicate the Human Rights Policy to all stakeholder groups through various channels, achieving a 100% communication rate, a level that was fully maintained in 2025, meeting the established target.

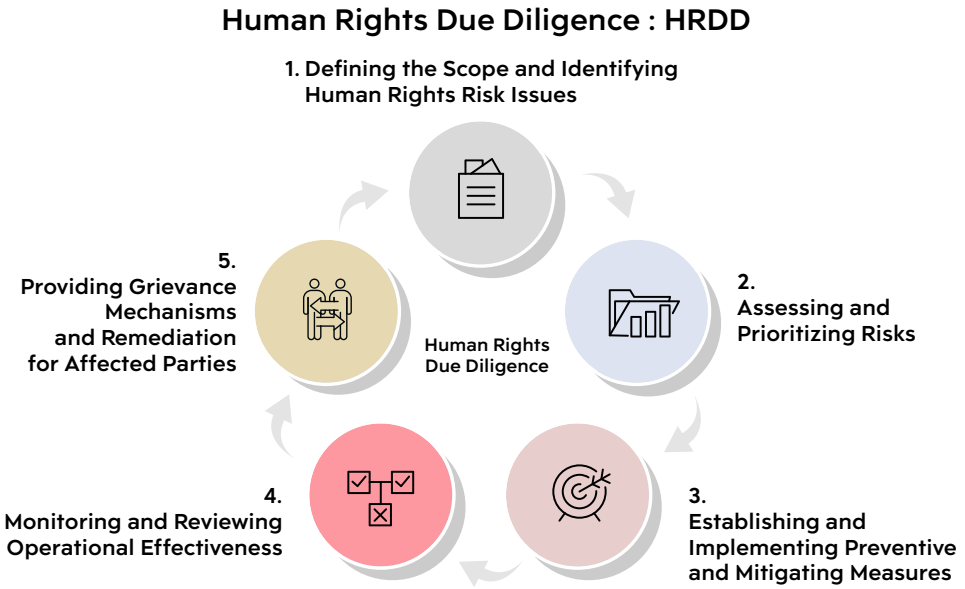


In this regard, the Company also places importance on communication and continuously promoting human rights awareness among employees and relevant parties, to ensure effectiveness and greater alignment with international best practices. In 2023, the Company set a target for no less than 80% of employees to complete foundational human rights training via an online platform, a initiative which, as of 2025, is currently in progress.

2. Human Rights Due Diligence: HRDD

To drive the aforementioned efforts, the Company has adopted Human Rights Due Diligence (HRDD) as a key management tool, implemented systematically and continuously throughout its business processes, from defining the scope and identifying risk issues through Human Rights Risk Assessment (HRRA), to executing corrective and remedial actions, to ensure that human rights management is comprehensive and consistent with international best practices.

The Company reviews its Human Rights Due Diligence process every two years, or whenever significant changes affecting business operations occur, and reports the results to the Corporate Governance and Sustainable Development Committee.



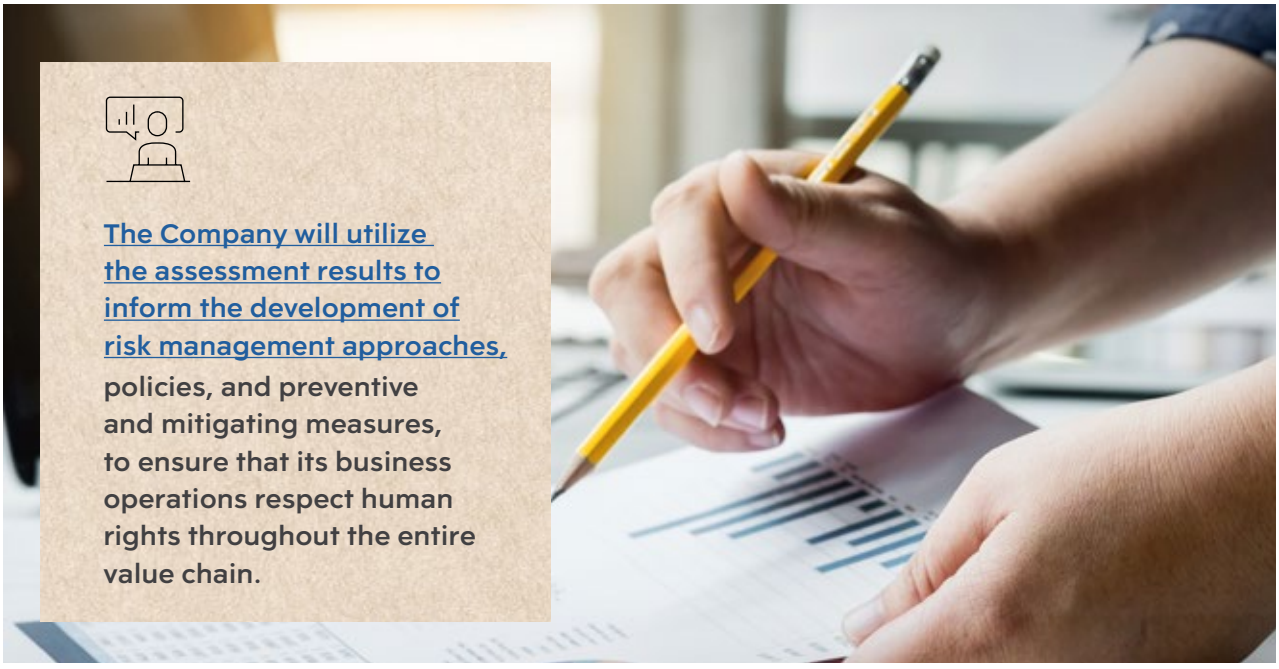
Human Rights Risk Assessment (HRRA)

Human Rights Risk Assessment (HRRA) is an important tool for identifying and prioritizing issues that may impact stakeholders arising from business operations. Therefore, the Company has established a requirement to conduct a review on an annual basis or whenever there are changes in the organizational context.

HUMAN RIGHTS RISK ASSESSMENT (HRRA)

1. Defining the Scope of Human Rights Issues
2. Collecting Data and Identifying Risks
3. Assessing Risks
4. Establishing Risk Control and Preventive Measures
5. Reporting Risk Assessment Results

For each risk issue, the Company evaluates two key dimensions: 1) the severity of impact and 2) the likelihood of impact on stakeholders. In identifying these issues, the Company places emphasis on stakeholder engagement both internal and external, encompassing employees, business partners, workers, communities, and customers, through data collection, opinion gathering, and data analysis, to ensure a comprehensive identification of material issues relevant to the business context. (Human rights risk assessment issues related to the Company's activities cover the Company, its subsidiaries, joint ventures, and business partners/contractors within the supply chain.) Based on the human rights risk assessment, the Company has identified Salient Human Rights Issues pertinent to the nature of its business operations.



The Company will utilize the assessment results to inform the development of risk management approaches, policies, and preventive and mitigating measures, to ensure that its business operations respect human rights throughout the entire value chain.

Through the Human Rights Due Diligence (HRDD) process, the Company has assessed and prioritized human rights risk issues that may arise throughout its business operations. The assessment identified personal data protection (PDPA), employee welfare, and fair treatment of stakeholders as salient issues requiring continuous development in 2025.

3. Grievance Mechanisms and Remediation Processes

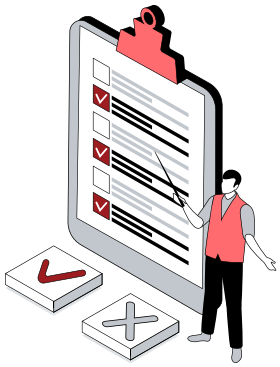
The Company has established grievance mechanisms for individuals and communities who may be adversely affected by its business operations. These mechanisms are designed in accordance with the principles of the UN Guiding Principles on Business and Human Rights (UNGP), to enable complainants to report concerns or incidents that may constitute human rights violations in a convenient, safe, and confidential manner.

This mechanism serves as a vital tool enabling the company to identify and address issues at an early stage, leading to timely and equitable remediation while mitigating potential adverse impacts.

Information Handling Procedures

Disclosures are made through various channels. → The Internal Audit Unit is responsible for conducting investigations → Summary of Action Outcomes

1. Upon receipt of a whistleblowing report through any of the company's designated channels, the Internal Audit Unit shall record and acknowledge the report and notify the whistleblower, where applicable.



2. The Internal Audit Unit shall conduct a preliminary investigation and assess the grounds of the re ys, based on the following port with due diligence to establish the facts within 30–60 day considerations:

Non-complex cases

The Internal Audit Unit and the Human Resources Department shall proceed in accordance with company regulations and report the findings to the Audit Committee.

Complex cases and/or cases with reasonable grounds to suspect serious misconduct

The company shall appoint a Fact-Finding Committee comprising supervisors from relevant departments, the Human Resources Department, the Legal Department, and at least one committee member from another unit.

3. The findings of the investigation shall be summarized and communicated to the whistleblower, where applicable, and a summary report covering the actions taken and any disciplinary measures imposed shall be submitted to the Executive Committee and the Audit Committee.

In 2025, the company recorded no incidents or complaints related to human rights violations or labor rights infringements arising from its business operations during the reporting period.

The grievance mechanism also plays a vital role in preventing the escalation of issues and supporting root cause analysis at a systemic level, thereby driving process improvements and reducing the likelihood of recurrence. This reflects the company's effective and sustainable approach to human rights management.

Complaint Submission Channels
whistleblowing@apthai.com

Director of Internal Audit, 17th Floor
AP (Thailand) Public Company Limited, Ocean Tower 1, 17th Floor
170/57 New Ratchadaphisek Road, Khlong Toei, Khlong Toei, Bangkok 10110

Remediation and Compensation Process

The company is committed to providing remediation to affected parties in cases where it is found to have caused or contributed to adverse human rights impacts. The process commences with the provision of prompt initial assistance to those affected, followed by an impartial fact-finding investigation conducted by the relevant departments in collaboration with subject matter experts to comprehensively assess the impacts. Continuous progress updates are communicated to the affected parties throughout the process, and the findings are presented to the Board of Directors for approval of appropriate remediation measures.

1. Designated executives or employees provide immediate initial assistance to the affected individuals and/or communities.
2. The Risk Management Department conducts a fact-finding investigation with all relevant parties to gain a thorough understanding of the issue, engaging necessary subject matter experts to ensure an objective assessment.
3. Affected parties are kept informed throughout the entire process.
4. The matter is presented to the Board of Directors for consideration and approval of fair compensation for those affected.

Human Rights Awareness and Understanding

The company places strong emphasis on building human rights awareness and understanding among employees at all levels, as well as among business partners and contractors, through ongoing communication and training, with the aim of fostering the concrete implementation of human rights principles.

In 2025, the company established a range of supporting initiatives to prevent and mitigate potential adverse impacts. These included training programs to enhance personal data protection measures in compliance with applicable laws and to promote greater awareness among all personnel, the development of employee welfare and quality of life, as well as the promotion of fair and transparent service standards that respect the rights of customers and all stakeholder groups in order to sustain effective and long-term human rights operations.

Activity	Performance
 Personal Data Security - The company provides continuous PDPA training and communication for employees, covering proper practices for the collection, use, and disclosure of data, as well as data security measures in order to prevent violations of customer and employee privacy rights and to mitigate the risks of improper data handling.	• Number of data breach incidents: 0 cases • Employees completing PDPA training: In progress • Employees with Authenticator enabled: 100%

Activity	Performance
 Customer Discrimination - The company conducts ongoing service delivery training to ensure non-discriminatory practices regardless of economic status, gender, or personal identity, thereby establishing service standards that uphold human dignity and reducing the risk of discriminatory conduct that may adversely affect stakeholders.	• Front-line employees completing service delivery training: 100% • Number of serious customer discrimination complaints: 0 cases
 Employee Discrimination - The company provides employee welfare benefits on significant occasions, such as marriage, extended equally to employees of all genders, reflecting the organization's commitment to diversity and non-discrimination. This promotes an equality-based organizational culture and mitigates the risk of workplace discrimination.	• Number of employee discrimination complaints: 0 cases • Employee satisfaction score on equal treatment, inclusivity, and diversity acceptance: 77%
 Employee Health and Safety - The company offers mental wellness benefits through a dedicated application providing psychological consultations, with the aim of facilitating appropriate access to mental health support, alleviating work-related stress, and fostering a work environment conducive to employee well-being. The company has established terms and conditions for the use of such services in alignment with employee entitlements and internal management guidelines.	• Employees receiving full welfare benefits: 100%

Labor Management

GRI : GRI 102-14, GRI 401-1, GRI 402-1, GRI 403-3, GRI 404-2

Sustainable Development Goals: SDGs



The Company remains committed to employee well-being and welfare, fostering a sense of organizational stability and a positive working environment for all staff. Comprehensive benefits are provided, including holidays, educational support through training programs and scholarships, cost-of-living allowances, transportation allowances, health insurance, and wellness activities designed to promote employee happiness and overall well-being. The Company also ensures clear and consistent direct communication between management and all employees across the organization. Furthermore, the Company places strong emphasis on enabling every employee to grow professionally alongside the organization, cultivating an "Outward Mindset" culture and adopting Design Thinking as a problem-solving framework to drive both individual and organizational development.

Target and Performance

Performance Targets	Short-term Target (2029)	Long-term Target (2032)	Current Year Target	Performance in 2025
Employee Satisfaction and Engagement Level	≥ 70%	≥ 70%	≥ 70%	84%
No labor disputes recorded.	None	None	None	None

Management Approach



The Company has established a human rights policy encompassing labor practices, which all personnel both internal and external are required to strictly uphold. From the recruitment stage, the Company adheres to ethical hiring principles, prohibiting discrimination on the grounds of race, nationality, religion, skin color, gender identity, or disability. The Company strictly prohibits child labor, forced labor, and all other forms of unlawful employment. The Company is committed to fostering a working environment that respects the rights and dignity of every employee, with zero tolerance for harassment, abuse, or sexual misconduct in the workplace. Employees are required to strictly comply with the Company's work regulations, and violations may result in disciplinary action in accordance with Company policy. The Company also employs persons with disabilities in roles suited to their qualifications and responsibilities, in compliance with applicable law, and offers training programs open to new generations and interested external individuals, providing opportunities for those who wish to pursue employment with the Company. Furthermore, the Company strictly observes laws governing working hours and overtime to ensure a fair and sustainable work environment, thereby contributing to the prevention of health-related issues and the promotion of overall employee well-being through reasonable workloads and full legal compliance.

Employment & Working Conditions

The Company places strong emphasis on fair employment practices and working conditions, while actively promoting diversity and non-discrimination. This is grounded in the principle of equal employment opportunity for all individuals, regardless of nationality, ethnicity, religion, gender, age, or disability.

The Company conducts recruitment and hiring on the basis of transparency and fairness, with primary consideration given to knowledge, competency, and suitability for the position. The Company strictly upholds labor rights in accordance with applicable law, prohibiting child labor, forced labor, and all forms of unlawful employment.

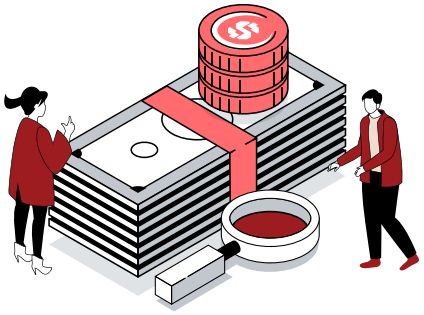
Regarding working conditions, the Company has established practices in compliance with applicable labor laws and its internal work regulations, covering all dimensions of employment, including fair recruitment, working hours and schedules, holidays, overtime and work on holidays, workplace discipline, confidentiality of company information and customer data, and remuneration. The Company also maintains measures to ensure that working hours remain at appropriate levels, within legal limits, and do not adversely affect employees' health or quality of life. These measures encompass working hours, overtime, leave entitlements, equal pay for equal work, and fair compensation aligned with market rates, in compliance with applicable labor laws and applicable to all employee categories, including both permanent and temporary staff.

Compensation Management

The Company places strong emphasis on fair and appropriate compensation management at all levels, with the aim of strengthening employee engagement and supporting the organization's development toward becoming a High-Performance Organization. Regular compensation and benefits surveys are conducted to review and refine the compensation structure, ensuring market competitiveness, alignment with the needs of employees across different life stages, and sufficiency to support a reasonable standard of living that covers basic living expenses.

The Company has established compensation criteria based on the principles of fairness and transparency, aligned with both short-term and long-term performance. Short-term compensation is determined by individual performance appraisals, while long-term compensation is assessed against Key Performance Indicators (KPIs), with the objective of motivating employees to realize their full potential.

The Company places strong emphasis on compensation equity, with primary consideration given to each employee's role, responsibilities, and individual performance.



In 2025, the Company's average compensation ratio between female and male employees is

0.79 : 1

Promotion of Diversity, Equity and Inclusion (DE&I)

The Company recognizes and places great importance on embracing differences, fostering equality, and promoting diversity within the organization. Diversity extends beyond race and ethnicity to include differences in gender, age, religion, and other individual characteristics. The Company ensures that all employees have equal opportunities to access resources, in order to prevent discrimination that may occur in the workplace or in society. This approach enhances productivity and creates equal opportunities for everyone, as demonstrated by the following practices.

Gender Diversity

The Company is committed to providing equal employment opportunities for all individuals and values the capabilities of every employee regardless of gender. As of 2025, the Company employed a total workforce of 3,490 employees, with 1,473 new hires, representing an increase of 85.3% compared to the previous year, and the Company had 5 temporary employees, accounting for 0.14% of the workforce.

The balanced proportion of male and female employees reflects the Company's commitment to promoting equality and equal opportunities for everyone, regardless of job position or level of responsibility.

2025 Male Employees
1,798
51%



2025 Female Employees
1,692
49%

Diversity by Position Level

The Company values workforce diversity in terms of both gender and age across all organizational levels, from operational staff to senior management. Diversity in positions contributes to a better understanding of customer needs and enhances service efficiency.

Senior Management

Male Employees
17

Female Employees
6

Age Distribution

<30 years	30-50 years	>50 years
6 employees	**7** employees	**16** employees

Management Level

Male Employees
266

Female Employees
207

Age Distribution

<30 years	30-50 years	>50 years
7 employees	**432** employees	**61** employees

Operational Level

Male Employees
1,515

Female Employees
1,479

Age Distribution

<30 years	30-50 years	>50 years
1,154 employees	**1,753** employees	**87** employees

The Company places strong emphasis on fostering an organizational culture that embraces diversity and inclusion, grounded in the principles of equality and respect for human dignity. This commitment spans the entire employment lifecycle from recruitment and performance evaluation to career advancement support with primary consideration given to skills and competency, free from limitations based on gender identity. In respect of personal privacy, the Company does not maintain a policy of collecting personal data relating to sexual orientation. Instead, the Company's commitment is expressed through tangible practices, including the provision of benefits for same-sex couples, such as gender-neutral marriage benefits and a dress code policy that accommodates gender expression, ensuring that all employees are empowered to perform their duties with confidence and authenticity.

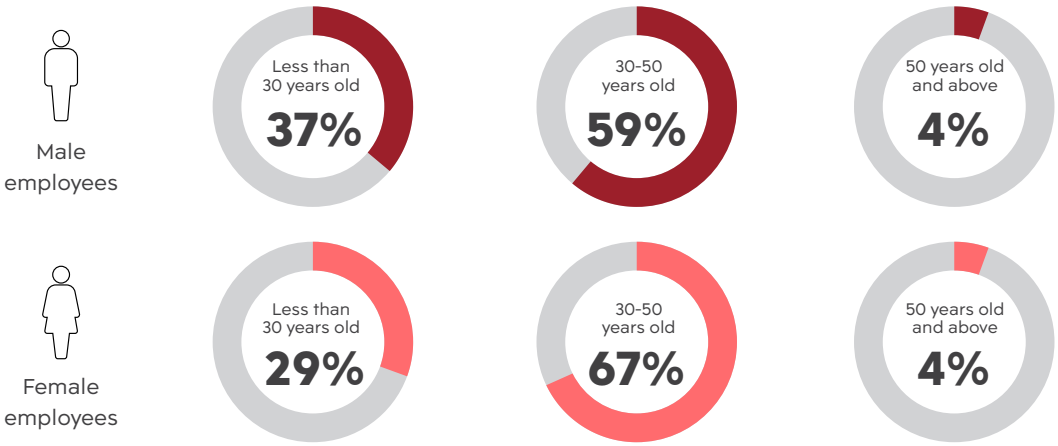
Diversity in Nationality, Ethnicity, and Religion

The Company operates on the principles of non-discrimination and equal employment opportunity, welcoming employees of all nationalities, ethnicities, and religions as part of the organization, while respecting the cultural diversity, beliefs, and individual identities of each person. This approach is aimed at fostering an open and inclusive working environment. In the preceding year, 99.97% of the Company's employees were of Thai ethnicity and nationality, with the remaining 0.03% being foreign nationals.

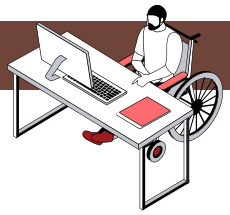


Age Diversity

The Company comprises employees across a wide range of age groups from younger employees who bring enthusiasm and creativity, to senior employees who contribute experience and wisdom. This blend of generational diversity enables the organization to leverage the distinct strengths of each age group for maximum collective benefit.



Promotion of Employment for Persons with Disabilities



The Company provides employment opportunities to promote organizational diversity, including persons with physical disabilities, by applying the principle of matching the right person to the right role, creating value for both the individual and the organization in compliance with Section 35 of the Employment Promotion for Persons with Disabilities Act, and in support of efforts to reduce social inequality. In 2025, the Company remained committed to promoting employment opportunities for persons with disabilities who wish to work, enabling them to have gainful employment, a career, and income, thereby enhancing their quality of life and empowering them to live with dignity and self-reliance. To this end, the Company has participated in the Social Employment Promotion Program for Persons with Disabilities under the service outsourcing model for persons with disabilities or their caregivers, pursuant to Section 35, continuously since 2019 to the present.

In 2025, the Company and its subsidiaries supported a total of **32 employees** with disabilities, representing 0.95% of the total workforce.

The Company recognizes that every employee is a critical driver of its journey toward business excellence. As such, the Company is committed to recruiting, developing, and caring for all employees equitably, treating them with fairness and without discrimination on the grounds of origin, ethnicity, nationality, gender, religion, disability, age, or any other status unrelated to job performance. The Company places strong emphasis on safeguarding employee interests through market-aligned compensation and is dedicated to the welfare and well-being of all employees, with a compensation policy structured to reflect both short-term and long-term performance outcomes. All employees are entitled to the following benefits:



Health & Wellness Benefits

- Annual health check-up
- Life insurance / Health insurance / Accident insurance / Disability insurance
- Eyeglass and dental allowance
- Physical therapy reimbursement for office syndrome
- AP Healjai, psychological counseling service



Financial Well-being Benefits

- Provident fund
- Housing loan benefit for condominium or home purchase
- Emergency loan benefit at 0% interest rate



Quality of Life Benefits

- Home and condominium reservation benefit
- Retirement planning benefit, designed to assist employees approaching retirement age in pre-retirement planning, through a provident fund program that allows all employees to independently select their preferred provident fund and adjust their contribution rate



Leave Benefits

Leave benefits represent one of the key strategies in modern human resource management, underpinned by the concept of social sustainability. The Company is committed to promoting work-life balance for all employees in support of their quality of life and overall well-being, while also supporting their family roles through the provision of equitable and comprehensive leave entitlements.

- Personal and family care leave (for care of parents, spouse, or children): 5 days/year
- Annual leave: up to 20 days/year
- Birthday leave: 1 day/year
- Bereavement leave for immediate family members: up to 7 days/year
- Paternity leave for spousal post-natal care
- Marriage and honeymoon leave: 5 days (gender-neutral)
- Basic benefits for temporary employees, the Company is committed to the equal treatment and care of all employees by providing appropriate basic benefits to support the quality of life and well-being of every employee group (Inclusive Workforce). Temporary employees are entitled to 6 days of leave per year and up to 30 days of sick leave per year.

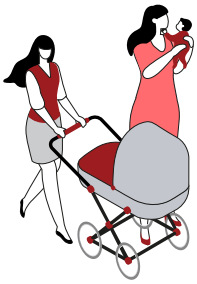
Life Event Support Benefits

The Company provides benefits to support significant life events of employees, with the aim of enhancing quality of life and strengthening organizational commitment.



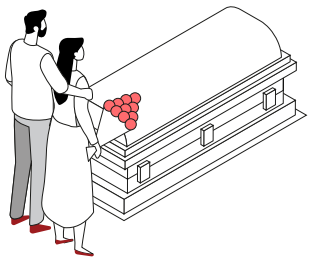
Marriage Benefit
For employees getting married or registering a civil union

4,000 Baht



Newborn Congratulatory Benefit
For employees upon the birth of a child

2,000 Baht



Bereavement Assistance Benefit
For the loss of a family member

20,000 Baht

Educational Development Support and Scholarships

Employee Child Scholarship

The Employee Child Scholarship is provided by the Company with the intention of alleviating the financial burden of children's education costs for employees, while serving as an encouragement for their continued dedication and professional growth within a supportive environment at AP. The Company believes that education is the foundational step for young people to develop into valuable contributors to the nation's future. In 2025, the Company awarded a total of 50 scholarships under the Employee Child Scholarship Program, at a value of 6,000 Baht per scholarship.

Employee Health and Safety Benefits

The Company places strong emphasis on the health and safety of all employees, striving to create a working environment that is safe and conducive to long-term employee well-being.

AP Healjai Day: Promoting Employee Mental Well-Being and Resilience

In 2025, the Company placed strong emphasis on the comprehensive health and safety of all employees, encompassing both physical and mental well-being with particular focus on mental health as a fundamental pillar of workplace happiness, adaptability to change, and growth alongside the organization. To this end, the Company organized "AP Healjai Day" on 4 consecutive occasions, providing employees with a dedicated space to pause, reflect, recharge, and acquire strategies for navigating the challenges of both life and work.



The AP Heal Jai Day activities were thoughtfully designed to support employees' mental well-being in an accessible and relaxing format, featuring emotional check-ins, reflective exercises, self-appreciation practices, and mental resilience assessments. The program also included inspirational Talk Sessions by guest speakers, such as DJ Pee Aoi on the topic of "Finding Happiness in Every Circumstance," and Roundfinger, Mr. Aey, Sarawut Hengsawat on a session inviting employees to reconnect with themselves, regain their footing, and grow with strength and resilience.

Throughout the activities, employees had the opportunity to develop self-awareness of their own emotions, learn to manage their feelings during challenging times, and cultivate a positive perspective toward change, all of which contributed to building a Resilience Mindset, an essential skill for navigating an environment of ongoing uncertainty and continuous change.



Feedback from participating employees indicated that the activities helped them find mental respite, gain greater self-clarity, replenish their energy for work, and feel a sense of organizational support. AP Healjai Day therefore forms an integral part of the Company's holistic employee care approach, which is dedicated to fostering a working environment that is safe, warm, and conducive to the happy and sustainable growth of every employee.

> "The Company promotes employee mental well-being through the AP Heal Jai Day initiative, creating a dedicated space for mental rest, self-understanding, and resilience building, empowering employees to navigate change and grow alongside the organization with stability and fulfillment."

AP Badminton Club and AP Football club: Promoting Physical Health and Organizational Relationships

In 2025, the Company promoted employee well-being through the AP Badminton Club and AP Football Club, providing employees with opportunities to exercise, unwind from work, and foster positive relationships among colleagues across various departments. A total of 2,372 employees participated in these activities throughout the year.



These activities supported healthy behavioral habits among employees, reduced sedentary behavior associated with office work, and fostered a friendly, enjoyable, and engaging workplace atmosphere, reflecting the Company's holistic approach to employee care, encompassing physical health, mental well-being, and sustainable quality of working life.



Neck, Shoulder, and Back Massage Service

The Company provides a relaxation massage service for the neck, shoulders, and back, delivered by visually impaired massage therapists. Recognizing the health impact of prolonged computer use, including muscle fatigue, pain, and tension. The Company seeks to empower employees through access to relaxation massage,helping to relieve stress and restore energy for continued productivity. The initiative simultaneously creates employment opportunities for persons with disabilities. Survey results indicate that the program has been received with a very high level of satisfaction.



Total service utilization:

14,942 times

The Company remains steadfast in upholding health and safety standards to ensure that employees can perform their duties with confidence, safety, and a high quality of life, forming a critical foundation for sustainable business operations within the ESG framework.

All aforementioned benefits are overseen by the Welfare Committee, which plays a vital role in representing employees in discussions with the employer to develop and improve benefits in alignment with employee needs. The Committee comprises representatives from both management and employees, and is responsible for providing consultation, recommendations, and oversight of the Company's welfare provisions, including the determination of an appropriate benefits structure, as well as any changes to entitlements, regulations, or other matters affecting employees with the aim of promoting employee happiness and quality of life, while acknowledging the family responsibilities of every employee as a key driver of workplace productivity and organizational commitment. (For further details, please refer to the 56-1 One Report.) The Committee also ensures that all employees receive their entitlements fairly and comprehensively and encourages active employee participation in expressing opinions and contributing to decisions on matters relating to their own welfare.

For further information on labor management, please refer to the 56-1 One Report for the year 2025.

Strengthening Employee Engagement and Retention

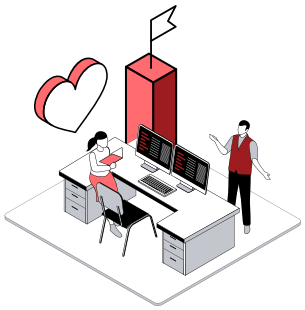
Employee Engagement with the Organization

Employee engagement is underpinned by two critical foundations: confidence in fair performance evaluation and non-discrimination based on factors other than actual work performance and processes. Accordingly, the determination of salary increment rates, bonus payments (based on the Company's annual operating results), and career advancement opportunities, applied through standardized criteria and a uniform scoring system across the organization, which reflects the Company's commitment to fair and equitable labor management practices.

The Company conducts the AP Employee Satisfaction Survey annually to measure employee engagement and assess overall satisfaction with the organization. The survey findings are utilized to develop and enhance employee experience across various dimensions, fostering a sense of satisfaction, organizational commitment, and workplace happiness, enabling employees to dedicate themselves fully to their professional development, cultivate a sense of ownership, and ultimately contribute to driving the organization toward sustained success.

In 2025, the Company's employee engagement level, as measured by the "AP Voice: Employee Engagement Survey," stood at 84%, an increase from 74% in 2024 that reflecting a significant positive trend in employee confidence, satisfaction, and organizational commitment.

The Company has utilized the survey findings as a key input for the continuous development and improvement of benefits, as well as the enhancement of the working environment to better meet employee needs. This forms part of the Company's broader commitment to promoting employee engagement and sustainable human resource management within the ESG framework.



AP Voice: Employee Engagement Survey,

84%

Employee Retention

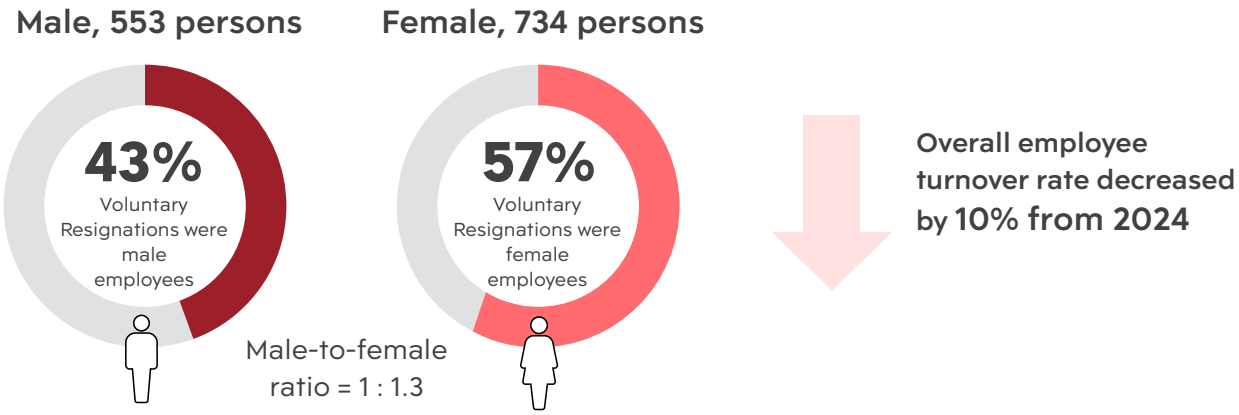
The Company places strong emphasis on employee retention, focusing on creating a working environment conducive to long-term engagement and satisfaction through the development of comprehensive benefits, the promotion of work-life balance, and the continuous solicitation of employee feedback.

The Company employs the Employee Engagement Survey as a key instrument for analyzing employee needs and expectations, with survey outcomes informing the refinement of policies and benefits in alignment with the organizational context. The Company also fosters a Recognition Culture to inspire motivation and professional pride, alongside career development initiatives that provide employees with opportunities for growth and advancement.

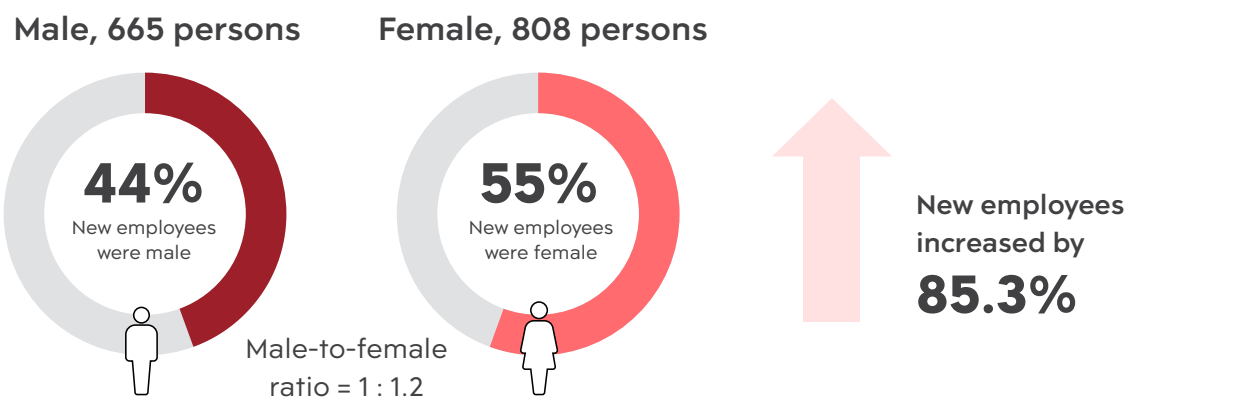
These approaches play a significant role in strengthening employee commitment to the organization, reducing turnover rates, and supporting sustainable organizational growth within the ESG framework.

The Company's employee engagement initiatives have played a significant role in reducing turnover rates and enhancing the organization's capacity to attract new talent, reflecting the effectiveness of its employee retention strategy, as detailed in the following table.

- **Total employee separations: 1,287 persons, all of whom were voluntary resignations.**



- **Total new employees: 1,473 persons**



Labor Disputes

The Company is committed to operating in strict adherence to human rights principles, with established key performance indicators for continuous monitoring in support of sustainable business operations within the ESG framework. The Company maintains a systematic process encompassing the prevention, monitoring, and resolution of labor and human rights issues, and provides multiple communication channels, including Line OA, Google Form, AP Engagement Survey, Whistleblowing, Email, AP Care, and IT Helpdesk, enabling employees to conveniently and safely express opinions or submit complaints. The Company manages all complaints through a structured system to ensure efficient and timely categorization, tracking, and resolution.



In 2025, the Company recorded no labor disputes **resulting in damage to the organization,** reflecting the effectiveness of its labor relations management.

Employee Capability Development

GRI : GRI 404

Sustainable Development Goals: SDGs



The Company remains committed to continuously cultivating its organizational culture under the core purpose of "Empower Living," with a focus on equipping employees with well-rounded skills to navigate change, while aligning their knowledge and competencies with the Company's strategic direction. Central to this effort is AP Academy, Thailand's first comprehensive real estate learning institution that offering end-to-end curricula spanning design, construction, maintenance, sales, and property management. In the past year, the Company further strengthened employee capabilities at all levels through learning programs tailored to each role and aligned with corporate strategy, enabling employees to plan their own development and grow in strength alongside the organization.

Target and Performance

Performance Targets	Short-term Target (2029)	Long-term Target (2032)	Current Year Target	Performance in 2025
The Company is committed to continuously increasing training hours for all employees across both online and offline formats.	At least 20 hours per person per year	At least 20 hours per person per year	At least 16 hours per person per year	20 hours per person per year
All new hires are required to complete the foundational Onboarding – Functional training program.	More than 90%	More than 90%	More than 90%	94% 1,382 persons
AP Academy's capability development programs have consistently received excellent satisfaction scores from all participants year after year.	More than 90%	More than 90%	More than 90%	94.17%
Focus on developing managerial-level and above employees to acquire in-depth skills in Outward Mindset and Design Thinking, and to be able to apply them in their work for all employees	More than 90%	More than 90%	More than 90%	94% satisfaction score from course evaluations, with a total of 337 participants

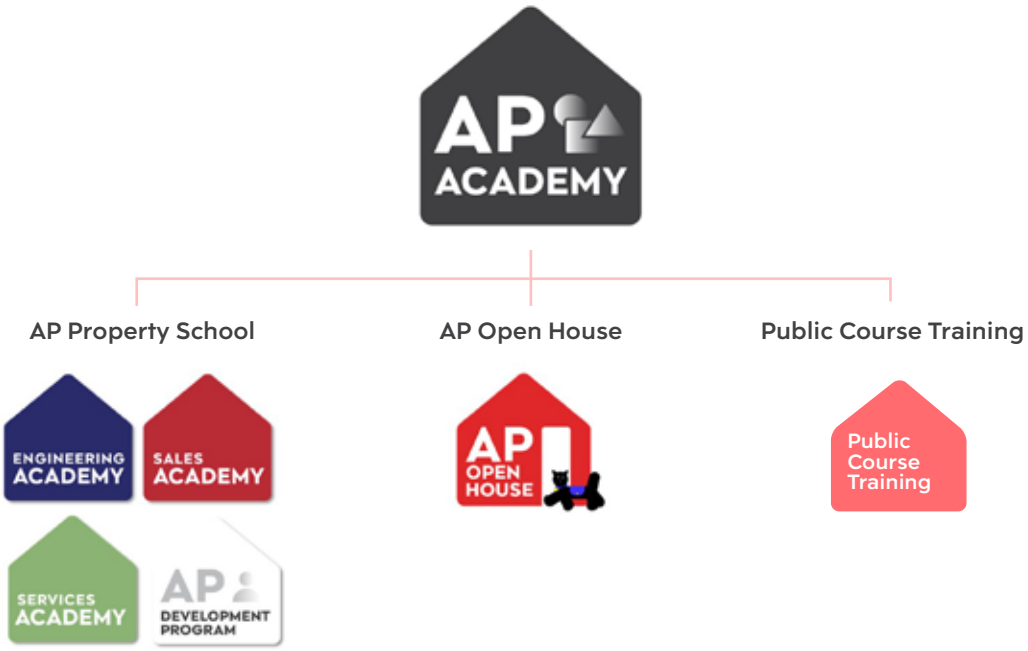


Management Approach

The Company recognizes the importance of human capital development as a cornerstone for driving the organization toward sustainable success. In an era of rapid technological and innovative change, enhancing the knowledge and skills of employees at all levels is essential. The Company therefore places great emphasis on designing training curricula that are appropriate and aligned with the needs of employees at each position level, in accordance with evolving business trends (Training Needs Analysis Metric). Structuring training pathways by level not only ensures that employees receive development aligned with their responsibilities, but also establishes a clear career progression path. Curricula at each level are designed to focus on the skills and knowledge necessary for job performance and career growth from operational to senior executive levels. This includes mandatory foundational courses covering organizational culture, internal regulations, business ethics, and relevant policies, as well as open-enrollment training programs available to employees across all functions through AP Academy.

Employee Capability Development

AP Academy has three core pillars: 1. AP Property School, 2. AP Open House, and 3. Public Course Training.





AP Property School

The AP Property School program serves as an internal learning institution designed to develop the knowledge, capabilities, and working skills of the Company's personnel, which grounded in the belief that to build quality homes, the people behind them must first be of quality. The curricula are designed to comprehensively cover Mindset as a foundational element for performance at all levels, AP Fundamental knowledge, Functional skill development, Leadership, and Innovation & Technology. AP Property School comprises four curricula as follows:

1. Engineering Curriculum

Focused on strengthening core knowledge in project management across time, cost, and quality throughout the construction period through to customer handover, as well as understanding operational activities from land acquisition to project closure. Emphasis is placed on management in accordance with AP's principles and quality standards, including environmental regulations and environmentally conscious operations, delivered through well-trained personnel across all sectors such as engineers, workers, and contractors. In the past year, the curriculum has been expanded to encompass maintenance work, which is a key component of AP's after-sales service offered to customers, such as:

- **Occupational Health and Safety Curriculum**



Participants reported an average satisfaction rating of **96%**

As safety is the Company's utmost priority, in 2025 training sessions were conducted covering the Safety Officer Course (Supervisor Level), the Occupational Health, Safety, and Working Environment Committee Course (OHSEC), and the Crane Operation Refresher Course that held 4 times for Vice Presidents, Project Managers, and Site Engineers. A total of 113 employees participated, with an average satisfaction rating of 96%.

Furthermore, to enhance operational safety and ensure comprehensive safety system management within high-rise buildings, the Company provided training on Automatic Fire Alarm Systems and HIK CCTV, Access Control (ACC), and Digital Door Lock security systems by Master Controls for 59 building engineering supervisors.

2. Sales Curriculum

Preparing sales personnel (Living Consultants) for professional readiness, beginning with personality development and customer reception training in accordance with AP's standards. The curriculum emphasizes customer needs identification through an Empathy Mindset to uncover and understand customers' unmet needs, as well as professional presentation skills, precise and needs-aligned responses, objection handling techniques, persuasion, and successful closing. Additional knowledge development covers credit, feng shui, CRM systems, and the use of social media for presentation, engagement, and closing, all in support of the Company's mission to deliver the best and most tailored living solutions to its customers.

3. Property Management Curriculum

Developing the capabilities of condominium and housing estate management teams, who will gain knowledge in asset management from project launch through to public utility handover. The focus is on standardized operations that are consistent, transparent, auditable, and aligned with organizational standards, which supported by quality personnel and modern technology through the SMART World application, designed to enhance the convenience of everyday living for all customers and address their needs across every dimension, such as:

Juristic Person Management for Residential Living Curriculum

In promoting and developing its subsidiary, Smart Service and Management Co., Ltd., which oversees AP's juristic person management operations, the Company collaborated in 2025 with the Faculty of Engineering and Industrial Technology at Suan Sunandha Rajabhat University (SSRU) to launch the Juristic Person Management for Residential Living curriculum. The program aims to produce graduates aligned with Thailand's labor market demands and to develop personnel genuinely committed to juristic person management with efficiency and in accordance with established standards that given the rapid growth of the residential industry and the increasing importance of juristic person management services within housing projects. This collaboration with the academic institution elevates professional talent development from the ground up, with curricula and instruction designed in accordance with Smart's employee training criteria, to continuously build qualified personnel in residential juristic person management. The curriculum is set to commence in the 2025 academic year, with 14 students participating in the Career Aspiration Program.

To enhance the knowledge and skills that elevate the capabilities of both employees and the organization in service and management, training sessions on the topic of Professional Service Techniques and Complaint Management were conducted for Village Managers and Building Managers across 7 batches, with a total of 312 participants and an average satisfaction rating of 97%.

A total of 312 participants, with an average satisfaction rating of

97%

Occupational Health and Safety Curriculum

Training sessions were conducted for Executive-Level Safety Officers and Supervisor-Level Safety Officers (JSO) to elevate safety standards across AP-managed projects and to comply with the Occupational Safety, Health, and Working Environment Act B.E. 2554 (2011). Area Managers, Village Managers, and Building Managers who had not yet obtained certified training in Executive-Level and Supervisor-Level Safety Officer courses from accredited institutions participated in this training to fulfill legal requirements at the supervisor level, in accordance with Clause 43 of the Ministerial Regulation on the Provision of Occupational Safety Officers, Personnel, Units, or Committees for Safety Operations in Establishments B.E. 2565 (2022), for a duration of 12 hours, covering all 56 participants.

To strengthen a Strategic and Proactive Mindset for enhancing competitiveness and career sustainability, the Company organized training programs enabling participants to analyze current operations, identify proactive opportunities, prioritize adaptable tasks, and create a 30-Day Personal Action Plan framework.

The 'Strategic Proactive Work Mindset' training was delivered to 33 Regional Managers and 31 Village and Project Managers. The program achieved an average satisfaction score of 96%

The program achieved an average satisfaction score of

96%

4. Development Program Curriculum

Developing the knowledge, skills, and capabilities of employees within the organization to maximize their potential in achieving work objectives. The curriculum establishes essential foundations for organizational performance, covering Mindset, leadership, communication, problem-solving, planning, and effective individual and team collaboration with emphasis on collective team goals, where every individual must adapt to ensure successful outcomes. The curriculum also broadens perspectives on innovation and technology as core elements of the AP Culture way of working, fostering creativity and encouraging employees at all levels to initiate new initiatives. The personnel development plan is aligned with the organization's annual strategies and objectives, such as:





Outward Mindset and Design Thinking Curriculum



In 2025, continuous training was conducted on Outward Mindset and Design Thinking, two fundamental thinking frameworks aligned with the three key strategies driving the organization: **Independent Responsible Leaders, Innovative Culture, and Everything Digital** in pursuit of the shared purpose of "A Good Life of Your Own Choice." With personnel who understand the thinking frameworks that drive the organization toward its collective purpose, AP is well-positioned to move in a unified direction. In 2025, training was provided to 1,382 new employees across AP and its subsidiaries to instill organizational culture and establish these frameworks as core working principles that enhancing efficiency, advancing toward shared success, and transforming the workplace into a space of fulfillment and happiness.

Emphasis is placed on Team Leader-level employees (Assistant Manager and above) to reinforce the AP Leader identity, with continued focus on Outward Mindset and Design Thinking as the organization's two core thinking frameworks, complemented by the Situational Leadership II curriculum to develop behavioral analysis skills for effectively supporting team members. Further development is provided through the Managing Outwardly with 3A+ curriculum, which enables fulfilling and goal-oriented management while elevating team performance, alongside the Workshop Community of Practice. In 2025, the Mastering Outward Conversations curriculum served as a review of Outward Mindset tools through case studies, enabling leaders to plan and identify approaches for managing teams the AP Way, while fostering self-awareness prior to application with their teams. A total of 337 employees participated (1 employee can enroll in more than one curriculum), achieving an average satisfaction rating of 94%, with a total budget utilization of 4,303,531.44 Baht.

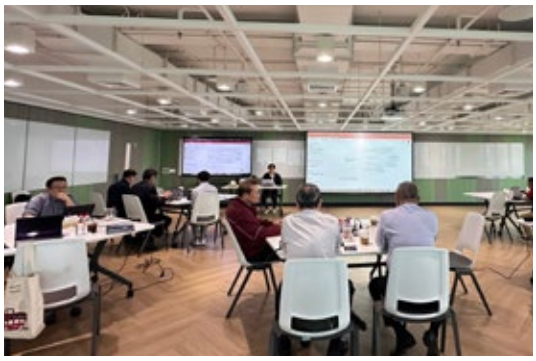
Participants reported an average satisfaction rating of

94%

with a total budget utilization of

4,303,531.44 Baht.

Generative AI Mastery for Executives Curriculum



In 2025, development continued in alignment with the third organizational strategy, "Everything Digital," through the integration of AI into the workplace. This began with the Generative AI Mastery for Executives curriculum, enabling the executive team to develop a thorough understanding of AI and its practical application in driving strategy, followed by the Creative Content Mastery by Canva curriculum, in which 93 employees participated, aimed at updating Canva proficiency for creative content production and enhancing AI-assisted capabilities within Canva for greater efficiency.

Basic Fire Fighting Curriculum

The Company conducted the annual Basic Fire Fighting training in 2025 across three batches: Batch 1 on 19 May 2025, Batch 2 on 29 August 2025, and Batch 3 on 20 October 2025, held at Ocean Tower 1, with a total of 151 participants. This year's training featured expert instructors from the Bangkok Disaster Prevention and Mitigation Center, who shared their experience and knowledge to raise employee awareness of fire safety in both workplace and residential settings, as well as survival techniques in the event of a fire. The training sessions were engaging and interactive, with instructors seamlessly integrating theoretical knowledge with real-world experience for ease of understanding, followed by a practical fire suppression demonstration using fire extinguishers in the afternoon.

Creating a positive work environment on tools for managing emotions and stress by giving the numerous internal and external changes and challenges encountered throughout the past year, including organizational restructuring, natural disasters such as earthquakes, political developments, and economic pressures. AP recognizes the importance of preparing employees to navigate change effectively. In response, the Company placed emphasis on equipping employees with tools for managing emotions and stress and fostering a happy workplace environment through Project AP Heal Jai, comprising the Workshop "Finding Happiness Under Any Circumstance" on 29 April 2025, the Class "Fall and Rise: Building Resilience Skills" on 29 August 2025, and the Workshop "Building Living Quality with a Strong Mind" on 25 November 2025. A total of 212 employees participated, with an average satisfaction rating of 96%.



A total of 212 participants, with an average satisfaction rating of

96%

New Employee Training

To ensure new employees are well-acquainted with the organizational culture and equipped to apply it as a core working principle, and in the belief that a strong start is the foundation of success, the Company has carefully designed the AP Welcome Home 2025 orientation program with attention to every detail. The program welcomes new members of the AP family to learn and understand the Company's vision, organizational culture, and key policies through a thoughtfully curated curriculum.

In 2025, a total of 1,328 new employees from AP and its subsidiaries participated, with all new employees completing the mandatory training curricula in full.

Mandatory Curriculum
for AP PLEAN Employees



Design Thinking



Outward Mindset


AP Gen AI


Anti-Corruption



Phishing Mail

Performance

AP Property School Training Curriculum

In 2025, a total of 3,871 employees completed various training programs across classroom, workshop (both face-to-face and virtual classroom), and online formats (counted by course enrollment, with each individual eligible to enroll in more than one curriculum). Knowledge assessment results were satisfactory, and a feedback survey indicated that participants were able to effectively apply their learning to enhance their work performance.

1. Classroom learning

AP Property School and Development Program curricula delivered via Classroom, Workshop, and Virtual Classroom formats.

AP DEVELOPMENT PROGRAM

- **Table presenting the number of training participants.**

	Curriculum	Number of Course Sessions	Number of Participants	Total Training Hours	Average Training Hours per Person
1.	Sales Curriculum	139	518	5,554	19.58
2.	Engineering Curriculum	14	360	2,448	8.55
3.	Property Management Curriculum	247	1,300	31,485.5	26.86
4.	Development Program Curriculum	97	2,458	18,982	20.66
	Total	**497**	**4,636**	**52,057.5**	**59.63**

(*Counted by course enrollment, with each employee can enroll in more than one curriculum.)

In delivering the aforementioned training programs in 2025, the Company allocated a total training budget of 13,991,293.59 Baht.

2. Online Learning via the AP PLEARN Platform

To enable AP personnel to learn without limits anytime, anywhere through a wide variety of curricula from AP Academy and other leading programs. AP Academy offers a total of 4 online curriculum groups.

- **Table presenting the number of training participants.**

	Curriculum	Number of Course Sessions	Number of Participants	Total Training Hours (All Participating Employees)	Average Training Hours per Person
1.	Sales Curriculum	23	596	788:55	0:14
2.	Engineering Curriculum	165	838	2,416:19	0:41
3.	Property Management Curriculum	23	1,653	6,999:28	0:58
4.	Development Program Curriculum	318	2,034	5,378:46	0:34
		551	**3,498**	**15,583:29**	**0:40**

(*Counted by course enrollment, with each employee can enroll in more than one curriculum.)

In delivering training programs through the AP PLEARN online learning platform in 2025, a total budget of 2,416,815 Baht was utilized (covering system costs and video production costs), with 3,498 participants.

AP Open House





The AP Open House program is designed to transfer knowledge and real-world experience, while providing students with opportunities to develop their thinking processes, professional skills, and overall capabilities in preparation for their careers upon graduation. The Company firmly believes that learning through real situations and hands-on practice builds effective skills and creates concrete pathways for future career development that consistent with the educational approaches of developed nations that emphasize experiential learning alongside theoretical study.

“AP Open House 2025” marks the program's 10th consecutive year, aimed at developing students into next-generation thinkers, innovators, and engineers ready to navigate the changing business landscape. This is achieved through a deeper and more intensive internship program structured around the ESG (Environmental, Social, Governance) framework, instilling a perspective of sustainable real estate development with consideration for the environment, society, and governance at every stage of work.

The program is divided into two main components, as follows:

CIVIL ENGINEERING

CIVIL ENGINEERING :
OPEN THE WORLD, OUT OF THE BOX
(Exclusively for the Faculty of Engineering, Department of Civil Engineering)

Aimed at developing students beyond the role of engineer through learning the end-to-end residential development process, understanding the engineer's role within the ESG context across design, construction, cost management, safety, residents' quality of life, and community impact, while applying theoretical knowledge to real projects.

DESIGN FOR LIVING

DESIGN FOR LIVING:
DESIGNING YOUR LIFE (Open to All Faculties and Departments)

For students interested in design and the creative development of products, services, or living experiences, with emphasis on understanding real users, analyzing problems and in-depth needs, and integrating concepts of sustainability, technology, and future trends to develop solutions that address both business and societal objectives.

Both programs emphasize Project-Based Learning with close coaching, providing students with hands-on experience across the full cycle of real estate development and the opportunity to participate in complimentary overseas study visits. In 2025, the program selected 60 students from over 5,053 applicants representing 66 higher education institutions nationwide, reflecting the strong interest among the new generation in pursuing quality learning and growth within the real estate industry.

The Company promoted the program through multiple channels to reach students across all regions, including social media, university communications, and roadshow activities, to introduce the program and share knowledge on career pathways and a comprehensive overview of the real estate business, spanning development, design, marketing, and sales while integrating ESG principles with the creation of value for customers, communities, and society.





Following the conclusion of the application process, candidates were required to complete an online assessment and a practical selection activity, after which the Company announced the list of selected candidates on 15 January 2025, comprising 40 students in the Civil Engineering program and 20 students in the Design for Living program. Selected participants undertook their internship with the Company during May to July 2025.

Throughout the program, students gain in-depth knowledge of the real estate development business through design thinking processes, customer needs analysis, future trend identification, and the application of digital tools and data for innovation development. The overarching objective is to cultivate a new generation of socially responsible real estate developers who understand sustainability and are prepared to grow alongside both the organization and the nation with stability and purpose.

3. AP Public Course Training

The AP Public Course Training program was established with the aim of fostering knowledge sharing, innovation, and broader perspectives in construction, design, real estate sales, and services, while inspiring all participants. Open to the general public, including students, professionals in related fields, and interested individuals. The program offers free access to lectures and discussions led by distinguished speakers at both national and international levels.

In 2025, the company organized three AP Public Course Training events:

1. Fundamental Law for Condominium and Housing Estate Managers

On March 26, 2025, this training program focused on delivering essential legal knowledge for condominium and housing estate management professionals, incorporating real-world case studies to enable practical application, reduce legal risks, and elevate management standards. Open to building and housing estate management personnel at no charge, the event reflected AP Academy's role as Thailand's first real estate learning institution, committed to continuously developing industry professionals while building legal literacy to promote transparent, fair, and sustainable management. The session welcomed a total of 51 participants.



A total of **51** participants attended the training.

2. Fundamentals of Building Engineering Systems for Building Technicians

On May 17, 2025, this intensive training program was designed to impart foundational knowledge of high-rise building engineering systems, covering key systems relevant to real-world building and residential operations. Participants gained a comprehensive overview of building systems and a clear understanding of the roles and responsibilities of building technicians in systematic facility management. Topics covered included electrical and communication systems, air-conditioning and ventilation, sanitary systems, fire alarm and automatic suppression systems, wastewater treatment, as well as swimming pool and common area facilities such as fitness centers, saunas, and steam rooms. The program reflects AP Academy's role as a center of real estate learning, dedicated to continuously developing skilled professionals for the industry. A total of 61 participants attended the training.



A total of **61** participants attended the training.

3. Communication Techniques and Professional Personality Development

On June 28, 2025, this program was designed to strengthen communication skills and professional presence, competencies increasingly essential alongside technical knowledge in today's workplace. The curriculum covered effective communication techniques through the 3V Model: Visual (appearance and body language), Vocal (tone and voice delivery), and Verbal (word and sentence selection), equipping participants with greater confidence and the ability to communicate with a professional impression. The program reflects AP Academy's commitment to developing the capabilities of real estate and service industry professionals, preparing them for real-world success and sustainable career growth. A total of 52 participants attended the training.



A total of **52** participants attended the training.

Across all three sessions, the company's training programs attracted a combined total of **164 participants**. Post-event survey results indicated that attendees reported a very high level of satisfaction and knowledge gained from their participation.

Performance

In 2025, the Company remains committed to strengthening and developing employee knowledge, recognizing it as a cornerstone of effective business operations. To demonstrate this ongoing dedication to continuous employee development, the Company has established a target requiring all employees to complete a minimum of 16 training hours annually, with a 5% increase every two years. The 2025 performance results are as follows:

	2024	2025
Committed to continuously increasing training hours for all employees (both online and offline formats)	Total training hours: 76,351 hours, averaging 23 hours per employee per year.	Total training hours: 67,641 hours, averaging 20 hours per employee per year.
Employee Training and Development Expenditure (Unit: Thai Baht)	13,991,293.59 Baht	20,740,927.52 Baht

Other Developmental Contributions to Society and Community

Bilateral Program (for Students)

Young Smart Program / Dual-Education Student Program, this program is a collaborative initiative with vocational colleges nationwide, established through a formal agreement between educational institutions and the company to develop Ready-to-Use professionals in "Juristic Person Management for Residential Properties." The program provides vocational students with hands-on internship opportunities at properties managed by Smart Service and Management Co., Ltd., conducted in accordance with the curriculum timeline set by each institution, with standardized vocational training assessments. A total of 21 participants completed the program.

Internship SSRU @ AP Academy, Suan Sunandha Rajabhat University (SSRU)

(February – March 2025) In collaboration with Suan Sunandha Rajabhat University, this internship program was designed for students in the Building Resource Management field. The program aims to equip students with comprehensive knowledge and practical understanding of building and residential estate management processes, including hands-on training in facility resource management. Core areas of study include fundamentals of building resource management, building systems and maintenance, space management, and organizational management. Student performance was evaluated through project study reports. A total of 10 participants completed the program.





AP Knowledge Sharing

AP Academy,An activity designed for civil engineering and other related field students to study the processes, methods, and stages of real estate and housing estate development. The content covers three construction methods: 1. Conventional, 2. Precast, and 3. Tunnel Wall Form, as well as an overview of post-construction completion, providing knowledge beyond the classroom. A total of 81 participants attended from King Mongkut's Institute of Technology Ladkrabang, Faculty of Architecture, Art and Design, and Suan Sunandha Rajabhat University, Department of Real Estate and Building Resource Management, Faculty of Engineering and Industrial Technology, on 25 February 2025, as well as 55 Bachelor of Engineering students majoring in Civil Engineering (Special Program) from the University of Phayao, who visited the Moden Kanchanaphisek–Bang Yai project.

AP Site Visiting

An activity designed for civil engineering and other related field students to study the processes, methods, and stages of real estate and housing estate development. The content covers three construction methods: 1. Conventional, 2. Precast, and 3. Tunnel Wall Form, as well as an overview of post-construction completion, providing knowledge beyond the classroom. A total of 81 participants attended from King Mongkut's Institute of Technology Ladkrabang, Faculty of Architecture, Art and Design, and Suan Sunandha Rajabhat University, Department of Real Estate and Building Resource Management, Faculty of Engineering and Industrial Technology, on 25 February 2025, as well as 55 Bachelor of Engineering students majoring in Civil Engineering (Special Program) from the University of Phayao, who visited the Moden Kanchanaphisek–Bang Yai project.

In addition, AP Academy extends knowledge sharing to contractors through workshops to align practices with AP's standards. In 2025, a total of 11 workshops were conducted, covering topics such as pre-handover preparation for condominium units and pre-inspection preparation for common areas with 229 participants.

AP Career Guide: First Steps from Graduate to Professional (4 Sessions)

An activity designed for recent or soon-to-be graduates preparing to enter the workforce, covering all dimensions of job searching from self-discovery to finding the right career and fit, job-seeking techniques for newcomers, interview preparation, strategies for building a competitive advantage as a fresh graduate, tips for answering common interview questions, salary negotiation guidance, organizational selection, techniques for starting a new job, and self-development to successfully pass the probationary period. A total of 266 participants attended.

Potential Human Rights Impacts

Based on the principles set forth in the Universal Declaration of Human Rights (UDHR)

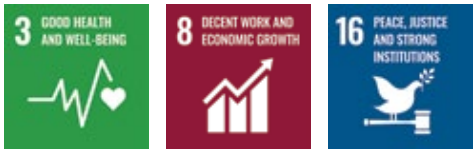




Occupational Health and Safety Management

GRI : GRI 403

Sustainable Development Goals: SDGs



In a highly competitive business environment, the Company recognizes that occupational health and safety management is a fundamental factor supporting sustainable organizational growth, particularly within the high-risk real estate and construction industries. The Company is therefore committed to operating under internationally recognized safety management systems, encompassing employees, contractors, and external stakeholders. Emphasis is placed on hazard identification, risk assessment and control, as well as the systematic prevention of work-related accidents and occupational illnesses.

Furthermore, the Company places strong emphasis on fostering a "Safety Culture" by promoting active participation among employees at all levels and business partners, with the aim of continuously enhancing safety awareness and compliance. The Company also operates in accordance with the PDCA (Plan-Do-Check-Act) management cycle to ensure ongoing improvement.

Effective safety management not only reduces risk and controls accident-related costs, but also strengthens stakeholder confidence and supports the organization's long-term competitive advantage.

Target and Performance

The Company places importance on systematically establishing occupational health and safety objectives to guide risk control operations and enable continuous performance monitoring, with a focus on setting clear and measurable targets.

To this end, the Company has defined both short-term and long-term goals, encompassing key safety performance indicators such as Zero Accidents, Lost Time Injury Frequency Rate (LTIFR), and Total Recordable Injury Rate (TRIR), as well as personnel capability development, all with the aim of elevating safety standards and fostering a sustainably safe working environment.

Performance Targets	Short-term Target (2029)	Long-term Target (2032)	Current Year Target	Performance in 2025
Zero work-related accident cases (Zero Accident) work-related fatalities	0 cases	0 cases	0 cases	0 cases
Provide workplace safety courses to all Site Engineers (SE)	100%	100%	100%	100%
LTIFR / LTIR and TRIR Targets, Lost Time Injury Frequency Rate, measuring work-related injuries resulting in one or more days away from work, and Total Recordable Injury Rate (TRIR) for employees: 0 cases.	1. LTIFR: zero cases per 1,000,000 working hours 2. TRIR: zero cases per 1,000,000 working hours	1. LTIFR: zero cases per 1,000,000 working hours 2. TRIR: zero cases per 1,000,000 working hours	1. LTIFR: zero cases per 1,000,000 working hours 2. TRIR: zero cases per 1,000,000 working hours	1. LTIFR: 0.26 (cases per 1,000,000 working hours) 2. TRIR: 1.30 (cases per 1,000,000 working hours)

Remark: The Company regularly monitors and reviews performance against targets to ensure that established goals are achieved.

Management Approach

The Company recognizes the importance of occupational health, safety, and working environment management, and conducts its operations in accordance with all applicable legal requirements, including the Occupational Safety, Health and Environment Act B.E. 2554 (2011), as well as ministerial regulations governing construction works and occupational safety, health, and environmental practices.

In its operations, the Company places emphasis on systematic hazard identification, risk assessment, and control, alongside the development of employees' knowledge, skills, and competencies to ensure safe working practices. This encompasses employees, contractors, business partners, and all relevant stakeholders.

Furthermore, the Company has established clear safety guidelines covering accident prevention, job safety analysis, and occupational health and environmental management, to serve as a continuous operational framework aimed at minimizing loss of life and property, while creating a safe working environment for all parties.

Occupational Safety Policy

The Company is committed to establishing occupational safety policy as a core organizational priority and an integral component of its business operations, recognizing that the health and safety of employees and contractors is fundamental to effective and sustainable performance. This policy has been formulated to serve as a systematic framework and guideline for safety operations, encompassing the establishment of rules and regulations, the creation of a safe working environment, accident prevention and reduction, risk analysis, and the continuous development of personnel knowledge and skills.

The Company places strong emphasis on driving the implementation of this policy at all levels of the organization, with the aim of establishing clear safety standards, minimizing losses, and fostering a strong safety culture. The subsequent sections provide a systematic and detailed account of each aspect of the policy.



Risk Assessment and Risk Control

The Company conducts systematic safety risk assessments, beginning with the identification of potential hazards arising from operations in each work area, encompassing environmental conditions, tools, equipment, and work behaviors. Risk levels are then evaluated based on the likelihood of occurrence and severity of impact, in order to prioritize risks accordingly.

Following the assessment, the Company establishes appropriate risk control measures and implements them concretely, communicating the outcomes to employees and all relevant parties, while regularly monitoring and reviewing the effectiveness of such measures.

Hazard Identification → Risk Assessment → Control Measure Determination → Control Measure Implementation → Monitoring and Inspection → Review and Improvement

The safety risk assessment identified the most significant risk as serious work-related accidents, which may directly impact the lives and safety of employees and contractors, as well as business operations. This is followed, in order of priority, by the outbreak of epidemics and emerging diseases, emergency preparedness, and natural disaster events. The Company therefore prioritizes the control and prevention of these risks accordingly.

The Company continuously reviews and improves its safety measures to elevate standards, reduce occupational risks, and ensure that all operations are conducted safely, efficiently, and in compliance with relevant standards and best practices.

Safety Operations and Measures at Work Sites

Based on the safety risk assessment, the Company has established safety operational guidelines and risk control measures covering both construction sites and office premises, with the aim of protecting the lives, health, and property of all parties, while maintaining organizational standards and credibility. The Company places emphasis on safety operations across all work areas, as well as emergency preparedness, to ensure that all operations are conducted safely and efficiently, as follows:

1. Safety Operational Guidelines for Construction Works

In the construction industry, the safety of employees and contractors is central to sustainable operations. The Company therefore regularly reviews safety rules and requirements applicable to employees, contractors, visitors, and all relevant stakeholders, and requires strict adherence to occupational safety and health guidelines by all parties, not only to protect the lives, health, and property of all involved, but also to uphold organizational standards and credibility in demonstrating responsibility toward society and the environment. The Company has accordingly established the following key measures to ensure safety at construction sites:

1. Employee safety training prior to commencement of work
2. Wearing appropriate attire and personal protective equipment (PPE) throughout all operations and while on construction sites
3. Demarcation of high-risk zones with communication to employees and contractors, and assignment of designated responsible personnel
4. Pre-work fitness checks, including screening for narcotics and alcohol
5. Daily equipment inspection prior to commencement of work
6. Safety communication through Safety Talk activities and notice boards

Safety Talk activities and safety notice boards





1. Proper attire and personal protective equipment (PPE) must be maintained at all times
2. Strict compliance with hot work and open flame requirements
3. Wearing fall protection equipment in high-risk areas
4. Compliance with site zoning and construction area segregation procedures, including use of appropriate equipment
5. Strict compliance with electrical safety requirements
6. Housekeeping and orderliness of work areas
7. Narcotics and alcohol
8. Use of vehicles within project sites
9. Procedures upon encountering workplace hazards, employees are required to remain vigilant and report any impacts
10. Visits or temporary access to work areas

To maximize communication effectiveness, the Company requires that all communications be provided in multiple languages according to the primary languages of the workforce, including Burmese, Khmer, and Lao, as well as English as an international language, to ensure that all workers understand the fundamental rules from the outset and that foreign workers are reached clearly. Safety signage is installed at key locations throughout the site, such as entry and exit points, and at safety equipment stations.

Examples of multilingual safety signage







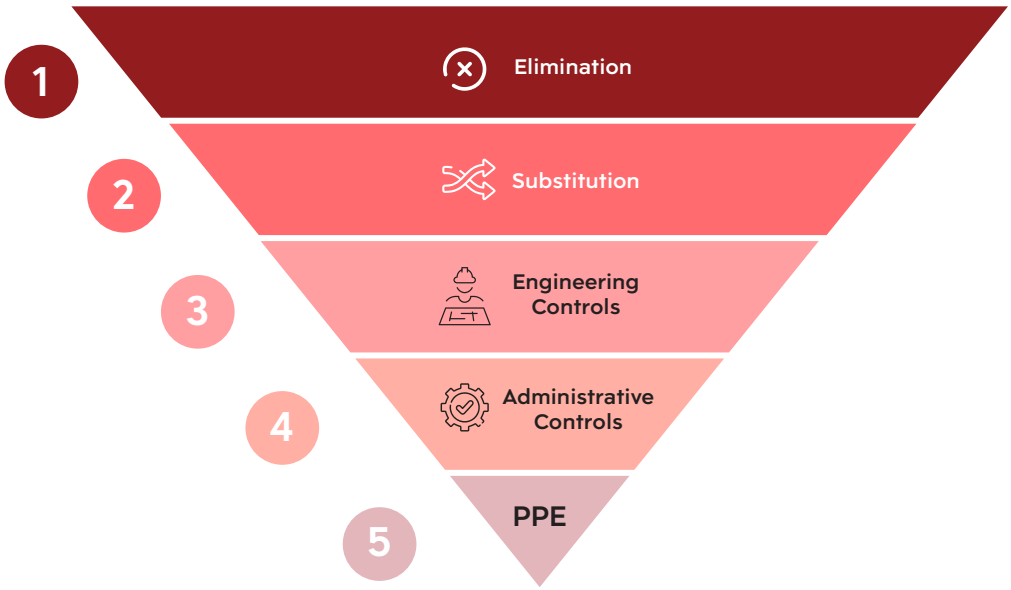

2. Safety Operations in Office Work Areas

The Company places importance on occupational health and safety operations within office premises, with a focus on maintaining an appropriate working environment to promote employee health and reduce occupational risks, such as organizing workspaces in an orderly manner, controlling lighting levels, and maintaining indoor air quality.

Furthermore, the Company implements general accident prevention measures within office premises, including proper cable management, electrical equipment inspection, and maintenance of safe working areas. Regular safety inspections and monitoring are conducted, alongside the preparation of emergency response plans and fire evacuation drills to ensure readiness for potential incidents. Employee participation is also promoted through training, safety communications, and safety-related activities.

3. Accident Prevention Measures: Epidemic and Emerging Disease Outbreaks

Vigilance and preparedness against hazardous diseases are essential. The prevention of epidemic and emerging disease outbreaks requires collaboration across all sectors in monitoring, prevention, and timely response in order to minimize potential losses and impacts. To ensure effective and up-to-date operations, the Company has established hazard prevention and risk control measures ranked in order of priority from 1 to 5, whereby the highest-impact measures are addressed first, followed by those of lesser impact. Multiple measures may also be applied in combination to achieve optimal outcomes, as detailed below:



4. Emergency Preparedness

All employees must receive training and be prepared to respond to various emergency situations, ensuring they are aware of reporting procedures and appropriate preparedness measures. Participation in community-level emergency drills is also a key approach to minimizing potential damage and impact. Following each drill, feedback is gathered to inform future plan improvements and development. Through comprehensive preparedness, employees will be able to respond to emergency situations effectively and help mitigate the severity of potential incidents. Examples of relevant training include: Supervisor-Level Safety Officer and Basic Engineering courses, annual fire evacuation drills, Business Continuity Plan (BCP) preparation, emergency response drills, and firefighting drills that ensuring all employees are fully aware of the procedures to be followed in the event of a fire.

Annual Preparedness Activities for 2025



Annual Fire Evacuation Drill



Disaster Response Drills (e.g., flooding)



Business Continuity Plan (BCP) Development

Safety Inspection and Monitoring

Accident Incident Reporting

When an accident occurs, accurate and timely incident reporting is essential, as it enables investigation, root cause analysis, and the identification of preventive measures to avoid recurrence. The Company has therefore established accident incident reporting procedures to ensure systematic, prompt, and accurate operations, as follows:

1. Assess the accident situation
2. Notify responsible authorities or relevant departments
3. Collect evidence
4. Prepare an Incident Report
5. Analyze root causes
6. Implement corrective and preventive actions
7. Summarize findings and communicate to relevant regulatory bodies for learning and prevention

Examples of safety statistics signage displayed at project entrances



Capability Development, Communication, and Safety Culture Building

Occupational Health and Safety Training

The Company places importance on developing the occupational health and safety knowledge and skills of employees and all relevant parties at every level, with a focus on ensuring that employees have a sound understanding of safe work practices, are able to recognize potential hazards in work processes, and are capable of implementing appropriate preventive and risk-reduction measures.

Such training aims to strengthen employees' capabilities to perform their work safely and efficiently, reduce the likelihood of work-related accidents and injuries, and ensure preparedness to respond to emergency situations accurately and promptly. The Company also emphasizes instilling a safety-conscious mindset and a sense of responsibility toward work, so that all employees actively contribute to creating a safe working environment.

In parallel with practical skills development for on-site employees, the Company has incorporated workplace safety courses for Site Engineers (SE) as a mandatory program for all new employees, reinforcing the importance of safety within the organization through online training and various promotional activities, so that safety becomes an integral part of employees' daily operations. This initiative also supports the organization's effective compliance with relevant legal requirements and international standards, serving as a critical foundation for long-term sustainable business operations. A total of 4 well-received courses were offered, with 192 participants enrolled in aggregate.

Employee Safety Course	2024	2025
Supervisor-Level Safety Officer Course (JSO)	105 persons	61 (2 batches)
Workplace Safety Course for Site Engineers (SE) (target: no less than 80%)	93% (On class + Online)	100% Online (109 persons)
Workplace Safety Course for Newly Recruited Site Engineers (SE)	100%	100%
Occupational Safety Committee Course, A Key Mechanism for Protecting Lives and Assets within the Organization (OSC)	-	22 persons





Occupational Health and Safety Promotion Activities

1. Health Promotion

The Company places importance on employee well-being in all dimensions, alongside the creation of a safe working environment, by organizing health promotion activities to support employees' physical and mental health, which serves as a critical foundation for safe and efficient work performance.

These activities aim to encourage employees to exercise regularly in order to strengthen physical fitness, reduce the risk of illness, and enhance work readiness, while also fostering positive relationships among employees through shared participation, the exchange of positive energy, and motivation for health self-care.

Furthermore, the Company places emphasis on creating an atmosphere conducive to relaxation and work-life balance by organizing activities at appropriate times to help alleviate work-related stress and enhance employees' overall quality of life.

Such activities not only promote employee health and well-being, but also contribute to building a Safety Culture within the organization, helping to reduce occupational risks and sustainably elevate operational efficiency.

2. Health Promotion through Services

The Company integrates health considerations into its business operations, recognizing that sustainable organizational growth depends on employees who are physically and mentally healthy, which in turn contributes to improved performance and a better working environment. The Company therefore continuously provides health service benefits, including:

- **Health Check-up and Telemedicine Consultation Service via Health at Work**

  A service enabling employees to access medical consultations more conveniently through online channels, providing online consultation services and home medication delivery.

	2024	2025
Number of participants	468 persons	691 persons

AP Heal Jai, Psychiatric Consultation Service

A service designed to support employees' mental well-being, enabling them to effectively cope with and manage stress, while fostering a positive energy that contributes to a happier and more fulfilling work environment.

	2024	2025
Number of participants	185 persons	207 persons

Annual Health Check-up

Annual health check-ups are provided to all employees every year with the objectives of preventing and monitoring occupational diseases, reducing the risk of accidents, and fostering a culture of health and safety awareness. This activity is conducted once per year.

	2024	2025
Number of participants	2,107 persons	2,075 persons

3. Safety Culture Building





The Company places strong emphasis on fostering a safety culture across all work areas, continuously elevating the safety knowledge, awareness, and behavioral practices of employees and contractors through training, communications, and safety campaigns at construction sites, ensuring that all parties understand safety measures, can identify potential risks, and perform their work safely in accordance with the Company's established standards.

One key initiative is the Safety Walk/ Safety Campaign, which provides an opportunity for management, engineers, relevant teams, and employee representatives to conduct joint safety inspections at construction sites, communicate key safety practices, gather feedback from frontline workers, and engage directly with employees and contractors. This activity serves to heighten behavioral safety awareness, promote strict adherence to safety measures, and encourage all parties to play an active role in accident prevention.



Furthermore, the Company regularly monitors and reports on safety performance, bringing findings from site inspections to joint discussions among management, employee representatives, and relevant departments to identify risks and continuously determine corrective actions and improvements to occupational health and safety measures. This approach reflects the Company's commitment to creating a safe, transparent, and collectively responsible working environment, serving as a critical foundation for the sustainable development of a safety culture across all projects.



Performance

Safety

The Company remains firmly committed to achieving its established targets of zero work-related fatalities (Zero Accident) and zero Lost Time Injury Frequency Rate (LTIFR and TRIR). Based on 2025 operational results, the Company has continuously maintained a zero work-related fatality record and has successfully reduced the lost time injury frequency rate.

The Company has implemented a systematic safety statistic recording and monitoring system, with regular reporting of statistics and severity levels to the Board of Directors to drive improvements in areas where safety policies remain deficient, and to closely track progress. Occupational health and safety data collected over the past three years is presented as follows:

1. Lost Time Injury Frequency Rate (LTIFR)

of employees and contractors/business partners (Suppliers/Vendors) operating within the Company's premises

Employees	Target	2025
 Employees	• Reduce the Lost Time Injury Frequency Rate (LTIFR) to zero cases per one million working hours	• LTIFR: 0.26 (cases per 1,000,000 working hours) • TRIR: 1.30 (cases per 1,000,000 working hours) • Total working hours: 7,690,986 hours/year
 Suppliers /Vendors		• Not yet disclosed

Based on safety performance results from 2023 to 2025, the Company has demonstrated a continuous improvement trend. The employee Lost Time Injury Frequency Rate (LTIFR) decreased from 0.80 in 2023 to 0.26 in 2025, while the Total Recordable Injury Rate (TRIR) declined from 2.09 to 1.30 per one million working hours, reflecting the effectiveness of continuously implemented safety measures and risk control initiatives. While performance has not yet achieved the target of zero injury rates, the Company has made significant progress and remains firmly committed to continuous improvement toward achieving this goal in the long term.

Remark : Contractor accident rate data is currently in the process of being collected.

2. Number of Work-Related Fatalities

of employees and contractors/business partners (Suppliers/Vendors) operating within the Company's premises

Employees	Target	2025
 Employees	• Zero work-related fatalities (Zero Accident)	• 0 cases
 Suppliers /Vendors		• 0 cases

Based on operational results from 2023 to 2025, the number of work-related fatalities decreased from 1 case in 2023 to 0 cases in 2024, and remained at 0 cases in 2025, consistent with the Company's Zero Fatality target and reflecting the effectiveness of continuously implemented safety measures and risk control initiatives.

However, contractor data remains under development and consolidation. The Company is currently in the process of enhancing its contractor safety monitoring and reporting system to enable more comprehensive and transparent disclosure in the future.

Potential Human Rights Impacts

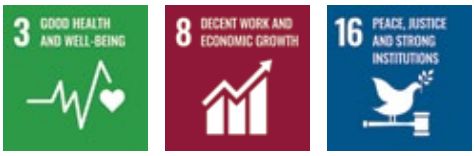
Based on the principles set forth in the Universal Declaration of Human Rights (UDHR)



Participatory Engagement for Sustainable Community and Social Development

GRI : GRI 413

Sustainable Development Goals: SDGs



In today's world, private sector organizations play a pivotal role in shaping the direction of society both in generating positive value and in managing the adverse impacts that may arise for surrounding communities and people. It is not only customers who scrutinize corporate conduct; society at large expects organizations to operate with accountability and to make a meaningful commitment to improving the quality of life within the communities they serve.

AP (Thailand) Public Company Limited and its subsidiaries place great importance on this responsibility. The Group is committed to conducting its business in tandem with promoting the well-being of communities surrounding its operational areas, while actively working to mitigate potential impacts arising from its activities, such as residential construction, which may generate air and noise pollution or affect water resources, as well as ensuring the effective management of common amenities for residents, safeguarding the safety of lives and property, and enhancing the overall quality of life of its homeowners.

Furthermore, the Company places significant emphasis on community communication and engagement by actively listening to the opinions, expectations, and suggestions of its stakeholders, and incorporating such feedback into the refinement of its operational approaches, enabling it to coexist with surrounding communities in a balanced and sustainable manner. This fosters collaboration, mutual understanding, and shared growth among the Company, its homeowners, neighboring communities, and society as a whole.

Target and Performance

Performance Targets	Short-term Target (2029)	Long-term Target (2032)	Current Year Target	Performance in 2025
Implementation of community and social development projects (CSR)	At least 3 projects	At least 3 projects	At least 3 projects	5 projects
Participants and beneficiaries of the Company's initiatives	At least 150 persons	At least 300 persons	At least 150 persons	598 persons
Community satisfaction with the Company's implemented projects	70%	70%	70%	80%
Zero complaints received from the community	0 cases	0 cases	0 cases	0 cases

The Company is committed to conducting its business in a manner that simultaneously creates sustainable value for society, communities, and the environment. Its social initiatives and investments are managed and implemented across three key dimensions: Knowledge, Social Creativity, and Environment, in alignment with the Company’s business strategy of applying knowledge, innovation, and real estate development expertise to enhance quality of life and promote sustainable living. These initiatives and investments aim of enhancing people's quality of life, generating shared benefits for communities, and contributing to the long-term stewardship of natural resources and the environment.

Knowledge

Knowledge Sharing Initiatives, programs designed to disseminate knowledge and expertise to external audiences, including students and the general public, equipping them with the social skills and competencies needed to create value, advance business development, and improve their overall quality of life.

Social Innovation

Community Space Development Initiatives, programs focused on developing projects or public spaces for the benefit of communities, leveraging the Company's real estate development expertise to transform underutilized or vacant land into shared communal spaces accessible to the surrounding community.

Environment

Environmental Conservation Initiatives, programs dedicated to preserving the environment for communities and society, with the goal of maintaining a clean, safe, and resource-sufficient environment conducive to sustainable living and habitation.







Community and Social Project Development

Prior to project implementation, the Company conducts surveys to gather opinions and concerns from communities surrounding its project areas that may be affected both positively and negatively by its operations. This process also encompasses an assessment of community needs and expectations, which are subsequently analyzed to evaluate potential impacts on communities and society. The findings are then used to formulate preventive and corrective measures aimed at mitigating risks both direct and indirect to communities and society, and to inform the development of corporate strategies and operational plans. Community engagement extends to neighboring communities in close proximity to the Company's activities, including those surrounding construction sites and project service areas, as well as reaching out to more remote communities whose members seek development opportunities. This approach enables the Company to prioritize risk issues and community expectations, and to guide project development accordingly, as outlined below.

• Neighboring Communities

The Company divides its community feedback process into two components: 1.1) For communities neighboring construction sites, the Company collects opinions through questionnaire surveys, Environmental Impact Assessment (EIA) public hearings, and coordination with community leaders. 1.2) For communities served by project management operations, the Company gathers feedback through annual project committee meetings, in-application feedback boards, and discussions with juristic person management representatives. Following the engagement process, the Company analyzes risk issues and prioritizes those with potential negative impacts on communities, while incorporating community expectations that may enable the Company to create competitive differentiation.

• Remote Communities

The Company also places importance on the development of communities located far from its project areas, particularly vulnerable groups in need of development and advancement opportunities. This is achieved through on-site visits to assess problems and needs, which are then evaluated against the Company's potential, context, and areas of expertise in order to design initiatives that can be delivered back to society.

Measures and Remediation Approaches for Human Rights Violations Against Communities in Project Development

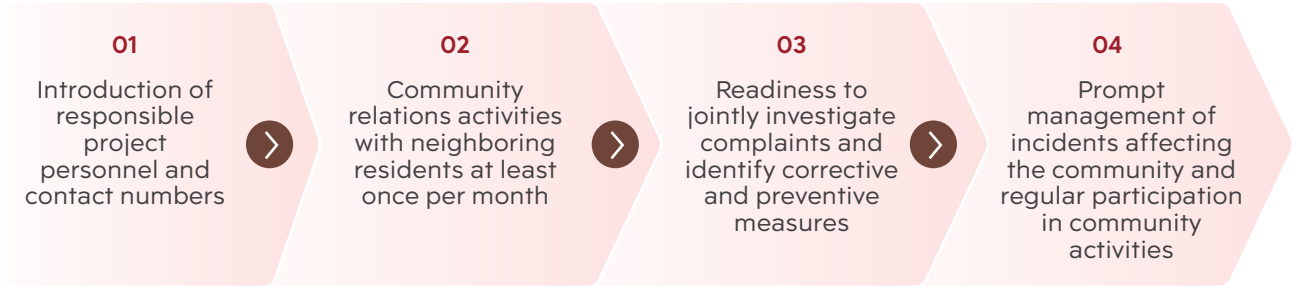
The Company has established a community-focused human rights risk assessment to prevent violations and disturbances arising from construction and other related activities. This is incorporated within the operational risk assessment under the subject of risks from complaints by customers and neighboring communities in construction areas, which outlines management approaches for potential human rights violations against communities resulting from the Company's activities. In addition, the Company has developed and continuously implements a Human Rights Due Diligence Process to identify issues, assess risks and impacts related to human rights violations, define affected groups or individuals, plan and establish corrective and preventive measures in the event of human rights violations, and monitor outcomes with appropriate impact mitigation mechanisms in place as circumstances require.

The Company maintains proactive communication to prevent issues and monitor its conduct toward communities in accordance with established standards, while fostering positive relationships through opinion surveys, community visits, and public hearings, collaborating with surrounding communities to determine the most effective preventive approaches and measures, as documented in the Environmental Impact Assessment (EIA) report prior to project commencement. The Company also provides dedicated complaint channels via a Call Center and designates a working committee responsible for communicating with neighboring communities. An on-site project management team, stationed within the construction area, is tasked with receiving community complaints, providing initial understanding and impact mitigation as promptly as possible, and pursuing corrective and preventive solutions in a timely manner to prevent the escalation of conflicts within the area.

Community Relationship-Building Process for Communities Surrounding Project and Neighboring Areas

The organization places strong emphasis on conducting its operations in tandem with fostering positive relationships with communities surrounding its projects and adjacent areas. This is achieved through continuous, transparent, and accountable Stakeholder Engagement, aimed at preventing and mitigating potential impacts arising from project activities, particularly during the construction phase.

To this end, the Organization has established a systematic operational framework encompassing information communication, relationship building, opinion gathering, complaint management, and timely problem resolution, as follows:



Project Monitoring Process

- The Company has established key performance indicators to measure project success in accordance with its operational objectives, addressing risk issues and stakeholder expectations. Clearly defined responsibilities and periodic project monitoring are put in place to ensure that project goals are fully achieved, with the flexibility to adjust project processes as circumstances require. Project outcomes are also leveraged to further enhance community and social development initiatives in subsequent years.
- The Company remains committed to delivering social development projects that are responsive to emerging national and global trends, as well as the needs of both neighboring and remote communities, employee input on social development contributions, and the continuation of initiatives that address material issues related to or potentially impacted by the Company's operations.

Performance

Expectations of Communities Surrounding the Project		
Key Engagement Methods	Community Expectations/ Needs/ Concerns Regarding Project Development	Company's Response to Expectations
1. On-site visits and discussions with communities conducted by project-based officers alongside Customer Care staff 2. Community relations activities and targeted outreach 3. Multiple communication and complaint reception channels, including 24-hour Call Center, public notice boards, complaint boxes at project entrances, Facebook, email, Line, and banner signage 4. Evaluation of activities conducted in collaboration with the community 5. Third-Party Community Needs Assessment	1. Construction equipment inspection by contractors prior to commencement of work, along with preparation of the construction site to ensure maximum safety, including the installation of warning signs and site enclosures. 2. Management of the construction site to minimize environmental impacts on surrounding areas, such as water spraying to suppress dust, installation of thick and sufficiently high noise and dust barriers in accordance with preventive measures, and guidance on the management of material stockpiles and on-site waste. 3. Communication of works in a manner consistent with and appropriate to environmental conditions and community needs, including advance notification when operations may impact the community. In the event of complaints, designated project officers are dispatched to meet with and gather information from complainants within a specified timeframe to address community concerns. 4. Support for and participation in community development activities.	1. Operations conducted with due regard for safety and environmental impacts that may affect the community in order to build community confidence in the Organization. 2. Advance notification to the community prior to any activities that may cause impact or misunderstanding, such as pile driving or noise-generating activities, along with strict adherence to permitted working hours. 3. Community development operations that prioritize and respect the unique social context of each locality. 4. Operations that improve the quality of life of community members, promote economic development, and generate income and social well-being within the community. 5. Participation in community relations activities across three dimensions: 5.1 Knowledge (educational development) 5.2 Social Innovation (quality of life improvement, safety development) 5.3 Environment (improvement of the community environment)

Operational Activities

Community Engagement Activities for Surrounding Project Areas

The Company prioritizes communication and relationship-building with all stakeholders, particularly surrounding communities, through a clear engagement policy ensuring its operations align with community needs and expectations. Regular feedback is gathered via pre-construction public hearings, on-site surveys, project updates, and periodic impact assessments, with findings used to drive improvements and preventive measures. The Company also actively participates in community activities, such as Children's Day events, Kathin ceremonies, and neighborhood clean-up initiatives to foster positive relationships. **In 2025, no complaints were received from the community.**

Scan the QR Code to access more information.

Scan

the Stakeholder Engagement Policy

Neighboring Community Relations Activities

Throughout project operations, particularly during the construction phase, the Project Manager conducts monthly on-site inspections of neighboring communities. For projects located near sensitive areas, the community relations unit may be assigned to conduct weekly close monitoring in order to communicate accurate construction information and gather concerns or potential impacts arising from operations. Any issues or concerns identified are promptly reported to the Project Manager for immediate resolution.





• Feedback box at the project entrance



• Real-time air quality display board

Community Relationship Support Activities

• Beautiful Community Initiative

Each project continuously organizes the "Beautiful Community" activity to foster collective responsibility through joint maintenance of public spaces, including road cleaning around temples, drainage clearing, and landscape improvement, enhancing environmental quality, well-being, and sustainable community relationships.







• Cultural Promotion Activities

Each project regularly participates in annual community merit-making events to demonstrate respect for local culture, strengthen mutual trust, and build a foundation for sustainable coexistence with surrounding communities.







• Post-Disaster Restoration in Hat Yai District

Following floods in Hat Yai District, Songkhla Province, the Company mobilized AP teams and local contractors to work alongside government agencies and residents for nine consecutive days to clean, clear, and restore affected public spaces. The effort provided resources, manpower, and expertise to accelerate recovery, reduce impacts on residents' quality of life, and reinforce collaboration between the Company, contractors, government agencies, and local communities, reflecting the Company's commitment as a socially responsible private sector entity.



> The Company believes that in the aftermath of a crisis, "collaboration" is the vital force that enables communities to recover and rebuild.

• Social Engagement Activities

Total employee volunteer hours:

208 hours

Number of beneficiaries receiving educational opportunities:

598 persons

Number of beneficiaries from the Company's social activities:

598 persons

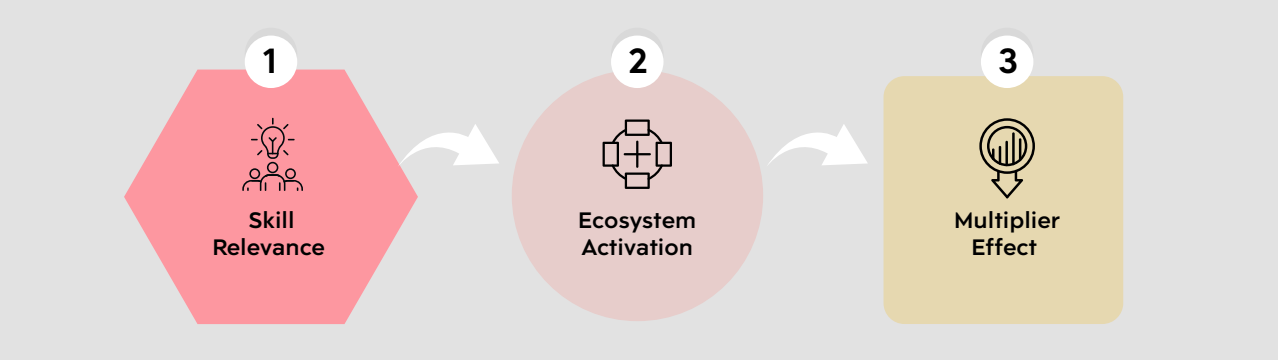
The Human Resources and ESG departments jointly develop annual social engagement projects with charitable partners based on the Company's business strategy, employee and community input, and social focus areas. An annual contribution budget and specific targets are established for each project, together with mechanisms to facilitate employee participation. Project outputs, outcomes, impacts, and employee participation are evaluated and reported to the Corporate Governance and Sustainable Development Committee.

The Company systematically supports employee participation by inviting staff to register as volunteers for each activity through internal communications, ensuring broad and accessible engagement. Employees are also supported in participating during working hours where appropriate. Following each activity, the sharing of experiences and stories is encouraged to sustain motivation and foster a culture of continued participation within the organization.

Upskill “See the World Through Your Lens”

AP (Thailand) Public Company Limited has partnered with the SATI Foundation, an organization dedicated to developing and building skills among migrant and ethnic minority youth in major cities, a group that may be overlooked, yet possesses aspirations, abilities, and the potential to thrive when given the right space and opportunities. The Company therefore supported the AP x SATI 2025: See the World Through Your Lens project, providing young people in the community with a platform for learning and development, with a focus on building practical, transferable skills that open pathways to future career opportunities.

The project comprised three workshop sessions covering photography, videography, and mobile video editing through hands-on learning, supplemented by self-confidence assessments, pre- and post-activity stress evaluations, participation observation, and post-project assessments.



The results clearly demonstrated positive outcomes for participants. Youth who attended consistently were able to independently take photographs and produce video clips, with 80.39% reporting an improvement in their foundational photography and videography knowledge. Among the 17 participants who completed all three sessions, self-confidence levels increased, with 6 individuals advancing from a moderate to a high confidence level.

Furthermore, the activities helped reduce stress and improve emotional well-being, with participants reporting decreased stress levels after each session, 86% after the first, 95% after the second, and 100% after the third. Some 67.65% recognized mobile phones as a potential income-generating tool for photography and videography, and 100% expressed high or very high satisfaction with the project. These results demonstrate that the initiative not only built digital skills and creativity, but also strengthened self-confidence, self-worth, and inspiration, delivering sustainable impact for youth in the community.

Number of activity beneficiaries:

23 individuals

Employee volunteer hours contributed:

96 hours

Participant satisfaction:

100%

reported a very high level of satisfaction



AP Sandbox: FOUNDATION FOR TOMORROW, Improving the Quality of Life for Children in Construction Camps.

In 2025, AP (Thailand) Public Company Limited advanced its sustainable development commitment through the **FOUNDATION FOR TOMORROW** project under **AP Sandbox**, in collaboration with the SATI Foundation. The initiative aims to improve the quality of life of migrant children aged 3–12 residing in real estate construction camps, focusing on learning opportunities, foundational life skills, and age-appropriate development for vulnerable children.

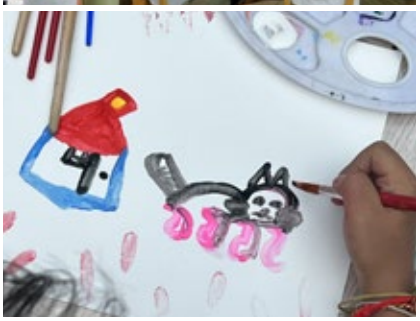
Delivered by a multidisciplinary team of AP Thailand staff, child psychologists, and social workers, the project features hands-on and play-based activities, including **"My Body, My Care"** that designed to help children understand their bodies, develop basic self-care skills, and build emotional and social capabilities in a safe environment.

In 2025, AP (Thailand) Public Company Limited advanced its sustainable development commitment through the FOUNDATION FOR TOMORROW project under AP Sandbox, in collaboration with the SATI Foundation. This labour-related, topic-specific collaboration supports the well-being of migrant construction workers and their families by addressing the needs of children living in construction camps. The initiative aims to improve the quality of life of migrant children aged 3–12 residing in real estate construction camps, focusing on learning opportunities, foundational life skills, and age-appropriate development for vulnerable children.











Number of activity beneficiaries:

15 individuals
(children in construction camps)

Number of activities conducted in 2025:

6 sessions

Number of employee volunteers:

8 individuals

Total volunteer hours:

192 hours

AP Young SMART Project 2025

The AP Young SMART project is a joint initiative by AP (Thailand) Public Company Limited and Smart Service and Management Company Limited to create educational opportunities for vocational students through real-world experience in property management and technical trades, delivered via a Dual Education System combining classroom learning with practical training.

The project supports motivated students with limited opportunities through comprehensive assistance, including internship scholarships, remuneration, accommodation, and welfare support — ensuring students can live comfortably, both physically and mentally, while away from home. The recruitment team coordinates with colleges to promote the programme for Higher Vocational Certificate (HVC) students in Business Administration (Administrative positions) and Electrical/Electronics (Building Technician positions), along with career guidance for those interested in property management. During the internship, AP Academy teams conduct on-site visits to evaluate progress and support skill development. Students work six days per week, up to eight hours per day, with at least one day off weekly, for approximately 11–12 months.

Employee participation is integral to the project, with staff serving as mentors. HR & Academy conducts orientation sessions covering organizational culture, regulations, and roles, while project chief technicians and central engineers mentor building technician interns and share professional experience.

Beyond vocational training, AP Young SMART creates "life-changing opportunities" — enabling youth to pursue stable careers, develop job-ready skills, and contribute to the sustainable advancement of Thailand's real estate industry workforce.

Number of dual education interns in 2025:

21 students

Number of employee mentors:

9 individuals

(project chief technicians)

Number of students subsequently employed:

3 persons



Smart Career Navigation Project in 2025



The "Smart Career Navigation" project is a collaboration between Smart Service and Management Company Limited, a subsidiary of AP (Thailand) Public Company Limited, and Suan Sunandha Rajabhat University. The initiative developed Thailand's first Ministry of Education-accredited undergraduate curriculum specializing in residential juristic person management, aimed at producing graduates with skills directly aligned with real estate industry demands.

The curriculum covers building management, safety, and resident relations, designed around a "learn from real experience" approach through field-based learning.

The project supports motivated students with limited opportunities through full scholarships covering all programme costs, along with internship and career placement opportunities. On 18 July 2025, HR & Academy conducted an orientation for enrolled students, introducing them to the organization's culture, regulations, and roles — with the aim of reducing anxiety, accelerating adjustment, creating a positive first impression, and fostering long-term organizational commitment. In 2025, a total of 15 students received scholarships.

The Company systematically promotes employee participation in its programmes, with staff playing a key role as speakers, mentors, and contributors to curriculum design and development, ensuring learning content is genuinely aligned with real-world industry practice.

Employee experiences are communicated and shared to foster a culture of participation and motivate further involvement in youth development. In the 2025 academic year, SMART awarded scholarships totaling 318,000 Baht to students of the Faculty of Engineering and Industrial Technology at Suan Sunandha Rajabhat University, under the "Smart Career Navigation" project, in support of education and the development of new graduates.

The project aims to prepare students for immediate workforce entry upon graduation. Students are currently still enrolled, with no graduates yet produced; however, the Company anticipates that the programme will yield work-ready, high-quality professionals for the industry.

The "Smart Career Navigation" project is therefore not merely an educational initiative, but a long-term investment in Thailand's workforce development, creating opportunities, reducing educational inequality, and sustainably elevating the quality of human capital in Thailand's real estate industry.

In 2025, a total of

15 students

received scholarships.

"Smart Career Navigation" project to support education and capacity development for new graduates:

318,000 Baht.

AP Open House





The AP Open House project is designed to impart knowledge and real-world experience to university students, providing opportunities to develop critical thinking, professional skills, and all-round potential in preparation for their transition into the workforce. The Company recognizes that experiential and hands-on learning effectively builds practical skills and creates concrete pathways to future careers consistent with the educational approaches of developed countries that emphasize experience-based learning alongside theory.

AP OPEN HOUSE 2025, now in its 10th consecutive year, aims to develop students into creative thinkers and next-generation engineers equipped to navigate an evolving business landscape. The programme delivers a deeper and more intensive internship experience framed around ESG (Environmental, Social, and Governance) principles, instilling a sustainable approach to real estate development that incorporates environmental, social, and governance considerations at every stage of work.

The project is structured systematically into two core programmes:



CIVIL ENGINEERING : OPEN THE WORLD, OUT OF THE BOX (Faculty of Engineering, Civil Engineering Department only)

Aimed at developing students beyond the role of engineer, through end-to-end learning of the residential development process, encompassing the engineer's role within an ESG context across design, construction, cost management, safety, residents' quality of life, and community impact while applying theoretical knowledge to real projects.



DESIGN FOR LIVING: DESIGNING YOUR LIFE (Open to all faculties and departments)

Designed for students interested in design, innovation, and the development of products, services, or living experiences, with a focus on understanding real users, analyzing problems and needs in depth, and integrating sustainability, technology, and future trends to develop solutions that address both business and social objectives.





Both programs emphasize Project-Based Learning, featuring close mentorship and hands-on experience that guides students through the full cycle of real estate development, along with fully funded international study trips. In 2025, the programs selected 60 students from over 5,053 applicants representing 66 higher education institutions nationwide reflecting the growing interest among the next generation in pursuing quality careers within the real estate industry.

The company fosters employee engagement in its programs by inviting executives and subject-matter experts across disciplines, including engineering, design, marketing, and innovation — to serve as Coaches and Mentors. In these roles, they impart practical knowledge, professional experience, and real-world perspectives to students, reflecting the organization's commitment to creating societal value through the development of the next generation.

The company promoted the program through multiple channels, including social media, university communications, and roadshows to reach students nationwide. These efforts introduced the program while building students' career knowledge and broader understanding of the real estate industry, from development and design to marketing and sales, all grounded in ESG principles and their role in delivering value to customers, communities, and society.

Following the application period, candidates underwent online assessments and practical selection activities, with results announced on January 15, 2025, 40 participants for the Civil Engineering program and 20 for the Design for Living program. Selected participants completed internships with the company from May to July 2025. The program was supported by a total budget of THB 1,007,533, covering curriculum development, training, internship operations, roadshow promotions, and international study trips.

Throughout the program, participants gained in-depth knowledge and practical skills in real estate development through project-based learning, incorporating design thinking, customer needs analysis, industry trend forecasting, and the application of digital technology and data-driven innovation.

Participant satisfaction surveys indicated a high level of overall satisfaction, with the majority reporting significant gains in practical work skills, analytical thinking, and industry understanding.

The program aims to cultivate a new generation of real estate professionals who are not only competent, but socially responsible, instilling a sustainability mindset and ESG-aligned business principles to prepare participants for meaningful career growth and to drive long-term sustainable development for both their organizations and the country.

Number of Participants:

40

Project Value:

1,007,533 Baht

Customer Responsibility

Creating Customer Experience to Meet Expectations and Drive Satisfaction

The company is committed to delivering an exceptional quality of life for its customers under the "Empower Living" mission, recognizing that superior customer experience is a cornerstone of business success, one that not only strengthens market competitiveness but also drives customer satisfaction, trust, and brand loyalty.

To effectively address the evolving needs of residents and customers, the company adopts a systematic approach encompassing communication, service delivery, and issue resolution, ensuring comprehensive and responsive support in today's ever-changing landscape.

In alignment with its commitment to continuous service improvement, the company has established clear targets for 2025 and implemented diverse satisfaction assessment mechanisms to gain deeper customer insights and deliver more precise, needs-driven responses, as follows:

Target and Performance

Performance Targets	Short-term Target (2029)	Long-term Target (2032)	Current Year Target	Performance in 2025
Resident satisfaction survey on SSM juristic person services	No less than 80%	No less than 80%	No less than 70%	94.80%
Resident and customer satisfaction survey on Call Center services	No less than 90%	No less than 90%	No less than 80%	94.80%
Resident satisfaction survey on Fix It (home repair) services	Remained	Remained	No less than 80%	91.44%
Resident satisfaction survey on the Smart World application	Remained	Remained	No less than 80%	76.70%
Committee satisfaction survey regarding the company's role in fostering strong relationships among residents and between residents and the project community	No less than 80%	No less than 80%	No less than 70%	83.86%

Management Approach

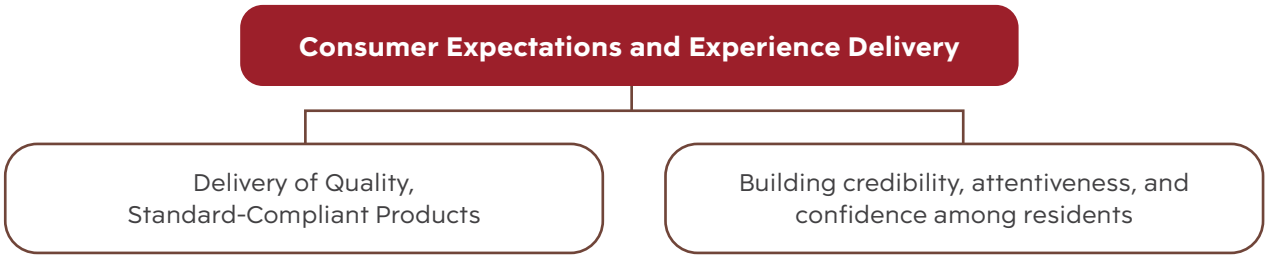
The company is dedicated to delivering an exceptional quality of life under the "Empower Living" mission, empowering customers to fulfill their life aspirations through meaningful innovation, products, and services. Customer satisfaction insights are continuously leveraged to refine products, services, and business processes. Key offerings include the Smart World App for enhanced residential convenience, Fix It for post-sales repair and maintenance, and community-building activities that foster resident connections and professional growth, all designed to meet expectations and promote a fulfilling lifestyle. Grounded in a customer-centric approach, the company remains committed to delivering outstanding experiences throughout the entire customer journey.




CAMPING
ANOTHER
TRAVEL

Consumer Expectations

The company is committed to continuously improving its products, services, and business processes to serve customers across all generations and deliver on the promise of "Empowering Living." In 2025, this commitment is structured around two key areas: the delivery of quality, standard-compliant products and the enhancement of customer service quality, as detailed below.



Customer Expectations in 2025		
Expectations	Operations	Communication Channels and Innovation
• Delivery of products that meet established quality standards. • Enhancement of quality of life through surrounding communities, accessibility and convenience, green spaces, and compliance with relevant regulations. • Protection of personal data and robust security systems to prevent data breaches. • On-time product delivery. • Standard-compliant product quality with designs that prioritize functionality, convenience, and safety. • Use of locally appropriate materials, including environmentally friendly or locally sourced products. • Responsiveness, reliability, consistency, attentiveness, assurance, adaptability, and good hygiene standards. • Value for money. • Pricing transparency, including rates published across relevant platforms. • High-quality service, both pre- and post-sale. • Consideration of the needs of all customers.	**Delivering Standard-Quality Products** • Resident-centric design, including wheelchair-accessible units, universally accessible common areas, and spaces suitable for wheelchair users. • Well-being-oriented design across common areas, gardens, and residential spaces. • Energy-efficient design to reduce residents' common area expenses, such as the installation of solar panels. **Delivering Quality Services** • Leveraging technology to enhance service delivery, including Line OA for 24-hour customer enquiries, AP Living Service providing comprehensive after-sales support for all lifestyles, and 24-hour fitness facilities, ensuring residents enjoy peace of mind, comfort, and an exceptional living experience at AP around the clock. • Staff development through AP Academy to strengthen personality and customer communication skills, including programmes, such as Service Impact and the SUPER LC PROGRAM. **Data & Cyber Security** • Development and implementation of robust data and cybersecurity systems, encompassing personal data protection and customer privacy. • Strict adherence to personal data protection policies and cybersecurity best practices. **Delivering Quality Activities** • Organization of social and environmental activities in collaboration with residents, including the Neighbor Club initiative and the Know Waste, No Waste campaign. **Transparency** • Transparent pricing and promotions offered to customers, including rates published across relevant platforms.	• Dedicated feedback and complaint channels, including the AP Call Center and mobile application. • Social media channels, including the official Facebook Page and company website. • Customer satisfaction surveys. • Networking and community-building activities organized for residents and customers.

Operational Performance: Delivery of Quality, Standard-Compliant Products

1. Delivery of Quality, Standard-Compliant Products



Resident-Centric Design, including wheelchair-accessible units, rooms designed to accommodate wheelchair users, and common areas fully accessible to all residents.



Well-Being-Oriented Design across common areas, gardens, and residential spaces.



Energy-Efficient Design aimed at reducing residents' common area expenses, such as the installation of solar panels.

2. Delivering Quality Services

Committed to residents' quality of life, the company continuously enhances its after-sales services through AP Living Service, a comprehensive, lifestyle-driven offering designed to provide peace of mind, comfort, and convenience for residents around the clock.

Reassurance

Safety Innovation and 24-Hour On-Site Personnel *

AP delivers comprehensive security for residents' complete peace of mind at all times supported by advanced technology and dedicated staff ready to respond to any situation, including emergencies, around the clock * ensuring a safe and reassuring living experience throughout their residence.

LICENSE PLATE RECOGNITION

An automated vehicle scanning system that allows seamless and secure entry and exit exclusively for registered residents.

FACESCAN

A facial recognition system controlling resident entry and exit at high-rise projects for enhanced security.

DO NOT DISTURB

Activate the "Do Not Disturb" function via the app to block unscheduled visitors and ensure complete privacy.

SECURITY GUARD & ALERT

Dedicated on-site security personnel providing round-the-clock protection, complemented by an instant alert system enabling residents to request assistance at any time.

CCTV

Surveillance cameras installed throughout the common areas of every project, with real-time footage accessible via the app for residents' peace of mind.

Pleasant

Quality Maintenance Team Guaranteed Response Within 24 Hours *

AP's standard home maintenance service is delivered by a team of experienced technicians who are prompt, attentive, safe, and compliant with quality standards with a 30-day repair warranty ** ensuring residents enjoy complete peace of mind every day.

AFTER-SALES MAINTENANCE SERVICE FOR AP RESIDENTS

For plumbing, electrical, wall, flooring, and door issues, simply contact the AP Call Center at 1623 with a guaranteed callback within 24 hours.

STANDARD & QUALITY

High-quality repairs carried out by AP's experienced home maintenance technicians.

SERVICE MIND

Attentive care that addresses residents' concerns, with regular repair progress updates and thorough post-service clean-up.

TIME CONTROL

Scheduled repair appointments confirmed in advance, so residents can plan ahead without any inconvenience.

WARRANTY

All repair work is covered by a 30-day warranty.

Convenient

24-Hour Home Service Innovation *

AP continuously develops services and innovations for modern living, providing an all-in-one home management solution designed to suit contemporary lifestyles and enhance the everyday comfort of all residents.

PARCEL TRACKING*

Parcel Notifications via the application, so you never have to worry about missing a delivery or important item.

SMART POD*

Flexible Parcel Collection at your convenience, no need to rush before the juristic office closes. Parcels are stored securely in electronic lockers available around the clock at high-rise projects.

E-STAMP FOR VISITOR*

Electronic Stamp System via the application, providing a safe and seamless experience for both residents and visitors.

FACILITY BOOK

Reserve meeting rooms, common areas, or gym equipment in advance through the app, anytime, so you never miss a planned activity.

BILL PAYMENT*

Handle water, electricity, and common area fees simply and efficiently, all at your fingertips.

The Company believes that delivering sustainable, high-quality service goes beyond service delivery alone and must be accompanied by the continuous development of personnel potential. Therefore, the Company focuses on elevating both service standards and employee skills to ensure the consistent delivery of exceptional customer experiences.

Through the AP Academy, the Company provides development programs designed to strengthen employees' professional image, communication skills, and professional service. Key programs include the Service Impact and SUPER LC Program, which play an important role in enhancing personnel potential and enabling them to effectively respond to customers' needs



Call Center Services and Complaint Management Process

The Company is committed not only to providing quality services to homeowners but also to systematically listening to and addressing customer complaints. To support this commitment, a dedicated Call Center has been established to receive, record, monitor, and follow up on customer inquiries, concerns, and complaints. Information collected through the Call Center is used to facilitate timely resolution and drive continuous service improvement. The complaint management process is implemented through a structured approach to ensure that all issues are addressed effectively and transparently.

Complaint Management Process



To further enhance service quality and comprehensively respond to homeowners' needs, the Company has developed a Voice of Customer (VOC) system alongside its Call Center services. Customer satisfaction surveys are conducted regularly to gather feedback and evaluate homeowners' satisfaction with the services provided.

The Company has established a customer satisfaction target of no less than 80% for its Call Center services. Performance against this target is monitored and evaluated on a regular basis to continuously improve service standards and deliver a positive customer experience across all customer touchpoints.

In 2025, the customer satisfaction score for Call Center services was recorded at

94.80%

3. Delivering Quality Activities for Customers and Residents

The company organizes social and environmental activities with residents under a Community Engagement approach, fostering connections and environmental awareness. Key initiatives include the Neighbor Club, a community space for resident interaction, and environmental programs such as "Know Waste, No Waste" and SMART ECO CARING x WASTE-D, promoting waste segregation and efficient resource use.

Neighbor Club



"Turn Waste into Cash" with SMART ECO CARING x WASTE-D



"Know Waste, No Waste"



These activities engage residents in the social and environmental development of the project, fostering a sense of social responsibility and sustainable living.

Beyond delivering an exceptional quality of life, the company continuously develops diverse services to elevate the living experience through a holistic approach to resident care, including:

Premium Juristic Person Management



SMART leverages innovation and technology to enhance service delivery and create distinctive resident experiences. We are committed to improving response times, service transparency, and staff competency, continuously raising our standards to ensure residents' comfort and harmonious use of shared spaces. Services provided under the juristic management of Smart Service and Management Co., Ltd. include:

SMART WORLD

Free Application for daily communication with our team and exclusive partner privileges, all at your fingertips. Developed in-house to fully protect your personal data.



SMART AED

AED Device on standby at your project, with SMART staff fully trained in its operation to ensure your safety at all times.



Charging pod

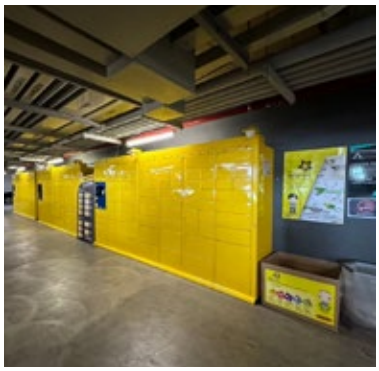
EV Charging Stations available on-site for electric vehicle owners, meeting standard safety requirements.





SMART POD

Smart Parcel Lockers allowing you to collect parcels and registered mail at your convenience, secured with an electronic locking system.



SMART FINANCE

Cashless Policy ensuring accuracy and transparency across all financial transactions, with full oversight controlled from our head office via a proprietary accounting system.

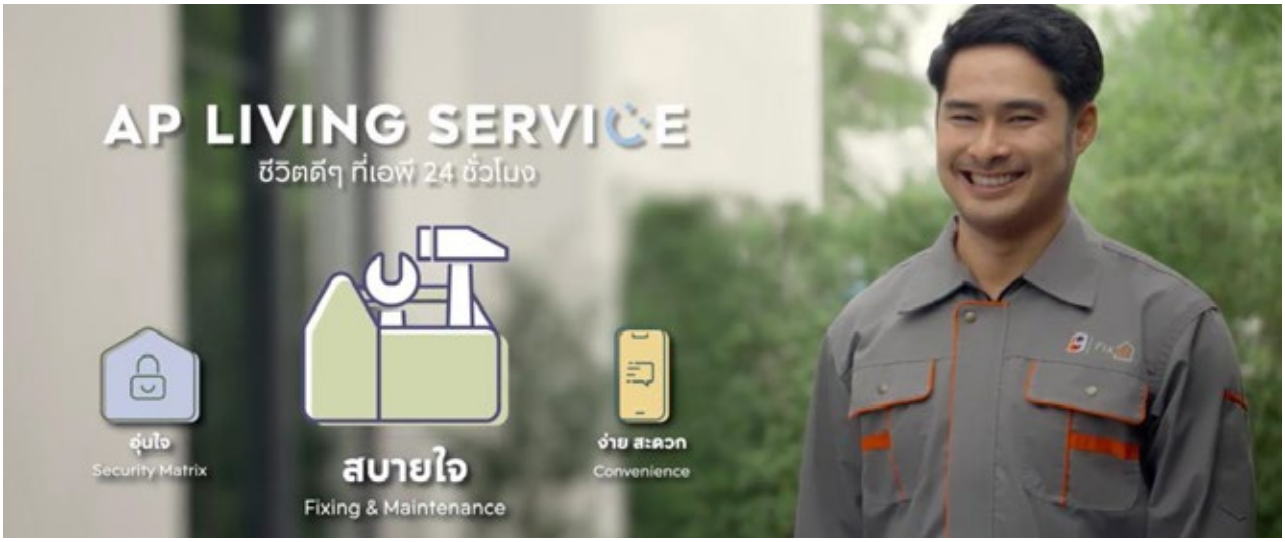


IPMS

IPMS Application enabling complete traceability and auditability of all operational workflows at every stage.



After-Sales Maintenance Services by the Fix It Team



To continuously enhance residential quality and resident satisfaction, the company has developed an after-sales service system through Fix It, a dedicated maintenance team supporting residents post-occupancy, with a focus on prompt, standardized repairs that prioritize resident safety.

Fix It operates through an integrated service structure: the Call Center team receives and coordinates complaints efficiently to ensure accurate issue identification; PC Specialists then carry out repairs addressing issues that impact daily living and safety, such as plumbing and electrical systems; while a centralized QC team oversees quality control at every stage to ensure compliance with company standards.

The company has set a customer satisfaction target of no less than 80% for Fix It services, with ongoing performance monitoring to drive continuous process improvement and service excellence.

In 2025, Fix It achieved a customer satisfaction rating of

91.44%

4. Building Trust, Care, and Confidence Among Residents



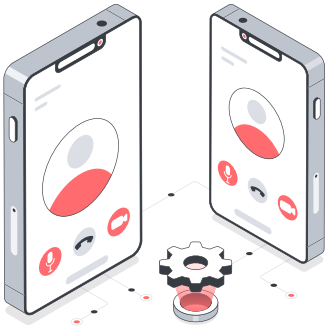
The company places great importance on earning residents' trust and confidence by delivering services that consistently exceed expectations, alongside effective communication, fostering strong and lasting relationships that form the cornerstone of our business.

The company operates under a clear mission and business code of conduct as the framework for service delivery and trust-building. Resident engagement channels have been developed through various activities, providing opportunities for meaningful interaction with the organization while gathering feedback for continuous service improvement.

The 2025 assessment results indicate an overall resident satisfaction rating of 83.67% in service quality and operational efficiency.

5. Communication Channels and Delivery of Modern Innovation for Residents

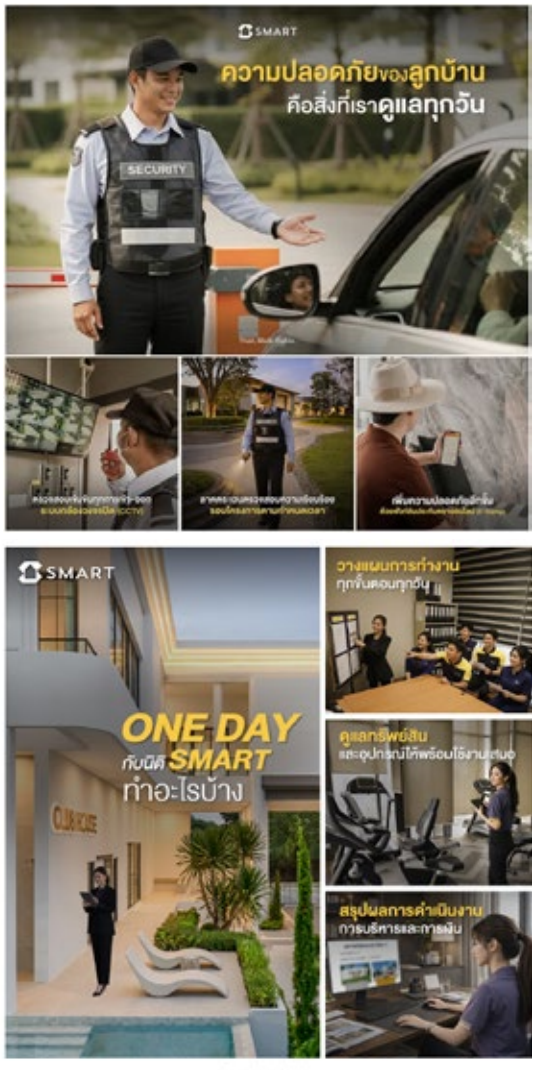
Effective communication with residents goes beyond conveying activities or important announcements, it serves as a vital mechanism for building trust, strengthening relationships, and encouraging participation, all of which contribute to the development of a vibrant and sustainable community. The company employs a range of accessible channels, including online platforms, notice boards, community engagement events, and direct interactions, while continuously developing staff communication skills to ensure clarity, completeness, and relevance across different resident groups. Feedback and suggestions are consistently gathered to refine communication approaches in line with community needs.



In 2025, these efforts were reflected in the assessment results, where "Effective and Standardized Communication" ranked first with a score of

64.66%

The company conducts annual resident surveys prior to organizing activities, using the insights gathered to analyze trends and formulate strategies for the following year's planning. To deliver relevant and modern innovations that truly meet residents' needs, activities are designed across multiple dimensions, inclusive of all genders and age groups, and aligned with the diverse lifestyles of residents across each project.



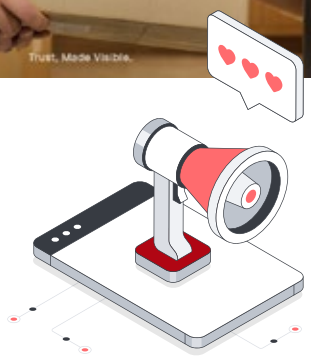
6. Exclusive Privilege Deals for Shopping-Oriented Residents via the Smart World App Innovation

Smart world Applications





"In 2025, the Smart World application recorded an increase in active accounts from 190,912 to 234,723 users, representing growth of approximately 22.9%. Meanwhile, the number of supported projects increased from 600 to 641, or approximately 6.8%, reflecting continued growth in digital platform usage and consistently positive reception from residents. The Company remains committed to continuously enhancing system performance to accommodate expanding usage and to further elevate the overall user experience."



In 2025, the resident satisfaction score for the Smart World App was recorded at

76.70%

Neighbor Relationship-Building Activities



To foster positive relationships among residents and between residents and staff, the Company has continuously organized the "Neighbor Club" initiative to address community engagement and relationship needs. In 2025, a total of 8 activities were held, designed based on strategic analysis of survey results and community feedback. The activities focused on strengthening relationships, creating business opportunities within the community, generating additional income, and promoting creative use of shared spaces, thereby sustainably enhancing residents' quality of life and the overall atmosphere within the project.

In 2025, the number of survey respondents increased from 11,991 to 13,193, representing growth of approximately 10.0%. Meanwhile, the number of participating projects increased from 449 to 457, or approximately 1.8%, reflecting a continued rise in resident participation and project coverage.



In 2025, the number of survey respondents increased by

10%

Smart Newsletter







Comprehensive communications and information are provided to residents on a quarterly basis through online channels, covering useful and relevant content such as seasonal activities, resident promotions, and corporate social responsibility initiatives. All of the aforementioned amenities and services represent a part of the Company's commitment to enhancing residents' convenience, fostering community relationships, and improving overall quality of life under the mission of "Empower Living", managed by Smart Service and Management Company Limited.

Potential Human Rights Impacts

Based on the principles set forth in the Universal Declaration of Human Rights (UDHR)

- 6 Right to Recognition as a Person before the Law
- 8 Right to an Effective Remedy
- 11 Right to Privacy
- 19 Freedom of Opinion and Expression
- 27 Right to an Adequate Standard of Living



Governance

Economic Development and Corporate Governance

Sustainable Corporate *Governance*

GRI : GRI 2-9, GRI 2-10, GRI 2-11, GRI 2-13, GRI 2-14, GRI 2-16, GRI 2-17, GRI 2-18, GRI 2-19, GRI 2-20, GRI 2-25, GRI 2-28, GRI 205, GRI 206

Sustainable Development Goals (SDGs)



In an era of rapid technological advancement and societal transformation, corporate governance has become a critical factor for ensuring an organization's resilience and sustainability. Transparent and accountable business operations require the clear disclosure of information regarding organizational performance, financial matters, and decision-making processes. Such transparency is essential for building trust and confidence among shareholders and other stakeholders. Establishing a transparent reporting system helps reduce the likelihood of conflicts and future issues while supporting the organization's long-term growth. Stakeholder engagement is equally important, as it provides opportunities for shareholders, employees, and customers to participate in decision-making processes. Compliance with laws, regulations, and ethical standards helps minimize legal risks and foster a strong corporate culture grounded in integrity and responsibility. Effective risk management enables organizations to prepare for unforeseen circumstances and prevent potential future challenges. Furthermore, promoting economic, social, and environmental sustainability not only helps safeguard valuable resources but also enhances the organization's public image.

Good corporate governance in 2025 must encompass all key dimensions, including transparency, stakeholder engagement, legal and ethical compliance, risk management, and the promotion of sustainability. Adhering to these principles not only supports an organization's financial performance and long-term success but also strengthens trust and fosters lasting relationships with stakeholders.

Target and Performance

Performance Targets	Short-term Target (2029)	Long-term Target (2032)	Current Year Target	Performance in 2025
New employees completing anti-corruption and fair competition training.	100%	100%	100%	100%
Corruption and fraud risk assessments across business activities.	100%	100%	100%	100%
Response rate from Critical Tier 1 suppliers to the Supplier Code of Conduct and Anti-Corruption Assessment.	100%	100%	100%	100%
Legal cases involving anti-competitive practices.	0 cases	0 cases	0 cases	0 cases
Violations of the Company's Code of Conduct, policies, and procedures.	0 cases	0 cases	0 cases	0 cases

*No employees were disciplined or dismissed for violations of the Company's Anti-Corruption Policy in 2025.



The Company considers compliance with its Corporate Governance Principles and Code of Business Conduct to be the duty and responsibility of all directors, executives, and employees. It places significant importance on ensuring that employees under their supervision possess a thorough understanding of, and strictly adhere to, the Company's Corporate Governance Principles and Code of Business Conduct. The Company's corporate governance framework and practices encompass key areas including the nomination and remuneration of directors and executives, management independence, director development, and board performance evaluation, as well as the governance of subsidiaries and associates. The framework also covers shareholder protection, equitable treatment of shareholders, promotion of shareholder rights, prevention of insider trading, management of conflicts of interest, stakeholder responsibility, and anti-corruption measures. These practices reinforce the Company's credibility and demonstrate its unwavering commitment to conducting business with fairness, integrity, and transparency in accordance with internationally recognized corporate governance principles and the core values upheld by leading organizations. The Company actively participates in relevant initiatives, supporting its pursuit of long-term success and recognition.

The Corporate Governance and Sustainable Development Committee continues to perform its duties on an ongoing basis, regularly reviewing and considering corporate governance principles and practices. The Company's corporate governance policy and practices encompass key areas including the nomination and remuneration of directors and executives, management independence, director development, and board performance evaluation, as well as the governance of subsidiaries and associates. They also cover shareholder protection, equitable treatment of shareholders, promotion of shareholder rights, prevention of insider trading, management of conflicts of interest, responsibilities toward stakeholders, and anti-corruption measures. Details of these policies and practices are available on the Company's website.



Recognition of Excellence in Corporate Governance



The Company was assessed under the Corporate Governance Report of Thai Listed Companies (CGR Checklist) by the Thai Institute of Directors (IOD) and achieved

a 5-Star ("Excellent") rating for the tenth consecutive year.

The Company's Annual General Meeting (AGM) was evaluated under the AGM Quality Assessment Program (AGM Checklist) by the Thai Investors Association (TIA) and received

a 5-Medal rating, "Excellent and Exemplary."

The Company remains firmly committed to ethical principles, integrity, and honesty, while ensuring the security and confidentiality of information relating to both employees and stakeholders. This commitment is reinforced through the execution of confidentiality agreements and personal data protection measures. The Company also requires its Code of Business Conduct to be reviewed on a regular basis, with any revisions submitted to the Board of Directors for consideration and approval.* In 2024, the Company undertook significant initiatives to review and enhance its corporate governance framework, including governance policies, operating guidelines, governance systems, and the charters of subcommittees. These efforts were aimed at strengthening the continuity and effectiveness of the Company's governance practices, improving oversight mechanisms, and demonstrating the Company's commitment to elevating its corporate governance standards in alignment with the Corporate Governance Code (CG Code).

Scan the QR Code to access more information.

Scan

Corporate Governance Policy

Scan the QR Code to access more information.

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Code of Business Conduct

Directors, executives, and employees at all levels are required to participate in training and sign the "Corporate Governance and Code of Business Conduct Manual" to acknowledge and adhere to the principles, reinforcing the Company's ongoing commitment to good corporate governance.

Corporate Governance Practices*

In today's business environment, a robust corporate governance framework is essential for listed companies to foster trust, accountability, and transparency among shareholders, customers, and other stakeholders. The Company has continuously adopted and implemented the corporate governance principles prescribed by the Stock Exchange of Thailand (SET) to demonstrate its commitment to responsible and transparent business conduct. These principles are organized into five key categories, as summarized below.

Category 1:
Rights of Shareholders

The Company respects and protects the fundamental rights of shareholders, including the right to attend shareholders' meetings, the right to vote, and the right to receive dividends. The Company also facilitates shareholders' equal access to corporate information and disclosures.

Category 2: quitable
Treatment of Shareholders

The Company treats all shareholders fairly and equitably, regardless of whether they are major or minority shareholders. Shareholders are provided with equal opportunities to access information and participate in significant corporate decisions. The Company also implements measures to prevent the misuse of inside information for personal gain.

Category 3:
Role of Stakeholders

The Company recognizes the rights and roles of all stakeholder groups, including employees, customers, business partners, creditors, and the communities in which it operates. Stakeholders are encouraged to participate appropriately in the Company's activities and operations, fostering positive relationships and sustainable collaboration.

Category 4:
Disclosure and Transparency

The Company discloses material information in accordance with the requirements applicable to listed companies, ensuring that shareholders and other stakeholders have access to relevant information. Such disclosures include both financial and non-financial information, Board of Directors information, directors' and executives' remuneration, and other significant matters. This commitment enhances transparency and strengthens confidence in the Company's business operations.

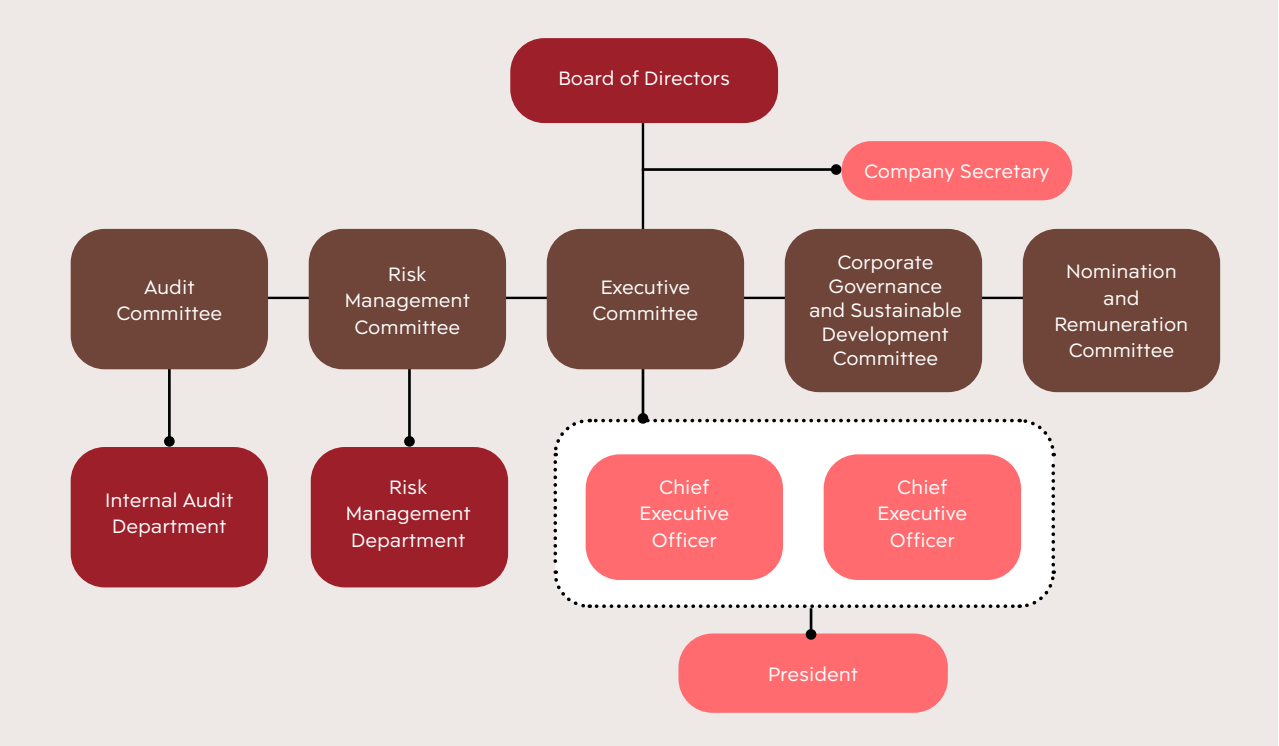
Category 5:
Responsibilities of the Board of Directors

The Board of Directors plays a critical role in establishing the Company's vision, strategies, and policies, while overseeing management to ensure that operations are conducted in accordance with the Company's objectives. The Board is expected to perform its duties with responsibility, due care, integrity, and loyalty, always acting in the best interests of the Company and its shareholders.



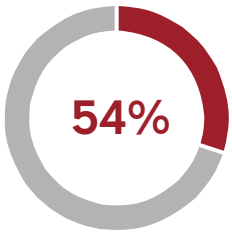
Further information on the Company's Corporat Governance Practices can be found in the 2025 Form 56-1 One Report.

Corporate Governance Structure and Key Information on the Board of Directors, Board Committees, Executives, Employees, and Other Relevant Matters

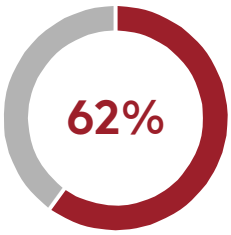


In 2025, the Company's Board of Directors comprised a total of 13 directors, whose diverse expertise contribute significantly to the Company's business operations, as follows:

Total Directors: **13**



Independent Directors: 7 out of 13 directors, accounting for 54%.



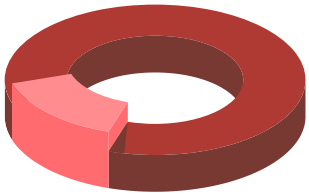
Non-Executive Directors: 8 out of 13 directors, accounting for 62%.

Directors by Age Group

30-50 years	51-60 years	61-70 years	71 years and above
1 directors	**1** director	**9** directors	**2** directors

Directors by Gender

Female: 2 directors
15%



Male: 11 directors
85%

Further information on the Board of Directors can be found in the 2025 Form 56-1 One Report.

Nomination of Independent Directors*

With respect to the nomination of independent directors, directors, and senior executives, the Company has established a formal selection process through its Nomination and Remuneration Committee. During the reporting period, none of the Company's independent directors had business relationships or professional service engagements with the Company exceeding the thresholds prescribed by applicable regulations.

The Board of Directors considers candidates based primarily on their qualifications, expertise, and experience that would contribute to the Company's business operations and support its strategic objectives. In addition, the Company's criteria for determining the qualifications of independent directors are more stringent than those prescribed under the Capital Market Supervisory Board Notification No. TorJor. 4/2552 dated February 20, 2009.

Further information on the Company's Corporate Governance Practices can be found in the 2025 Form 56-1 One Report.

Nomination of Directors and Senior Executives

Director Nomination Criteria

1. Compliance with applicable laws, regulations of the Stock Exchange of Thailand (SET), requirements of the Securities and Exchange Commission (SEC), and the Company's Articles of Association relating to directors' qualifications.
2. Qualifications and characteristics specified in the Company's Code of Conduct for Directors.
3. Educational background and professional experience that are beneficial to the Company's business operations.
4. Participation in training programs relevant to directors' responsibilities, the Company's business, good corporate governance practices, and high-level policy formulation.
5. Commitment to protecting and promoting the interests of all shareholders on an equitable basis.
6. Dedication of time, expertise, and capabilities to supporting the development of the Company.

Director Nomination Process

The Nomination and Remuneration Committee is responsible for identifying and evaluating qualified candidates whose profiles align with the Company's director qualification criteria. The Committee considers candidates from the Company's director pool in conjunction with the Board Skills Matrix. Qualified candidates are then proposed to the Board of Directors for approval before being submitted to the shareholders' meeting. At present, the Board comprises directors with expertise across a broad range of disciplines. Their competencies are categorized into seven key areas of expertise, as outlined below.

Board Skills Matrix

Real Estate Business **16** directors	Corporate Governance **13** directors	Accounting and Finance **5** directors
Legal and Regulatory Compliance **2** directors	Risk Management **7** directors	Strategy and Leadership **9** directors
Sustainability **8** directors		

Further information on the duties and responsibilities of the Board of Directors, as well as directors' directorships in other companies can be found in the 2025 Form 56-1 One Report.

Board of Directors Meetings

In 2025, the Board of Directors convened a total of 11 meetings.* The attendance rate of each director exceeded 90%. The overall average attendance rate for Board meetings during the year was 98.62%. Eleven directors attended all Board meetings, achieving a 100% attendance rate, while the remaining 2 directors attended 91% of the Board meetings held during the year. All directors serve as directors of the Company.

Further information on the Company's corporate governance practices can be found in the 2025 Form 56-1 One Report.

Annual Performance Evaluation of the Board of Directors

To strengthen stakeholder confidence and reinforce the Company's commitment to transparency, good governance, ethical conduct, and accountability toward communities, society, the environment, and stakeholders throughout its business operations, the Company conducts Board of Directors Performance Evaluation (Evaluation on the Performance of the Board of Directors), Individual Director Self-Assessment (Director Self-Assessment), and Sub-Committee Performance Evaluation (Sub-Committee Self-Assessment) on an annual basis.

Board Performance Evaluation Results for 2025



Evaluation on the Performance of the Board of Directors

- Average score: **99%**
- Assessment result: **Excellent**



Director Self-Assessment

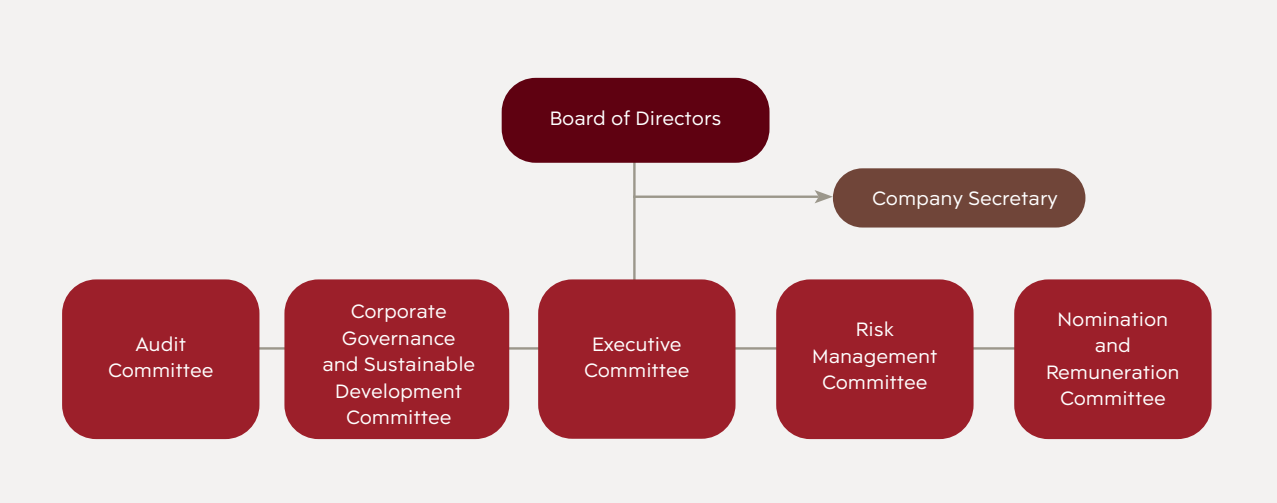
- Average score: **100%**
- Assessment result: **Excellent**

Sub-Committee Self-Assessment

Risk Management Committee	Nomination and Remuneration Committee	Audit Committee	Corporate Governance and Sustainable Development Committee
Average Score	Average Score	Average Score	Average Score
97%	**99%**	**100%**	**99%**
Assessment Result	Assessment Result	Assessment Result	Assessment Result
Excellent	**Excellent**	**Excellent**	**Excellent**

Information on Board Committees

To enhance the effectiveness of the Board of Directors in performing its duties, the Board has established several Board Committees to assist in studying and reviewing matters as necessary. The roles, duties, and responsibilities of each Board Committee are clearly defined in their respective charters. The Chairman of the Board is an independent director and does not serve as the chairperson of any Board Committee, thereby ensuring the genuine independence of the committees in carrying out their responsibilities. The Company has established five Board Committees, as follows:



Audit Committee
The Audit Committee consists of four directors, with at least one member possessing academic qualifications or expertise in accounting. Mr. Phanporn Dabbaransri, Chairman of the Audit Committee, has extensive experience serving on audit committees, while Mr. Nonchit Tulyanon previously held the position of Chief Financial Officer.

Nomination and Remuneration Committee
The Nomination and Remuneration Committee comprises five directors, three of whom are independent directors: Mr. Pornwut Sarasin, Mr. Nonchit Tulyanon, and Mr. Somyod Suteerapornchai, representing 60% of the committee members.

Corporate Governance and Sustainable Development Committee
The Corporate Governance and Sustainable Development Committee consists of seven directors, including two independent directors: Mr. Kosol Suriyaporn and Mr. Phanporn Dabbaransri, representing 29% of the committee members.

Risk Management Committee
The Risk Management Committee comprises six directors, including two independent directors: Mr. Yokporn Tantisawetrat and Mr. Somyod Suteerapornchai, representing 33% of the committee members.

Executive Committee
The Executive Committee consists of the Chief Executive Officer, executive directors, and other suitably qualified individuals, totaling seven members.

Succession Planning

Succession planning is a critical process that organizations of all sizes should prioritize to ensure preparedness for transitions in key positions. An effective succession plan helps maintain business continuity and sustain the Company's competitive advantage, even during changes in leadership or other critical roles. The Company has established a succession planning framework to ensure smooth business operations during transition periods, facilitate the transfer of knowledge, skills, and experience, and preserve valuable institutional knowledge accumulated over time. In addition, the Company has developed a CEO Skill Matrix to strengthen its readiness for change by assessing whether the Chief Executive Officer possesses the competencies required to lead the organization through periods of transformation and potential crises. These initiatives contribute to the effectiveness of the Company's succession planning process.

Chief Executive Officer (CEO) Performance Evaluation

The Board of Directors conducts an annual performance evaluation of the Chief Executive Officer (CEO) across nine key dimensions, i.e., Leadership, Strategic Planning, Strategy Execution, Financial Planning and Performance, Relationship with the Board of Directors, External Relations, Management and Employee Relations, Succession Planning, Product and Service Knowledge, and Personal Attributes. For the 2025 performance evaluation, the CEO received an Excellent rating, reflecting strong leadership capabilities and effective management in achieving the Company's strategic objectives.

Executive Remuneration Policy

The Company determines executive remuneration at an appropriate level based on individual performance and the overall performance of the Group. The evaluation is jointly conducted by the Executive Chairman and the Managing Director.

Total Remuneration	2025*
Total remuneration of the Chief Executive Officer and Executive Chairman	THB 61,071,034.96
Total remuneration of Executive Directors and Executives	THB 174.13 million

Further information on the criteria, procedures, director remuneration proposals, individual director remuneration, employee compensation, and the principles governing director remuneration can be found in the 2025 Form 56-1 One Report.

Tax Management

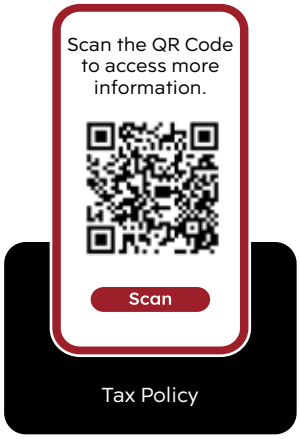
The Company is committed to complying with all applicable tax laws and regulations and to utilizing tax incentives in accordance with the law. The Company adopts appropriate tax structures to prevent tax avoidance and continuously aligns its tax practices with its tax policy and principles of good corporate governance. In 2024, the Company adhered to its Code of Conduct and Tax Policy by avoiding abusive tax arrangements, inappropriate tax practices, and unnecessarily complex structures designed primarily to obtain tax benefits that could give rise to tax avoidance risks. The Company is committed to creating sustainable value for shareholders by maintaining a sound financial position and implementing a tax management framework that supports long-term shareholder value. The Company actively manages tax risks through responsible tax governance and strict compliance with applicable laws and regulations. The Company also places strong emphasis on tax transparency by disclosing relevant tax information in accordance with legal requirements in all jurisdictions where it operates, while maintaining appropriate transparency with stakeholders. This approach helps ensure that stakeholders and local communities clearly understand the Company's tax practices and related activities. Furthermore, the appointment of the external auditor and the approval of audit fees are submitted to shareholders for consideration and approval at the Annual General Meeting of Shareholders each year, as follows:

External Auditors and Audit Fees

Total Fees	2025 (Unit: THB)
Audit fee of the Company	4,900,000
Audit fee of its subsidiaries	1,750,000
Total	6,650,000
Non-Audit Fee	-

Remark: The Company rotates its external auditors in accordance with the requirements of the Securities and Exchange Commission (SEC), under which an auditor may not serve for more than seven consecutive fiscal years and must observe a cooling-off period of at least five consecutive fiscal years before reappointment.

Further information on taxes paid, including actual tax payments presented in monetary terms, can be found in the 2025 Form 56-1 One Report.



Anti-Corruption

The Company is committed to conducting its business with honesty, integrity, transparency, and ethical standards under a framework of good corporate governance, while taking responsibility for communities, society, the environment, and all stakeholder groups. The Company also supports the prevention of corruption in all forms, whether direct or indirect, recognizing that corruption poses a significant risk to the sustainability of the Company, the economy, society, and the nation as a whole. To demonstrate its commitment, the Company has established a written Anti-Corruption Policy and related measures, which have been approved by the Board of Directors. The policy outlines the Company's commitment to preventing corruption and establishes key operating procedures to promote transparency, fairness, and accountability throughout its business processes.

Under this policy, the Company maintains a position of political neutrality. It does not support, favor, or affiliate with any political party and does not provide financial or any other form of support, directly or indirectly, to political parties, political alliances, political office holders, or election candidates at any level. This approach is intended to preserve the Company's business neutrality, enhance operational transparency, and uphold the principles of good corporate governance. In 2025, the total amount of political contributions made by the Company was THB 0.

Furthermore, the policy covers the prevention and prohibition of all forms of corrupt practices, including corruption, bribery, facilitation payments, charitable donations, sponsorships, political contributions or support, and any other actions that may constitute improper gain or undue advantage, whether direct or indirect.

Anti-Corruption Policy and Measures

The Company has established a written Anti-Corruption Policy and related measures requiring directors, executives, and employees to refrain from engaging in any form of corruption, whether directly or indirectly. This includes offering, promising, soliciting, requesting, giving, or accepting bribes, as well as engaging in any conduct that may be deemed fraudulent or corrupt. In addition, all directors, executives, and employees are required not to ignore or overlook any suspected corrupt practices related to the Company's business activities. The Company has also implemented key operating procedures and work regulations to ensure transparency throughout its business processes, and requires the Anti-Corruption Policy to be reviewed annually.

With respect to communication and awareness building, the Company has implemented concrete efforts. All new employees are informed of the Company's anti-corruption policy, measures, and related guidelines as part of their orientation program. The Company also communicates these standards to its key business partners, reflecting a shared commitment to maintaining the same ethical standards.

Employee		All new employees have acknowledged Anti-corruption Policy, related measures, and best practices on the orientation day, accounting for **100%**
Suppliers		37 critical tier-1 suppliers responded, accounting for **100%**

Anti-Corruption Initiatives in 2025

- **In 2025, the Company conducted a corruption risk assessment** and completed a 71-item self-assessment questionnaire in preparation for renewing its membership certification with the Collective Action Coalition Against Corruption (CAC) for the third consecutive term. This reflects the Company's commitment to maintaining internationally recognized standards of strict and transparent internal controls, while strengthening safeguards against corruption across all operational processes. Such efforts form an essential foundation for building stakeholder confidence and supporting sustainable business growth.
- **The Company was honored with the "CAC Change Agent Award" from the Thai Private Sector Collective Action Coalition Against Corruption (Thai CAC) for the second consecutive year.** This achievement reflects the Company's commitment to expanding transparent business practices throughout its supplier network. The Company firmly believes that sustainable solutions to corruption require collaboration from all sectors. **Accordingly, during the past year, the Company encouraged and supported SME business partners to declare their intention to join the CAC network, with the aim of strengthening supplier capabilities and jointly building a transparent and sustainable supply chain.**
- **The Company has communicated its Anti-Corruption Policy to business partners** in order to clearly demonstrate its commitment to anti-corruption principles and ethical business conduct based on honesty, transparency, and fairness. In addition, the Company has continued to strengthen and expand its anti-corruption network among suppliers **by incorporating suppliers' anti-corruption policies and measures as part of the ESG assessment criteria for suppliers.**
- **The Company has reviewed policies related to anti-corruption practices,** including the Whistleblowing Policy, Anti-Corruption Measures, and the No Gift Policy, in order to provide clear guidance for all employees.
- **The Company conducted corruption risk assessments across its entire supply chain** by identifying potential risks, assessing the likelihood and severity of impacts, and evaluating existing internal control measures. Additional risk management approaches were also developed to further reduce, prevent, and control corruption risks. The progress of risk management plans has been regularly monitored. **During the past year, the Company did not identify any material incidents related to corruption or fraudulent misconduct.**
- **The Company has assigned the Internal Audit Department to regularly review the operations of internal business units** to ensure compliance with the Company's Code of Conduct and established policies, as well as to assess the adequacy of the Company's internal control systems for corruption prevention.
- **The Company organized various activities to provide knowledge regarding anti-corruption measures and their practical implementation to strengthen awareness and understanding among directors, executives, employees, and business partners.** Communication channels included the Company's intranet website and emails distributed to all employees. New employees are also required to learn about the Anti-Corruption Policy, anti-corruption measures, and best practices during the employee orientation program.
- **The Company has established whistleblowing channels and protection measures for whistleblowers and related witnesses.** Details regarding the Company's anti-corruption policies and related practices are publicly disclosed on the Company's website (www.apthai.com) under the Corporate Governance section.
- **The Company has communicated its No Gift Policy to employees and business partners** through various communication channels, including employee emails, supplier emails, the Company intranet, and the Company's official Line@ platform.

Whistleblowing

The Company has established a Whistleblowing Policy, reporting channels for corruption and misconduct, protection measures for whistleblowers and related witnesses, and procedures for investigating and handling reports received through various channels. Stakeholders may submit information or reports of corruption and misconduct through the following channels:



E-mail

whistleblowing@apthai.com

Postal Mail

Director of Internal Audit, 17th Floor
AP (Thailand) Public Company Limited
Ocean Tower I, 18th Floor
No. 170/57 New Ratchadapisek Road, Khlong Toei Subdistrict,
Khlong Toei District, Bangkok 10110

Online Channel

Whistleblowing and Misconduct Reporting Channel:

https://investor.apthai.com/th/good-governance/whistle-blowing-channel

In 2025, the Company received a total of five whistleblowing reports concerning violations of the Company's Code of Conduct, policies, and operating procedures through various reporting channels. All five cases were fully investigated and resolved. Of the completed cases, four were related to fraudulent conduct, while one involved a violation of the Company's corporate governance policy. The financial impact of these cases was not material. To ensure fairness for all parties involved, the Company appointed an investigation committee to examine the facts of each case. Appropriate disciplinary actions were taken against those found to have violated Company regulations. In addition, the Company analyzed the root causes of reported incidents and whistleblowing cases in order to establish preventive control measures and further improve operational processes.

Scan the QR Code to access more information.

Scan

Whistleblowing Policy



Prevention of Unfair Competition

The Company has established a policy and Code of Conduct for Business Partners as part of its Corporate Governance Principles and Code of Conduct. The policy serves as a guideline for employees to ensure that business practices are conducted in compliance with applicable laws and internationally accepted standards. The Company promotes awareness and understanding of these principles through internal communications and incorporates them into business ethics training programs for employees. Whistleblowing and complaint channels are made available through the Company's website, AP Intranet, postal mail, and other communication channels. The Company also monitors and evaluates any cases involving violations of its Code of Conduct and maintains records of such cases on an annual basis. In 2025, the Company did not identify any incidents of unfair competition.

Potential Human Rights Impacts

Based on the principles set forth in the Universal Declaration of Human Rights (UDHR)

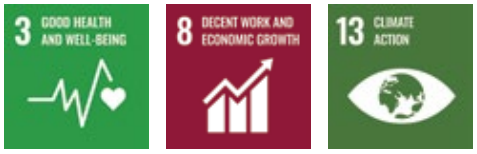
6 Right to Recognition as a Person before the Law

8 Right to an Effective Remedy

19 Freedom of Opinion and Expression

Corporate Risk Management

Sustainable Development Goals: SDGs



AP (Thailand) Public Company Limited recognizes the importance of risk management in an increasingly dynamic and complex business environment that may affect the Company's operations and performance. The Company believes that enterprise-wide risk management is essential to supporting the achievement of its business objectives in both the short and long term.

Management Approaches and Risk Management Process

The Company has adopted the COSO Enterprise Risk Management – Integrated Framework (2017 COSO ERM) together with Environmental, Social and Governance (ESG) principles as part of its risk management process. Various risk management tools are applied across the organization, including establishing the company's risk appetite, assessing and prioritizing risks through the use of a risk map, monitoring risks through risk mitigation plans, and tracking Key Risk Indicators (KRIs).

The Company has established a continuous enterprise risk management process and requires a quarterly review of corporate risks. This process also includes the assessment of emerging risks, covering broad economic, social, and environmental trends that may impact the business over the next three to five years. The objective is to develop proactive risk mitigation measures that enable the Company to anticipate, prevent, and effectively respond to potential risks before they materially affect business operations. The Company's risk management process comprises the following eight steps:

1. Internal Environment
2. Objective Setting
3. Event Identification
4. Risk Assessment
5. Risk Response
6. Control Activities
7. Information and Communication
8. Monitoring and Reporting

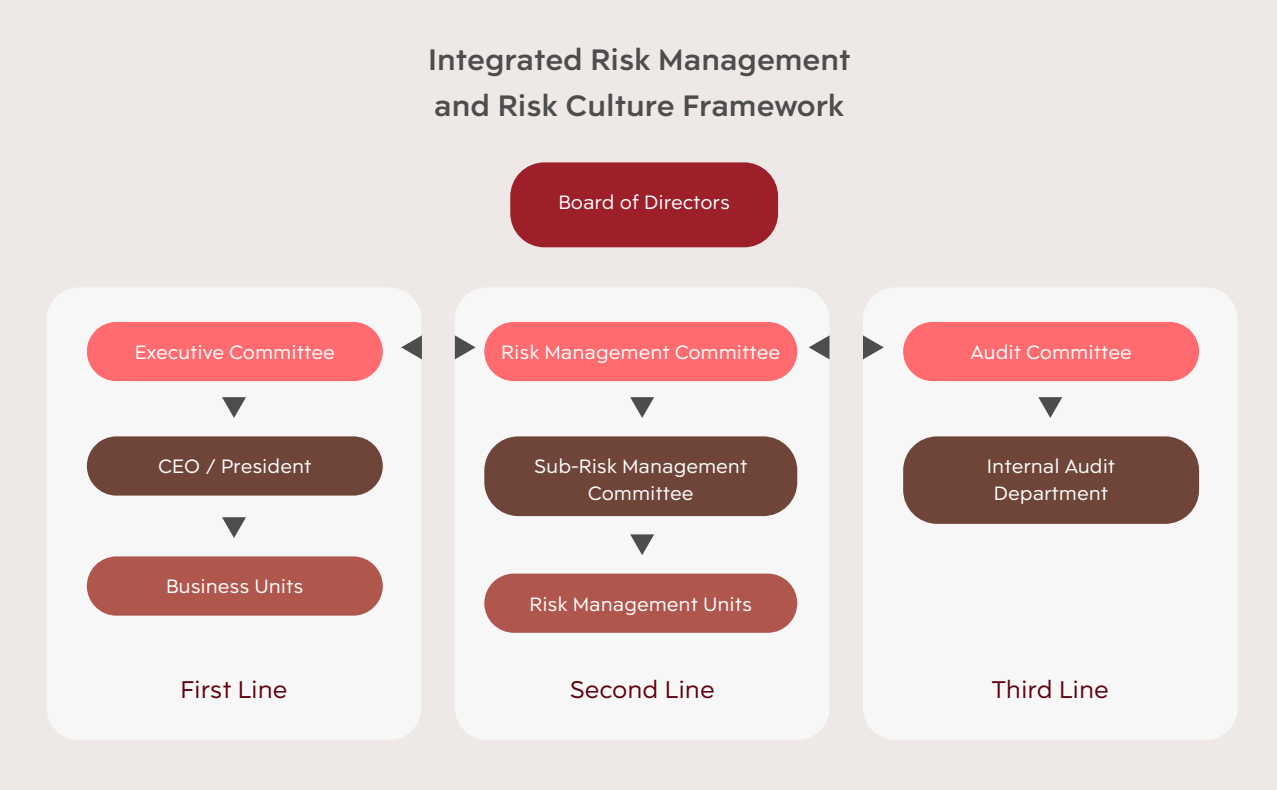


Risk Management Policy

The Company has established a Risk Management Policy aimed at developing a comprehensive risk management framework that covers all business activities of the Company and its subsidiaries, while embedding risk management as an integral part of the corporate culture. The Company has implemented a number of specific policies, including the Business Continuity Management Policy, Personal Data Protection Policy, Anti-Corruption Policy, and Human Rights Policy. The Company continuously reviews risks by taking into account both internal and external factors. Significant risks are identified and assessed based on their likelihood of occurrence and potential impact on business operations. Appropriate risk management strategies and mitigation plans are then developed to monitor and control risks within the Company's risk appetite.

Risk Management Governance Structure

The Company has established a risk management governance structure comprising the Board of Directors, Risk Management Committee (RMC), Sub-Risk Management Committee, Risk Management Department, Management (Risk Owners), as well as Internal Audit Department. These functions work collaboratively to ensure that risks are managed systematically and comprehensively across the organization. The framework is designed to provide assurance that corporate risks are identified and addressed in a timely and appropriate manner.



Roles, Duties, and Responsibilities

- Board of Directors: The Board of Directors is responsible for establishing the Company's risk appetite and approving the overall risk management policy to ensure that the business achieves sustainable growth and remains aligned with its strategic objectives.
- Executive Committee: The Executive Committee is responsible for translating the Company's strategy into operational execution and overseeing business units to ensure that they operate within the established risk management framework.
- CEO / President: The CEO / President is responsible for promoting a strong risk culture, making decisions on significant risk issues that may affect the achievement of corporate objectives, and overseeing the Company's overall risk management activities.
- Business Units (Risk Owners): Business units are responsible for identifying, assessing, and managing risks arising from their respective operational processes. They are also responsible for designing and implementing appropriate control measures.
- Risk Management Committee: The Risk Management Committee is responsible for reviewing and assessing the Company's overall enterprise risks before presenting significant risk matters to the Board of Directors.
- Sub-Risk Management Committee: The Sub-Risk Management Committee is responsible for reviewing risks across various areas of the organization and providing recommendations on risk management approaches to support proactive risk prevention.
- Risk Management Unit: The Risk Management Unit is responsible for developing the risk management framework, tools, and methodologies, as well as consolidating risk information from the first line of defense for enterprise-wide analysis and reporting to management.
- Audit Committee: The Audit Committee is responsible for overseeing the effectiveness and transparency of the Company's internal control system and evaluating the adequacy of the risk management process.
- Internal Audit Department: The Internal Audit Department provides independent assurance by assessing whether the First and Second Lines of Defense are operating effectively as designed and by recommending improvements.

Performance

1. Promoting Corporate Risk Culture



The Company promotes open communication and has established clear policies and procedures for identifying, analyzing, and managing risks appropriately. This is aimed at building a resilient organization that can adapt to an ever-changing business environment. To this end, the Company has implemented an ongoing enterprise risk management process, including quarterly reviews of corporate risks and assessments of emerging risks. These reviews cover economic, social, and environmental dimensions, as well as external and internal factors that may affect the Company.

The Risk Management Committee reviews risk management performance reports and provides recommendations to ensure that risk management processes operate effectively and that risks remain within the Company's acceptable risk appetite. In addition, the Company promotes risk management as an integral part of its corporate culture by supporting the establishment of specific policies, such as the Business Continuity Management Policy, Personal Data Protection Policy, Anti-Corruption Policy, and Human Rights Policy.

“Anti-Corruption Awareness”

The Company places great importance on conducting business with transparency, integrity, and adherence to ethical principles. In 2025, the Company continued to communicate anti-corruption knowledge and awareness to employees in order to foster a strong risk culture throughout the organization. The training covered key topics such as the distinction between fraud and corruption, gift giving and receiving, hospitality and entertainment, donations and sponsorships, interactions with government officials, and political activities and expressions.

The Company emphasizes strict compliance with its policies and guidelines, grounded in the principles of transparency, accountability, and the avoidance of conflicts of interest. These efforts help build confidence among stakeholders and support sustainable business growth based on ethical conduct.



“Cyber Risk Awareness”

Over the past year, the Company has continued to communicate, educate, and raise awareness of cyber risks among all employees and executives through its “Cyber Risk Awareness” initiative. While cybersecurity has been an ongoing topic of discussion, the Company recognizes that cyber threats are constantly evolving, with increasingly sophisticated methods used to deceive individuals, gain unauthorized access to information, and exploit digital vulnerabilities. Given the large volume of customer data managed by the Company, cyber risk awareness has been promoted as an integral part of the Company’s risk culture to strengthen preventive measures across the organization. To engage employees effectively, the Company delivered awareness campaigns through appealing infographics, short video clips, and interactive Q&A activities. Topics included “Cyber Threats Are Closer Than You Think,” “Eight Ways to Stay Safe from Cyber Threats in Everyday Life,” and “Three Subtle Tricks Hackers May Use During Long Holidays,” among others. In addition, the Company conducted its annual Business Continuity Management (BCM) exercise and organized training sessions and engagement activities to ensure that employees are well prepared to respond to unexpected situations and can continue performing their duties effectively in line with established objectives. Employees were also provided access to cyber risk awareness videos through the designated QR code.

Scan the QR Code to access more information.

Scan

VDO Cyber Risk Awareness

100%

of employees and executives received Cyber Risk Awareness communications.

2. Emerging Risks

The Company places significant importance on assessing developments across all dimensions, including political, economic, social, legal, and environmental factors, as well as emerging trends that may pose risks to its business operations. To this end, the Company continuously analyzes changes and emerging risks each year, taking into account broad economic, social, and environmental trends that could affect the business over the next three to five years. This forward-looking assessment enables the Company to develop proactive risk management measures that not only mitigate potential risks but also create opportunities for sustainable business growth. The insights gained from these assessments are incorporated into strategic planning to strengthen resilience and support long-term value creation.

"Geopolitical Conflict Risk"

The global landscape is currently experiencing heightened volatility as the world transitions toward a less stable multipolar order. Prolonged conflicts in regions such as the Middle East, the Russia-Ukraine conflict, tensions between the United States and Iran, as well as border-related tensions among neighboring countries, represent external factors that may generate unavoidable economic ripple effects across markets and industries. However, the Company has identified two key dimensions of potential impact, including 1) Supply-side Impact: Fluctuations in global energy prices may directly affect transportation costs and construction material prices, particularly petrochemical-based products such as PVC pipes, electrical cables, and paints. In addition, regional instability may contribute to shortages of migrant labor, which remains a critical resource for construction activities; 2) Demand-side Impact: Uncertainty arising from global geopolitical developments may weaken consumer confidence and encourage a wait-and-see approach to purchasing decisions. This behavior is particularly relevant to long-term, high-commitment assets, potentially affecting the absorption rate of future projects.

Key Risk Mitigation Measures

The Company has established strategic measures to strengthen business resilience, maintain operational capability, and limit the impact of external factors to a manageable level, as follows:

1. Proactive Cost Control Measures: The Company closely monitors market developments and enters into forward purchase agreements for key construction materials that are highly sensitive to fluctuations in oil and energy prices. This approach helps mitigate cost volatility and ensures effective project budget management in line with planned targets.
2. Workforce and Partner Management: The Company manages its workforce through a Labor Mobility Plan, which includes close monitoring of Cambodian workers. In addition, a Strategic Vendor List of backup contractors has been established, along with coordinated workforce planning between the Human Resources and Construction teams. These measures are designed to minimize the risk of construction disruptions and ensure the timely delivery of quality homes to customers.
3. Purchase Decision Support Measures in Collaboration with Financial Institution Partners: The Company works closely with its partner financial institutions to develop fixed-rate mortgage campaigns aimed at mitigating the impact of rising interest rates and reducing customers' financing burdens. These initiatives not only enhance customer confidence in purchasing decisions but also strengthen the Company's competitive advantage amid an uncertain economic environment.

"Risk to Shareholder Investment"

Shareholders and prospective investors should carefully study and understand the real estate business and the factors that may affect the Company's performance before making investment decisions. The value of the Company's securities is primarily driven by business growth. Accordingly, investors should consider several key factors, including 1) Backlog, which is a key indicator that enables investors to estimate the Company's future revenue streams to a certain level; 2) New project launch plans; 3) Government policies, particularly policies implemented by the Bank of Thailand, such as adjustments to the Loan-to-Value (LTV) ratio, which affect mortgage lending conditions and property demand. Changes in policy interest rates may also impact both the Company's financing costs and homebuyers' purchasing decisions, especially for customers who rely on long-term mortgage financing; 4) Corporate governance, which reflects its management approach, ethical standards, transparency, and commitment to balancing the interests of all stakeholders; 5) Environmental and social responsibility. More information is available in the Company's Sustainability Report.

Nevertheless, shareholders should always recognize that investment in securities involves risks. There is no guarantee that an investment in the Company's securities will generate favorable returns under all circumstances. Investors are therefore encouraged to make investment decisions that are aligned with their individual risk tolerance.

"Risk Associated with Investment in Foreign Securities"

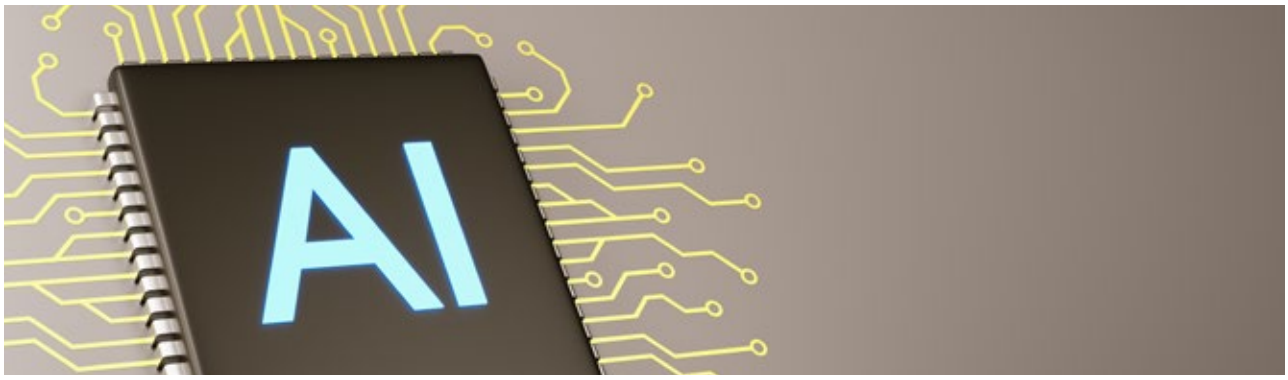
- None. -

3. Risks to the Company's Business Operations

Strategic Risk

"Risk Associated with the Use of Generative AI"

In 2025, Generative Artificial Intelligence (Generative AI) emerged as a key technology for significantly enhancing business efficiency and productivity. However, the World Economic Forum has identified the influence of AI as one of the most significant global risks over the next two years, particularly in relation to "information inequality" and the growing threat of "misinformation and disinformation." Such content can be generated with increasing sophistication and may be used for malicious purposes or to influence public opinion on a broad scale. Without appropriate governance and oversight, AI-generated outputs may lead to inaccurate decision-making or breaches of customer data privacy. Furthermore, the rapid dissemination of false or misleading information regarding the Company's projects or financial position through digital channels could undermine the confidence of investors and consumers.



Key Risk Mitigation Measures

The Company recognizes the strategic importance of Generative AI as a transformative tool that enhances competitiveness and significantly improves operational efficiency. To address the challenges and uncertainties associated with rapidly evolving technologies, the Company has implemented the following measures:

1. Dedicated Governance Structure: The Company has established a specialized team responsible for monitoring and assessing technological advancements, as well as evolving consumer behaviors. This team evaluates, pilots, and scales digital innovations to ensure that technology adoption aligns with the Company's short-term and long-term business objectives.
2. AI Governance Policy and Operating Framework: The Company has implemented a formal AI Governance Policy and usage framework to ensure that artificial intelligence is applied accurately, appropriately, and transparently. The framework is designed in accordance with cybersecurity standards, data privacy requirements, and applicable regulatory obligations to mitigate the risks of data leakage or unintended consequences.
3. Building a Culture of Learning: The Company is committed to strengthening workforce capabilities through mandatory learning programs for employees at all levels. These programs are designed to foster a clear understanding of Generative AI as a "smart co-pilot." Employees are encouraged to develop critical thinking and innovation skills that enable them to leverage AI technologies creatively and effectively for the benefit of the organization.

"Risk Related to Organizational Adaptability and Business Transformation"

Amid a rapidly evolving business landscape characterized by a BANI World, the Company faces increasing challenges arising from technological disruption, changing consumer behaviors, and economic uncertainty. The Company recognizes that "business resilience" is a critical determinant of long-term sustainability and competitiveness. Failure to adapt business strategies or operating models in a timely manner could result in the loss of market share and an inability to achieve targeted growth objectives.

Key Risk Mitigation Measures

In 2025, the Company implemented several initiatives to prevent associated risks, as follows:

1. Agile Organization and Mindset: The Company restructured its organization and appointed a President to reinforce an agile corporate culture. Work processes were streamlined and decision-making layers reduced to enable individual business units to respond rapidly to emerging challenges or new business opportunities.
2. Data-Driven Decision Making: The Company invested in data infrastructure and leveraging Generative AI as an analytical tool to enhance the accuracy of market forecasting and customer behavior analysis. These capabilities enable the Company to adjust project launch plans, product strategies, and service offerings to align with evolving customer needs and market conditions.
3. Portfolio Diversification: To reduce concentration risk, the Company maintains a diversified portfolio across both low-rise and high-rise residential developments, covering various price segments and locations. In addition, the Company seeks opportunities to generate revenue from related businesses, thereby reducing dependence on a single source of income and enhancing cash flow stability across different economic cycles.
4. Continuous Digital Transformation: The Company advanced its digital transformation agenda, including construction management, online marketing, and customer relationship management (CRM). These initiatives improve operational efficiency and contribute to the long-term reduction of fixed operating costs.

Operational Risk

"Risk from Economic Volatility"

In 2025, the Thai economy continued to face significant challenges from multiple factors, including the fragile recovery of domestic purchasing power, persistently high household debt levels, and volatility in global financial markets, which affected exchange rates and consumer confidence. These uncertainties have a direct impact on residential property purchasing decisions, as housing represents a high-value asset with long-term financial commitments. Under volatile economic conditions, commercial banks have adopted more stringent lending practices for retail borrowers, resulting in mortgage rejection rates that may reach 55–60%. In addition, some target customer groups have postponed purchasing decisions in order to preserve personal liquidity, which may adversely affect property transfer rates and the Company's ability to achieve its transfer targets.

Key Risk Mitigation Measures

Recognizing the risks associated with economic volatility, the Company has implemented the following risk management measures:

1. Product Mix Optimization: The Company maintains a balanced development portfolio across all price segments and housing categories (including townhomes, semi-detached houses, single detached houses, and condominiums). This diversified product mix reduces reliance on any single market segment and enables the Company to respond quickly to fluctuations in purchasing power across different customer groups.
2. Pre-Approval Strategy: The Company works closely with its partner financial institutions to assess customers' financial qualifications before project reservations are made. This proactive screening process helps reduce the risk of mortgage rejection at later stages and enables customers to plan their finances more effectively.
3. Financial Flexibility: The Company maintains an adequate level of cash reserves and available credit facilities to support ongoing business operations. This approach ensures sufficient liquidity and strengthens the Company's ability to withstand periods of unexpected economic tightening.
4. Operational Efficiency Focus: The Company leverages technology to streamline processes and reduce fixed operating costs across its value chain to sustain profitability even during periods when revenue growth may be constrained by external factors.

"Cybersecurity and Information Security Risk"

Today, technology and information systems play a critical role in driving business operations, organizational development, and digital transformation. As businesses increasingly transition toward a digital economy, organizations are exposed to a growing range of sophisticated and evolving cyber threats. The Company has integrated digital technologies into its core business processes, including design, procurement, project inspection and acceptance, sales and marketing, customer delivery and services, as well as internal support functions. These technologies enhance operational accuracy, efficiency, accessibility, and responsiveness, enabling the Company to meet customer needs effectively and within appropriate timeframes. However, the increasing reliance on digital technologies also heightens the Company's exposure to cybersecurity and information security risks. These risks include the potential leakage of important and confidential business information, as well as the possibility of business disruptions. Such incidents may result in adverse impacts on the Company's operations, reputation, corporate image, and the security and safety of stakeholders.



Key Risk Mitigation Measures

Recognizing the increasing severity and sophistication of cyber threats in the digital era, the Company has established an information security management framework aligned with international standards to protect information assets and ensure sustainable business continuity as follows:

1. Infrastructure and Proactive Defense: The Company has implemented advanced network security controls (Firewall) and conducts annual vulnerability assessments through independent penetration testing performed by cybersecurity specialists to assess and improve the system, ensuring that security controls remain effective against emerging threats. In addition, critical business data is regularly backed up to ensure data availability when required.
2. Governance and Compliance: The Company reviews its information security policies and data management procedures to ensure alignment with evolving business conditions and most recent regulatory requirements. This approach helps ensure that all business processes comply with applicable legal requirements and recognized international standards.
3. Cybersecurity Awareness Culture: The Company places strong emphasis on building a security-conscious workforce through continuous cybersecurity training and awareness programs. Employees participate in practical simulation exercises, including phishing email simulations, to enhance their ability to identify cyber threats and use technology securely.
4. IT Disaster Recovery Plan (IT-DRP): The Company develops and conducts annual testing and simulation exercises of its IT Disaster Recovery Plan (IT DRP), including cyber incident response plans. These exercises are designed to assess the Company's capability to recover critical systems within predefined recovery time objectives, ensuring business continuity and seamless operations even in the event of a crisis.
5. Risk Transfer: In addition to implementing robust preventive controls, the Company has obtained cyber insurance as an additional risk mitigation mechanism. This coverage helps reduce potential financial impacts and mitigate losses that may arise from future cyber-related incidents.

"Reputation Risk"

Corporate reputation and brand image are critical factors that influence the trust and confidence of stakeholders, including customers, investors, business partners, and regulatory authorities. In today's environment, where social media platforms have become highly accessible communication channels capable of disseminating information rapidly and widely, news, opinions, and consumer complaints can spread within a very short period of time. As consumers now have greater access to channels for expressing concerns and exercising their rights, brand credibility has become an increasingly important factor influencing purchasing decisions. Accordingly, if the Company is unable to respond to issues, complaints, or negative public sentiment in an appropriate and timely manner, such matters may escalate and adversely affect the Company's reputation. Reputational damage can have long-lasting consequences and may be difficult to restore once stakeholder confidence has been compromised.



Key Risk Mitigation Measures

The Company places the highest priority on maintaining the trust and confidence of customers and surrounding communities, recognizing these as fundamental pillars of the long-term sustainability of the "AP" brand. To proactively manage reputation-related risks, the Company has implemented the following measures:

1. Responsive and Transparent Complaint Management: The Company has established accessible customer communication and complaint-handling channels through its customer care function. Clear service standards and response timelines have been defined to ensure timely resolution of customer concerns. In addition, dedicated and experienced After-Sales Service teams are available to address issues promptly on-site, helping to contain potential impacts and prevent the escalation of negative situations.
2. Stakeholder Engagement and Insights: The Company continuously gathers feedback, opinions, and recommendations from customers and surrounding communities. These insights serve as valuable inputs for analyzing and identifying opportunities to enhance the quality of products and services on an ongoing basis.
3. Strategic Digital Communication: The Company actively manages its social media platforms as tools for sharing transparent and factual information regarding business operations, community engagement, and corporate responsibility initiatives. This approach helps foster positive stakeholder perceptions and strengthens the Company's corporate reputation and brand image.
4. Preventive Reputation Management: The Company emphasizes proactive measures to minimize the likelihood of complaints arising in the first place. These efforts include rigorous quality inspections prior to project handover and close engagement with local communities to build long-term trust and stakeholder relationships.

"Risk Associated with Land Acquisition for Project Development"

In 2025, land prices in high-potential locations continued to rise rapidly, particularly in central business districts (CBDs) and areas along the expansion routes of mass transit networks. This has intensified competition among real estate developers seeking prime development sites. In addition, the revised Bangkok Comprehensive Plan has introduced zoning and development restrictions that may affect the value and development potential of land in certain areas. As part of its prudent capital management strategy, the Company maintains a policy of "not holding undeveloped land unnecessarily" in order to minimize carrying costs and land and building taxes. While this approach enhances capital efficiency, it may expose the Company to two key risks. First, the Company may lose competitive opportunities if it is unable to secure suitable land parcels at the right locations and prices within its planned project development cycle. Second, intense market competition may force the Company to acquire land at prices exceeding original assumptions, which could directly affect profit margins and expected investment yields.

Key Risk Mitigation Measures

The Company has established a comprehensive risk management framework focused on ensuring a transparent and efficient land acquisition process through the following proactive measures:

1. Expanding Access to Land Acquisition Opportunities: The Company broadens its land sourcing channels through its online platform (www.apthai.com), enabling landowners and independent brokers to submit land offers directly. This approach increases access to high-potential development sites while enhancing the Company's ability to acquire land at competitive prices.
2. Comprehensive Due Diligence Process: All potential land acquisitions are subject to rigorous feasibility assessments covering physical characteristics, urban planning, and potential community and environmental impacts, to establish appropriate preventive and mitigation measures before investment decisions are made.
3. Expert Committee-Based Decision Making: The Company has established a "Project Development Steering Committee," comprising senior executives and specialists from project development, finance, and legal functions. The committee is responsible for selecting lands to ensure alignment with the Company's revenue strategy and target customer segments.
4. Improvement of Investment Criteria: The Company regularly reviews and updates its land acquisition criteria to ensure responsiveness to changing economic conditions and regulatory requirements to maximize investment value and minimizes associated risks.

"Risk from Construction Material Price Volatility"

Construction material prices in 2025 remained a significant cost factor that the Company had to manage amid a gradually recovering economic environment. The overall construction material price index in 2025 increased slightly by 1.2%-1.5% compared to 2024. Although steel and steel product prices continued to benefit from the global oversupply situation and inventory clearance from China, this was offset by rising costs in other categories. Such volatility directly affected the management of project gross profit margins.

Key Risk Mitigation Measures

The Company has implemented proactive measures to mitigate the impact of material price volatility and external uncertainties, based on a management approach that emphasizes flexibility and maximum efficiency, as follows:

1. Market Intelligence: The Company closely monitors changes in material prices and related environmental factors at both domestic and international levels. It also maintains ongoing collaboration with business partners and key suppliers to obtain information for forecasting and risk management planning in a timely manner.
2. Strategic Procurement & Price Locking: The Company has adopted a proactive procurement strategy by entering into price-locking agreements for key construction materials that have a significant impact on costs and are subject to high price volatility. Such agreements are typically arranged for periods of 3-6 months to enhance confidence in maintaining project budgets in line with targets.
3. Material Value Engineering: The Company studies and evaluates the use of "alternative materials" that possess characteristics and quality standards equivalent to those of primary materials in accordance with international standards. This approach is intended to enhance preparedness in the event of market shortages or significant price increases, thereby helping to maintain construction continuity and overall cost stability.

Financial Risk

"Risk from Securing Funding Sources for Business Operations"

Amid a highly uncertain economic environment and rising policy interest rates, access to funding sources with appropriate costs and sufficient capacity to support business expansion is a "key driver" of the Company's operations. The Company recognizes that volatility in the capital market may affect liquidity and the achievement of its strategic growth plans. The Company may face constraints in raising funds through the debt capital market or obtaining financing from financial institutions during periods of tight monetary conditions.

Key Risk Mitigation Measures

The Company places the highest priority on maintaining a strong and flexible financial structure as the foundation for sustainable business growth under uncertain economic conditions, as follows:

1. Diversification of Funding Sources: The Company secures funding under the most favorable terms and costs by maintaining a diversified funding structure, including project loans from partner commercial banks, capital market fundraising through debenture issuances, promissory notes (P/N), and bills of exchange (B/E). This approach helps reduce the risk of reliance on a single source of funding.
2. Situation-Based Cost Management: The Company adjusts its funding strategy in line with interest rate trends and economic conditions by carefully considering the timing and tenor of financial instruments. This enables the Company to maintain financial cost competitiveness (Cost Leadership) and mitigate the impact of rising policy interest rates.
3. Maintaining Financial Discipline and Creditworthiness: The Company focuses on maintaining key financial ratios at strong levels compared with industry peers, particularly the Net Debt-to-Equity (Net D/E) Ratio and liquidity levels. These efforts support the maintenance of a strong credit rating, which is a critical factor in ensuring continued access to funding sources.
4. Cash Flow Management and Competitiveness: The Company closely monitors and manages cash flows across all business segments while maintaining adequate standby credit facilities to support future business expansion. This disciplined financial management enables the Company to preserve its competitive position, control costs, and strengthen long-term financial stability.

Compliance Risk

"Risk from Changes in Regulations, Laws, and Regulatory Requirements"

The real estate industry operates under a wide range of laws and regulations, including the Land Allocation Act, the Condominium Act, and the Enhancement and Conservation of National Environmental Quality Act, among others. The Company maintains a clear policy of conducting its business operations in full compliance with all applicable laws and regulations. In addition, the Company places significant importance on preparing for new and evolving regulatory developments. This includes assessing potential impacts and evaluating both the benefits and challenges of proposed regulations to ensure that the Company can adapt effectively while maximizing value for the business and all stakeholder groups.

Key Risk Mitigation Measures

The Company has a dedicated Compliance function responsible for monitoring newly issued regulations and laws, assessing their potential impacts, and reporting findings to management. This enables the Company to adjust its operational processes to ensure compliance with applicable legal requirements. The Compliance function also oversees and monitors compliance across all business units to ensure adherence to laws and regulations relevant to the Company's operations.

4. Business Continuity Plan (BCP) Exercise 2025

In an increasingly uncertain business environment, preparedness for unexpected events is essential. The Company recognizes that various threats, including natural disasters, safety incidents, and technological disruptions, may affect business operations if adequate contingency plans are not in place. To ensure that all employees are prepared in terms of resources, personnel, operational processes, and emergency response measures, the Company conducted a Business Continuity Plan (BCP) exercise by simulating a fire incident at the headquarters. The exercise covered all critical procedures, including emergency notification, fire evacuation, employee safety status reporting, emergency communication, and response protocols. In addition, the Company provided employees with knowledge and training on the Business Continuity Management System both before and during the exercise to ensure that all personnel understood and could properly follow the established procedures.

The Company also updated its Business Continuity Management Manual to make it more current and comprehensive. The manual specifies clear procedures for various emergency situations, including fire incidents, earthquakes, and power outages lasting more than four hours. It also identifies designated BCP Leaders who represent each business function and work closely with the Business Continuity Management Team to strengthen the Company's ability to respond effectively to emergency situations. Furthermore, the Company tested its core business system recovery plans and prepared its Disaster Recovery (DR) site by conducting tests on more than 30 systems to ensure that all critical systems “could be restored” within the prescribed recovery timeframe in the event of an unexpected incident. The testing covered both AP and its subsidiaries. The Company also tested the activation of alternative workplace facilities and emergency communication systems to ensure that employees could continue working effectively under unforeseen circumstances.



The Business Continuity Management Manual contains essential information required during emergency situations, including:

- Emergency notification procedures (Call Tree), including communication and reporting escalation processes.
- Contact information and details of Business Continuity Plan (BCP) Leaders for each business function.
- Emergency operating procedures and all related business continuity policies.
- Emergency contact numbers for key internal and external organizations.





Potential Human Rights Impacts

Based on the principles set forth in the Universal Declaration of Human Rights (UDHR)

8 Right to an Effective Remedy

11 Right to Privacy

Sustainable Supply Chain Management

204-1, 308-1, 308-2, 414-1, 414-2

Sustainable Development Goals: SDGs



The Company places importance on delivering quality products and services while conducting its operations in a manner that is responsible toward environmental, social, and governance (ESG) considerations. The Company views its business partners as key collaborators in enhancing operational standards and creating shared value throughout the supply chain. Accordingly, the Company has established a systematic supply chain management framework covering supplier code of conduct, supplier sourcing and selection, procurement risk assessment and management, internal process management, supplier payment management, and supplier site visits.

In addition, the Company is committed to promoting long-term collaboration with its suppliers through capability development, knowledge sharing, and the enhancement of ESG standards. These efforts aim to strengthen a supply chain that is resilient, transparent, and capable of achieving sustainable growth together.

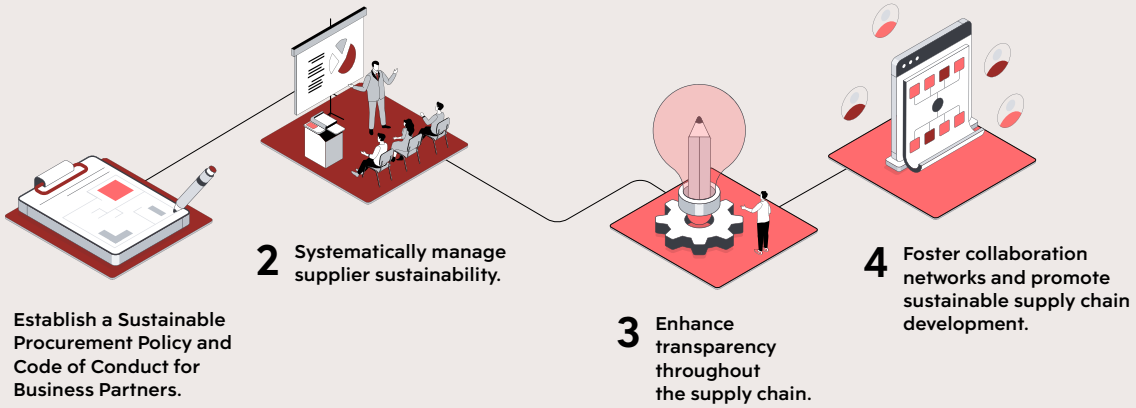
Targets and Performance

Performance Targets	Short-term Target (2029)	Long-term Target (2032)	Current Year Target	Performance in 2025
Business partners informed of and aligned with the Code of Conduct for Business Partners.	100%	100%	100%	100%
Compliance monitoring of key suppliers against the Code of Conduct for Business Partners.	100%	100%	100%	100%
Completion of ESG self-assessments by new suppliers, key suppliers, and secondary suppliers.	100%	100%	100%	100%
Average supplier payment period (days).	30 days	30 days	30 days	21 days
On-site ESG audits conducted for Critical Tier 1 suppliers.	100%	100%	100%	8.10%
Business partners participating in anti-corruption and anti-bribery initiatives or networks.	Maintain membership in relevant networks and alliances.	Maintain membership in relevant networks and alliances.	Maintain membership in relevant networks and alliances.	Member of relevant networks and alliances

Management Approach

Sustainable Supply Chain Management Approach

Foundation & Systemic Management



1. Establishing a Sustainable Procurement Policy and Code of Conduct for Business Partners

The Company has established a Sustainable Procurement Policy and a Code of Conduct for Business Partners to provide a framework for working with suppliers in accordance with business ethics, good corporate governance, transparency, fair competition, and environmental and social responsibility.



2. Systematic Management of Supplier Sustainability

The Company communicates relevant policies and the Code of Conduct for Business Partners to suppliers and requires them to formally acknowledge and commit to complying with the Company's requirements. In addition, the Company conducts assessments of suppliers' operational and sustainability risks, covering pricing risks, market constraints, and procurement continuity. Risk management measures, supplier diversification strategies, and corrective action approaches are implemented to continuously enhance supplier capabilities. The Company has also adopted the Web Vendor system as a tool for supplier information management, communication, and assessment follow-up, thereby improving efficiency, transparency, and data accuracy throughout the process.

3. Enhancing Transparency Throughout the Supply Chain

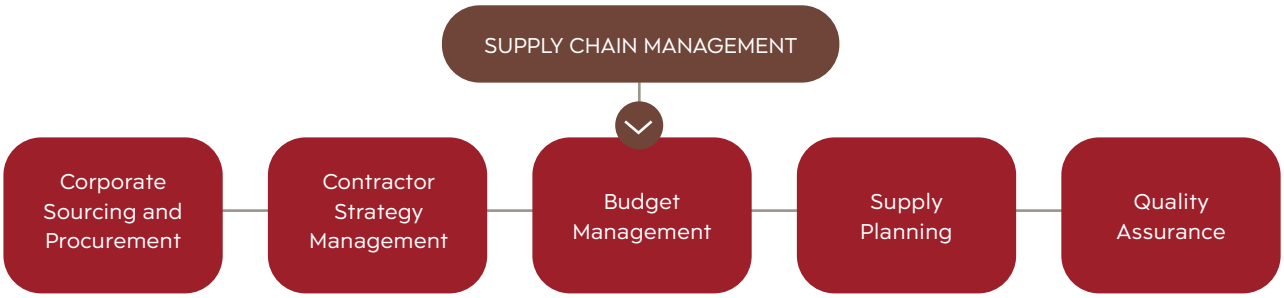
The Company maintains an Approved Vendor List (AVL) for key categories of goods and services, such as construction materials and construction contractors. The AVL serves as a database for the systematic management, selection, and evaluation of suppliers. Comprehensive evaluation criteria have been established, covering quality, service performance, reliability, and the ability to meet the Company's requirements. This approach helps strengthen confidence in the standards of goods and services provided by suppliers.

4. Fostering Collaboration Networks and Sustainable Supply Chain Development

The Company continuously promotes collaboration with suppliers and business partners at both local and national levels, with the objective of increasing supplier options for key goods and services and managing procurement-related risks. At the same time, the Company supports the adoption of innovative and new technologies as alternatives to existing products and services. The Company also places importance on sourcing environmentally friendly materials, products, and services in order to enhance sustainability performance together with suppliers and build strong, long-term business relationships.

Governance Structure

The Company has established roles, responsibilities, and accountabilities for supply chain management across the organization, covering all levels from the Board of Directors to relevant functions, including procurement of materials, construction contractors and service providers, supplier management and planning, quality assurance, and budget management functions.



The Company assigns the Procurement Function and the Procurement Committee the following responsibilities:

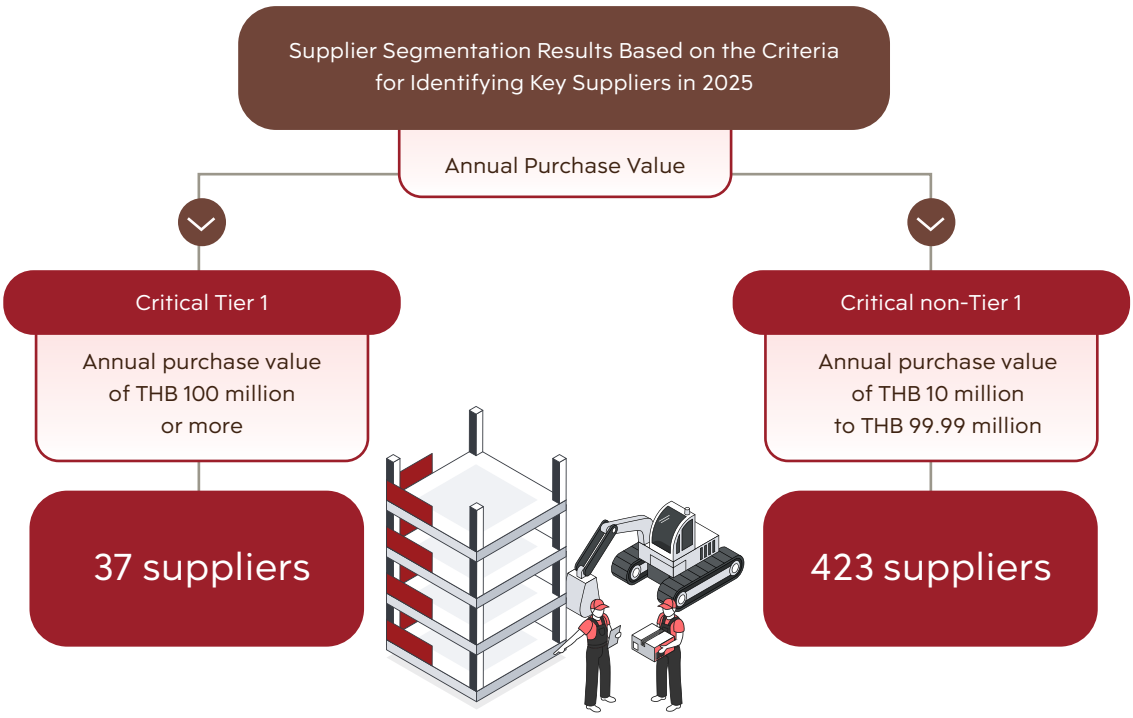
1. Oversee procurement activities based on integrity, transparency, fairness, and accountability, with the objective of obtaining quality goods and services that are fit for purpose, at appropriate prices, and within the required timeframe, thereby maximizing benefits to the Company and supporting its sustainable competitiveness. Procurement activities that do not comply with the Company's procurement policy shall be reported to the Executive Committee for monitoring and the establishment of appropriate preventive measures.
2. Establish criteria, operational guidelines, and approve procurement methods for each category of materials and services to ensure compliance with the Company's procurement policy.
3. Review and update reference prices for items specified by the Company to ensure that they remain current.
4. Review the qualifications of prospective new suppliers and maintain a register of blacklisted vendors.
5. Select suppliers and contractors with appropriate quality, capability, expertise, and specialization.
6. Compare suppliers and contractors and negotiate prices with suppliers and contractors.
7. Announce the selected suppliers for each procurement project and prepare all related documentation in accordance with the Company's operating procedures.
8. Control procurement spending limits (Purchase Ceilings) for specific categories of works and materials in accordance with the Company's prescribed methods.
9. Evaluate the performance of suppliers and contractors in accordance with the Company's requirements.
10. Undertake other activities aimed at improving procurement processes.

Operations

Supplier Segmentation

To strengthen sustainable supply chain management, the Company has established a supplier segmentation approach for construction materials suppliers and construction contractors, which are key supplier groups supporting the Company's project development activities. The segmentation is based on factors including business criticality, procurement value, substitutability of goods and services, as well as economic, environmental, social, and governance (ESG) risks.

This classification enables the Company to apply appropriate supplier management approaches, ranging from supplier selection, risk assessment, capability development, and performance monitoring to long-term relationship management. These efforts support business continuity, reduce procurement and cost-related risks, and promote sustainability standards throughout the value chain. Accordingly, the Company classifies suppliers into two main categories: Critical Tier 1 and Critical Non-Tier 1, as follows:



Critical Tier 1

Critical Tier 1 suppliers are manufacturers or providers of goods and services that are highly critical to the Company's business operations. These suppliers provide core products and services essential to project development, account for a high procurement value, and may not be readily replaceable by alternative suppliers within a short period of time. The Company classifies these suppliers as Tier 1 suppliers within its Approved Vendor List (AVL), based on annual transaction values exceeding THB 100 million.

	Critical Tier 1 (Key Suppliers) Annual purchase value exceeding THB 100 million.
2025	37 suppliers

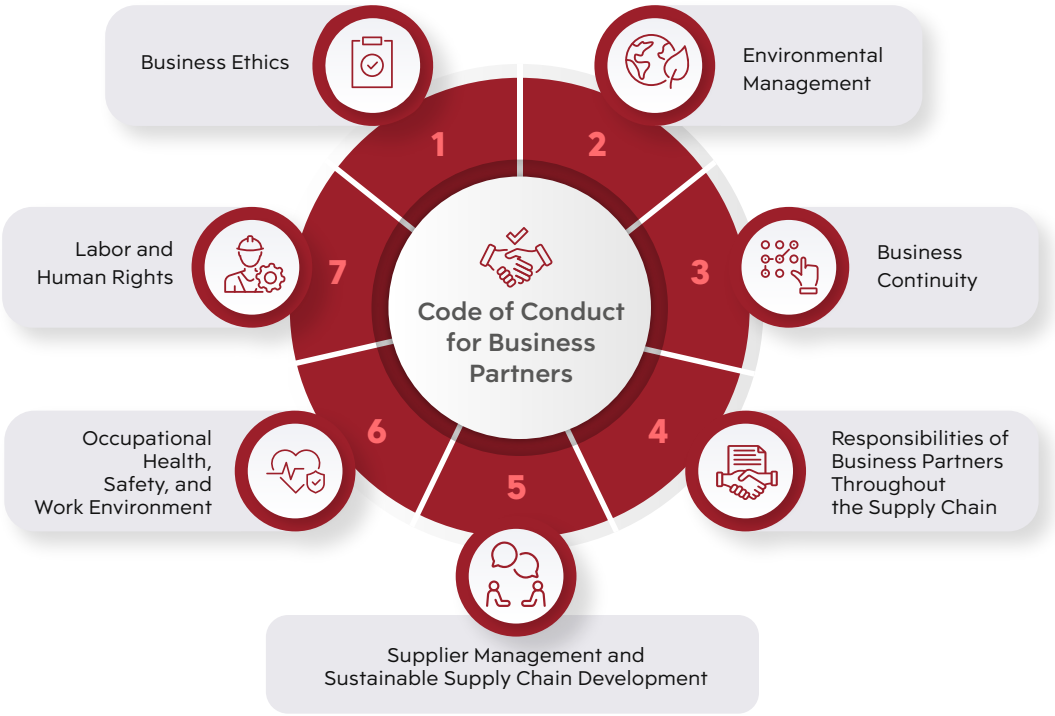
Critical non-Tier 1

Critical Non-Tier 1 suppliers are manufacturers or providers of goods and services that are important to the Company's operations at a secondary level. Although they may not generally have an immediate direct impact on the Company's project development capabilities, they may still be associated with operational risks, as well as environmental, social, and governance (ESG) considerations. The Company classifies these suppliers as Critical Non-Tier 1 suppliers within its Approved Vendor List (AVL), based on annual transaction values ranging from THB 10 million to THB 99,999,999.

	Critical Non-Tier 1 (Secondary Key Suppliers) Annual purchase value ranging from THB 10 million to THB 99,999,999.
2025	423 suppliers

Communication of the Code of Conduct for Business Partners

The Company believes that sustainable supply chain management begins with establishing clear and shared operating standards. Accordingly, the Company has developed a Sustainable Procurement Policy and a Code of Conduct for Business Partners to communicate its commitment to ESG practices and to provide guidance for suppliers to conduct business responsibly, transparently, with respect for human rights, with due consideration for safety, and with efforts to minimize environmental impacts. In 2025, the Company reviewed and updated the Code of Conduct for Business Partners to align with the evolving business environment, stakeholder expectations, and the Company's ongoing ESG agenda. The Code covers key areas, including the following:



The Company communicated the Code of Conduct for Business Partners to all supplier groups through email and the Company's website. To ensure that suppliers were fully informed of the Code, all key suppliers and secondary key suppliers formally acknowledged and signed their acceptance of the Code. Signed acknowledgements were received from 100% of the Company's 460 suppliers.

100%

of business partners were informed of and made aware of the principles and expectations set out in the Code of Conduct for Business Partners through online communication channels and the Company's website.

The Company monitored suppliers' compliance with the Code of Conduct for Business Partners and the related business practices for suppliers.

100%

of all 460 suppliers,
including Critical Tier 1 and Critical Non-Tier

Scan the QR Code to access more information.

Scan

Code of Conduct for Business Partners

Promoting Good Governance and Participation in the CAC Network

The Company has continuously participated in and maintained certification under the Thai Private Sector Collective Action Against Corruption (CAC) for more than 10 years, reflecting its commitment to conducting business with transparency, good governance, and contributing to the advancement of Thailand's business sector toward a corruption-free society.

In addition to its internal efforts, the Company places importance on extending good governance practices to its business partners. The Company actively supports and encourages suppliers to join the CAC network and participate in anti-corruption initiatives throughout the supply chain. In 2025, the Company supported 12 business partners in signing the CAC Declaration of Intent for the second consecutive year. As a result, over the past two years, the Company has supported a total of 23 business partners in joining the CAC Declaration of Intent.

In recognition of these efforts, the Company received the "CAC Change Agent 2025" award from the Thai Institute of Directors Association (IOD) and the Thai Private Sector Collective Action Against Corruption (CAC) for the second consecutive year. The award reflects the Company's role in promoting a transparent business network and advancing governance standards in collaboration with its business partners.



Suppliers Participating in the Anti-Corruption Declaration of Intent

2025: **12 suppliers**

Total over 2 years: **23 suppliers**

Supply Chain Risk Management

ESG Risk Assessment and Management Framework for Sustainable Supply Chain Management

1 Supplier Segmentation — Suppliers are categorized based on their criticality and contract value.

- **New Suppliers**: Initial Qualification Screening. If the supplier passes the risk assessment, the following actions must be completed: Sign acknowledgment of the Supplier Code of Conduct; Register in the Approved Vendor List (AVL)
- **Critical Tier 1 Suppliers**: Annual purchase value ≥ THB 100 million
- **Critical Non-Tier 1 Suppliers**: Annual purchase value between THB 10 million and THB 99.99 million

2 ESG Assessment — All suppliers are required to complete an ESG self-assessment.

- Suppliers must conduct an ESG Self-Assessment and provide supporting evidence.
- The organization evaluates risks related to environmental factors, social factors, governance factors.

3 Risk Classification — Suppliers are subject to ESG risk evaluation and categorization.

- **Low Risk**: Low impact/Manageable
- **Medium Risk**: Moderate impact/ Improvement recommended
- **High Risk**: High impact/ Urgent action required
- **Very High Risk**: Very high impact/Immediate corrective action required

4 Risk Management — Actions are implemented according to the assessed risk level.

- **Low Risk**: Conduct continuous monitoring; Conduct a reassessment according to the established cycle; Conduct an on-site ESG assessment every 3 years
- **Medium Risk**: Enhance supplier ESG capabilities; Develop and implement improvement plans; On-site ESG assessment every 2 years
- **High Risk**: Establish risk control measures to reduce risks; Monitor identified risk issues; Conduct an on-site ESG assessment every year
- **Very High Risk**: Implement immediate corrective actions; Establish mitigation measures and improvement plans; Conduct an immediate on-site ESG assessment

5 Governance and Reporting — Transparency is established.

- Report ESG risk assessment results and key outcomes
- Report findings to the Risk Management Committee
- Use assessment results to support procurement decisions
- Drive continuous improvement throughout the supply chain

Key Benefits

- Strengthen supply chain resilience
- Reduce ESG risks and potential impacts
- Support decision-making and sustainable business growth
- Create long-term value for both business and society

Assessment & Monitoring Frequency

ESG Self-Assessment and Risk Assessment

- **Critical Tier 1 Suppliers**: Assessed at least once per year
- **Critical Non-Tier 1 Suppliers**: Assessed at least once every 3 years
- **Suppliers with Very High Risk**: Immediate on-site assessment at the supplier's facility

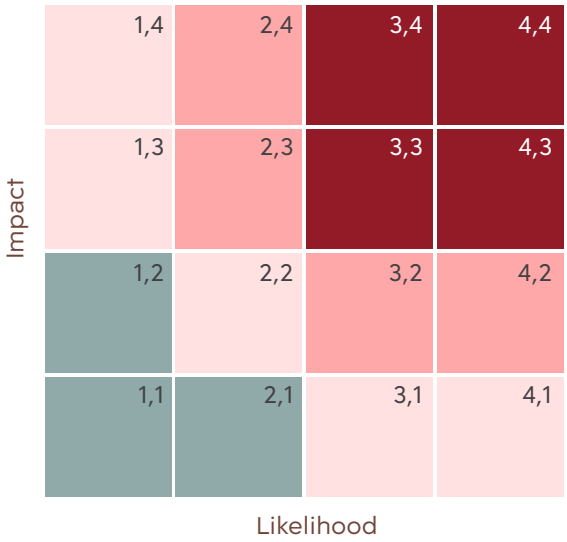
The frequency of assessment and monitoring may be adjusted based on risk level, circumstances, and business context.

Remarks on Risk Areas

- Product and Service Risks, such as poor-quality products, materials, services, or technical performance.
- Business Operation Risks, such as procurement concentration among a limited number of suppliers and non-compliance with business ethics requirements.
- Environmental Risks, such as non-compliance with environmental laws and regulations.
- Social Risks, such as failure to respect human rights, non-compliance with labor laws, and inadequate occupational health and safety practices.

The Company places importance on risk management throughout its supply chain in order to strengthen business continuity, enhance supplier performance standards, and mitigate potential impacts on the organization across economic, environmental, social, and governance (ESG) dimensions. Accordingly, the Company has established a supplier risk assessment and management framework for key supplier groups, namely construction materials suppliers and construction contractors, to support the monitoring, assessment, and implementation of appropriate risk management measures in line with the operational characteristics of each supplier group. The Company identifies, analyzes, and prioritizes risks based on the assessment of the likelihood and impact of potential risk events. Supplier risk identification criteria take into account relevant risk factors and are based on suppliers' self-assessment information. The assessment covers the following four key risk categories:

1. Product and Service Risks. Such risks include substandard product quality, materials, equipment, or technical performance, which may affect project quality, safety, and customer satisfaction.
2. Business Operation Risks. Such risks include reliance on a limited number of suppliers, continuity of product and service delivery, non-compliance with business ethics requirements, or operational issues that may affect the Company's business continuity.
3. Environmental Risks. Such risks include non-compliance with environmental laws and regulations, improper waste management, or operations that may cause adverse environmental impacts.
4. Social and Labor Risks. Such risks include failure to respect human rights, non-compliance with labor laws, and deficiencies in occupational health, safety, and worker welfare practices.



Risk Score (Likelihood × Impact)	Risk Level	Required Action Upon Identification
1-2	Low Risk	Monitor to maintain or further reduce the level of risk.
3-4	Moderate Risk	Monitor to maintain or further reduce the level of risk.
5-8	High Risk	Establish and implement control measures to mitigate the risk.
9-16	Very High Risk	Establish and implement control measures to mitigate the risk/ conduct on-site monitoring and follow-up of operational activities.

Risk Assessment Results

In 2025, the Company conducted risk assessments of 460 key suppliers (comprising construction materials suppliers and construction contractors). Suppliers were classified into four risk levels. The assessment results indicated that "no suppliers were classified as high-risk suppliers."

Number of Suppliers Assessed	2025		
	New Suppliers	Critical non-Tier 1	Critical-Tier 1
Number of very high-risk suppliers	0	0	0
Number of high-risk suppliers	0	0	0
Number of medium-risk suppliers	0	1	0
Number of low-risk suppliers	33	250	3
No risk	12	127	34

In addition, for the assessment of product and service quality, the Company classifies suppliers into three performance levels: Needs Improvement (41 suppliers), Standard (246 suppliers), and Good (173 suppliers). The assessment is conducted by the project manager responsible for the relevant supplier. The assessment results are consolidated and used as a reference in determining the weighting assigned to each sub-criterion. An overall score of 67% is required to meet the Standard level. Suppliers receiving a score below the established Standard threshold are required to develop and implement a joint improvement plan with the Company. If the assessment score remains below 50%, the Company may consider non-renewal of the contract or take other appropriate actions.

The risk assessment results are used to establish risk management measures, monitor performance, develop supplier capability improvement plans, and plan additional assessments based on each supplier's risk level. These efforts aim to enhance operational standards and strengthen a sustainable supply chain over the long term.

Supplier Audits

The Company regularly monitors compliance with its Supplier Code of Conduct in relation to environmental, social, and governance (ESG) matters. The Company conducts direct visits to key suppliers (On-site Visits) to review their business status, perform on-site ESG audits at supplier facilities, evaluate self-assessment results, and assess compliance with the Code of Conduct for Business Partners concurrently. In 2025, the Company conducted supplier audits and assessments in accordance with its supplier assessment criteria as follows:

Criteria for Selecting Suppliers for Audits

- Key suppliers of the Company (Critical Tier 1)
- New suppliers (New Vendor List)
- Suppliers scheduled for site visits based on risk assessment results
- Suppliers that have provided consent for the audit to be conducted

Organizational Context, Products and Services

Organizational structure, responsibilities, standards, business operating history, organizational context

Business Operations

Participation in anti-corruption networks; promotion of corporate values and ethical conduct

Planning and Risk Management

Organizational objectives, risk management, legal compliance, and emergency plans

Support and Resources

Contract management, quality plans, warehouse management, training, and safety management

Operations

Raw material control, production processes, product inspection, traceability, change management, and contractor evaluation

Performance Evaluation

Monitoring of objectives, customer satisfaction, delivery performance, complaint management, and corrective actions

Continuous Improvement and Development

Nonconformity management, accident management, corrective and prevention actions, follow-up and monitoring

Sustainability Development

Assessment of environmental and social initiatives, such as waste reduction activities, energy reduction initiatives, greenhouse gas emission reduction activities, community and social engagement activities

Supplier Assessment Results





ESG Self-Assessment

A total of **460 suppliers** completed the ESG Self-Assessment, comprising **12 new suppliers and 37 key suppliers, representing 100% participation.**

100%

On-site visit new vendors

100% of new suppliers

complied with the Code of Conduct for Business Partners.

The number of suppliers identified as having significant negative impacts and whose contracts were terminated by the Company was

ZERO

On-site Visit

The Company conducted on-site visits to

33 suppliers,

representing 7.2% of the core supplier group, including new suppliers, contractors, and key suppliers.

On-site ESG Audit

A total of 3 key suppliers (Critical Tier 1), representing 8.1% of all Critical Tier 1 suppliers, were assessed at

the "Good" level.

The supplier assessments found that

100% of suppliers

complied with the Code of Conduct for Business Partners, principles of good corporate governance, and sustainability requirements.





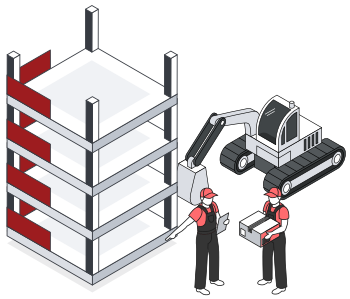
Supplier Selection and Management (Operational Procurement Section)

New Approved Vendor List

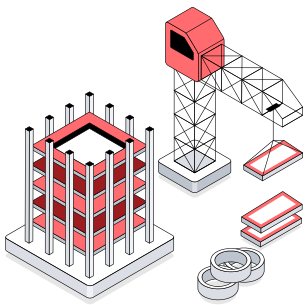
New Vendor → Pre -Qualification → ESG Self-Assessment → Supplier Risk Assessment → Code of Conduct Acknowledgement → Approved Vendor List (AVL)

The Company has established a transparent, fair, and auditable process for the selection and qualification of new suppliers. The evaluation considers suppliers' business capabilities, product and service quality, reliability, and environmental, social, and governance (ESG) performance. New suppliers are required to undergo a Pre-Qualification assessment, ESG Self-Assessment, and risk assessment. Following the evaluation process, new suppliers must acknowledge and agree to comply with the Company's Code of Conduct for Business Partners before being registered in the Company's Approved Vendor List (AVL) system. This process helps ensure that suppliers meet operational standards consistent with the Company's sustainable procurement approach.

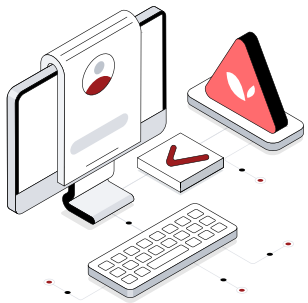
In 2025, the Company selected and registered a total of 45 new suppliers that successfully met the assessment and risk management criteria, comprising:



36 contractor suppliers



9 construction material suppliers



33.33%
of new suppliers passed the Company's ESG assessment criteria

A total of 15 new suppliers successfully completed the Company's sustainability screening process under the ESG Self-Assessment criteria before proceeding to formal supplier registration. The remaining suppliers are in the process of submitting the required documentation. The Company will not engage these suppliers until they have been formally registered as approved suppliers.

In addition, the Company may conduct further verification of information or perform on-site visits for suppliers identified as high-risk or considered significant to the Company's business operations.

Current Approved Vendor List (AVL)

The Company maintains an Approved Vendor List (AVL) for construction material suppliers and construction contractors to support the systematic selection, evaluation, and monitoring of supplier capabilities. The assessment considers product and service quality, operational capability, and ESG-related factors. Suppliers registered in the AVL are required to complete an ESG Self-Assessment and provide supporting documentation. Critical Tier 1 suppliers are required to complete the assessment annually, while Critical Non-Tier 1 suppliers are required to complete the assessment every three years. This process helps ensure that suppliers conduct their business in accordance with the Company's sustainable procurement approach. Suppliers in the AVL are classified into two categories:

- Suppliers with ongoing purchasing transactions.
- Suppliers that have been registered in the AVL but have had no transactions with the Company for two consecutive years (counted from the date of the last purchase transaction). Should these suppliers wish to resume business with the Company, they must undergo the supplier registration process again in accordance with the established criteria before any new transactions can take place.

In 2025, a total of 711 companies were registered in the AVL system. The Company conducted supplier capability assessments for construction material suppliers and construction contractors to monitor operational quality and identify opportunities for continuous supplier development. The assessment results are presented in the table below.

Supplier Group	Registered Suppliers	Meets Standard	Requires Improvement
Construction Materials	301	299	2
Construction Contractors	410	371	39
Total	**711**	**670**	**41**

Examples of Corrective Actions and Supplier Development Measures

The Company has established corrective action and supplier development approaches for suppliers assessed as having risks in various areas. Examples include the following:

Product and Service Quality Management

Where risks are identified in material transportation or product sourcing, the Company adopts supplier diversification strategies and increases sourcing alternatives. The Company also continuously monitors pricing trends, logistics conditions, and raw material availability to support effective procurement planning.

Where risks relate to technical issues or substandard products and services, the Company implements product acceptance inspections in accordance with established standards, monitors work performance, and follows up on relevant insurance coverage requirements.

Environmental and Safety Management

Where suppliers are identified as being at risk of non-compliance with environmental regulations or labor laws related to human rights principles, the Company communicates with and provides guidance to suppliers to raise awareness of the issues concerned. The Company also reviews supplier records prior to registration and closely monitors suppliers with environmental and social risk exposures.

Web Vendor Data Management

The Company has implemented the Web Vendor system as a centralized platform for managing supplier information and related processes throughout the supply chain, enhancing efficiency, transparency, and data accuracy. The system supports supplier registration, ESG assessments, performance monitoring, document management, payment status tracking, supplier quality and risk management, and systematic communication between the Company and its suppliers.



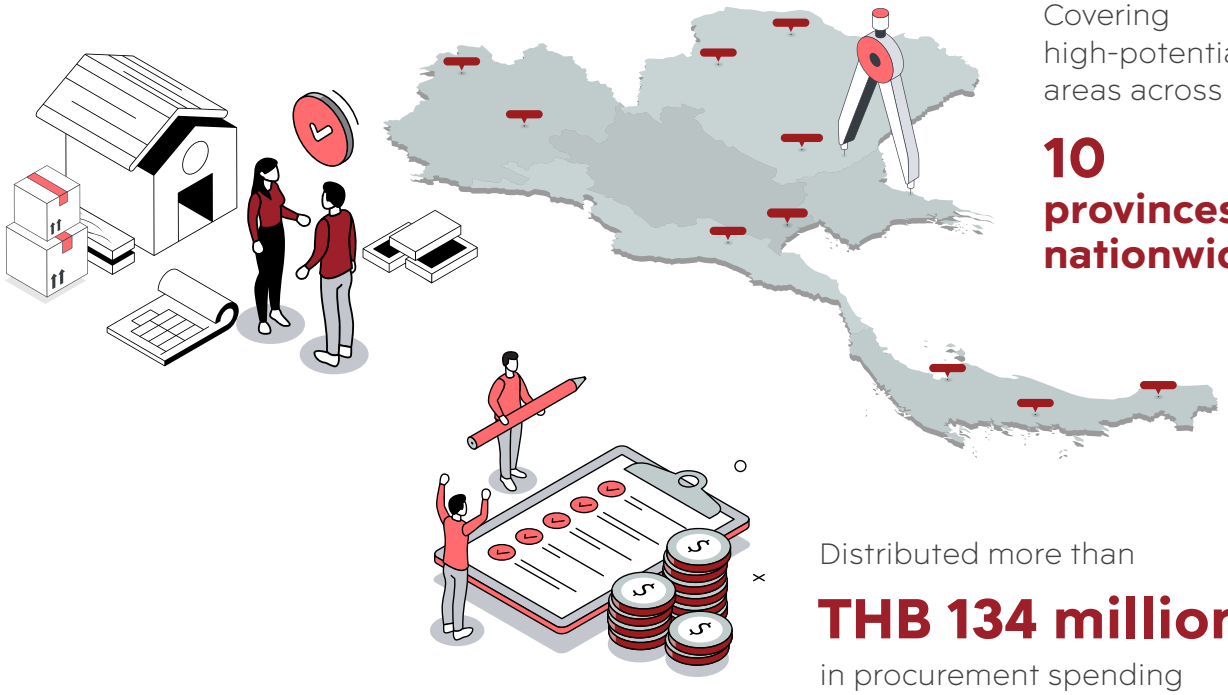
Procurement from Local Suppliers

The Company places importance on sustainable procurement by striving to balance product and service quality, project continuity, cost management, and shared value creation with local communities, particularly in areas where the Company develops projects.

In 2025, the Company expanded its project development into high-potential provincial areas and promoted the participation of local enterprises in its procurement process. This was carried out in accordance with the Company's supplier selection standards, which are based on the principles of transparency, fairness, the Code of Conduct for Business Partners, and the Sustainable Procurement Policy. This approach helps create business opportunities and distribute income to local enterprises. At the same time, it helps reduce transportation-related risks, minimize the potential for material damage, improve the flexibility of product and service delivery, and support the timely execution of projects according to plan. It also reflects the Company's role in promoting local economic development while maintaining a responsible and sustainable supply chain.

Supported

35 local suppliers



Covering high-potential areas across

10 provinces nationwide

Distributed more than

THB 134 million

in procurement spending to local communities and businesses

Performance Results from Supplier Collaboration and Capacity Development

1. Supplier Engagement & Capacity Building

The Company is committed to continuously enhancing the capabilities of contractors and suppliers to elevate construction quality standards, reduce repair-related issues, and improve operational efficiency throughout the supply chain. This is achieved through training programs, workshops, and hands-on learning activities conducted in collaboration with QA teams, Construction Management (CM) teams, suppliers, and contractors. The programs cover work quality, inspection standards, safety, and site management practices.







In 2025, the Company organized the workshop **"Readiness for Pre-Ceiling Closure Inspection and End Product Inspection"** with contractors across several projects, including GOOD DAY Sukhumvit 93, Rhythm Charoen Nakhon Iconic, and Aspire Itsaraphap Station. The workshop aimed to establish a shared understanding of construction quality standards and promote first-time inspection approval (QC Pass). This helped reduce on-site errors and minimize the likelihood of repair work after project handover. A total of 48 contractors participated in the program.

In addition, the Company conducted training on **"Electrical, Plumbing, and Sanitary System Standards for Contractors"** in collaboration with suppliers and the Quality Assurance team. The training was attended by 57 contractors and focused on work standards, quality inspection procedures, and preventive measures for potential project issues. The Company also organized the **"Tune Up Fast Fix High Quality"** program to enhance the capabilities of the PC Fix It repair team. The program focused on repair quality, problem-solving techniques, and professional customer communication through practical learning and case studies based on common customer issues. A total of 22 participants attended the program.

These initiatives have enabled contractors and suppliers to gain a better understanding of work standards, reduce errors, improve inspection efficiency, enhance delivery quality, and continuously strengthen customer satisfaction.

2. Supplier Partnership Activities

In support of the Company's commitment to procuring environmentally friendly materials, products, and services, the Company actively collaborates with suppliers to develop innovative solutions for both low-rise and high-rise projects. During 2025, the Company worked with business partners to develop a variety of sustainable products.

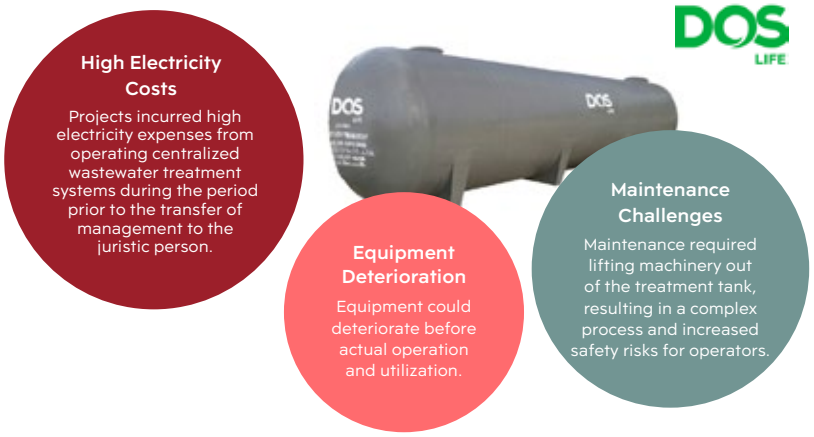
"AP x Q-CON: Recycled Walkway Pavers from Construction Waste Materials"

AP collaborated with Q-CON to recycle surplus bricks generated from construction activities and transform them into specially designed walkway paving materials. This initiative enhances both design value and sustainability performance in an efficient and practical manner.



"AP x DOS Low-Energy Wastewater Treatment"

AP collaborated with DOS to develop a low-energy wastewater treatment system utilizing Airlift technology and an air pump installed above the tank, replacing the conventional submerged aeration system. This innovation reduces system complexity and maintenance costs while lowering electricity consumption by up to 55% compared with the previous system.



3. ESG Knowledge Sharing

The Company places importance on developing common green spaces that are suitable for both the ecosystem and residents' usage. It seeks to enhance standards for landscape design, construction, and maintenance in collaboration with suppliers and contractors through ESG Knowledge Sharing activities.

In 2025, the Company organized a knowledge-sharing session with landscape suppliers to jointly develop guidelines and a green space design manual suitable for AP projects. The activity was attended by 8 representatives from 3 supplier companies, who exchanged perspectives on landscape design approaches, plant selection, green space maintenance, and landscape management practices aligned with environmental considerations and project quality standards.

In addition, the QA Landscape team, which participated in training with experts through this initiative, further applied the knowledge gained to the "Create Outstanding Gardens, Maintain Them Professionally" program. The program was designed to transfer landscape management and maintenance practices to contractors and project personnel, covering proper work procedures, green space maintenance techniques, and preventive measures against issues arising from substandard maintenance practices that could affect landscape quality, site appearance, and the overall image of the project.

These activities helped enhance knowledge and operational standards related to landscape design, maintenance, and plant selection among the Company, suppliers, and contractors, while supporting the development of high-quality green spaces that remain suitable for long-term use.







“ESG Knowledge Sharing on Governance”

In 2025, the Company participated in the forum “Transparent Organizational Culture for a Sustainable Thai Business Sector,” organized by the Thai Private Sector Collective Action Against Corruption (CAC), to share its approach to conducting business with transparency and to exchange experiences in fostering an ESG-driven organizational culture with other businesses.

The forum was attended by more than 250 participants from various sectors, including 12 of the Company’s business partners that joined the CAC Declaration of Intent in 2025. This reflects the expansion of governance and anti-corruption collaboration throughout the supply chain.
The Company believes that building a transparent organizational culture begins with leadership commitment, continuous communication, and a shared understanding at all levels of the organization and among business partners. Accordingly, the Company promotes knowledge and awareness of business ethics, anti-corruption practices, and appropriate whistleblowing channels to support transparent, accountable, and sustainable business operations.



More than **250** participants attended the forum, including **12** business partners of the Company.

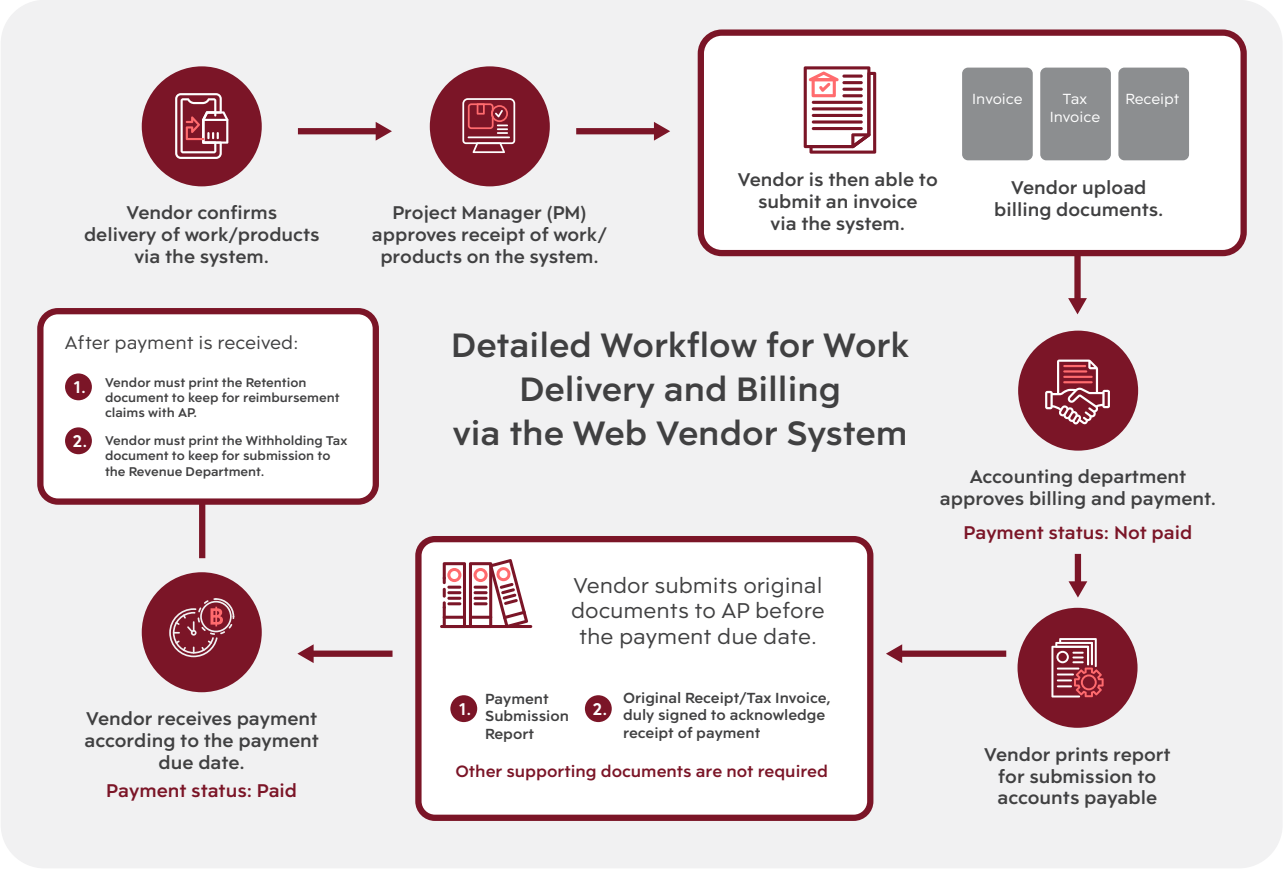
Supplier Payment Management

Supplier Payment Policy and Process

The Company has established clear payment policies and procedures to support suppliers’ financial liquidity and strengthen sustainable business relationships throughout the supply chain. The Company applies equal treatment to all suppliers regardless of business size, product and service category, or business value, while establishing appropriate payment terms to enable suppliers to effectively manage their finances and maintain business continuity.

1. Submit work completion or goods delivery through the system.
2. PM approves acceptance of the work or goods.
3. The system synchronizes information according to the designated cycle.
4. The vendor is eligible to submit an invoice.

To improve information management and communication with suppliers, the Company has implemented the Web Vendor system as a centralized platform for providing billing and payment-related information, including billing procedures and policies, billing schedules, relevant forms, user manuals, and document and payment status tracking. The Company continuously reviews and enhances the system to ensure alignment with operational requirements and to effectively meet suppliers’ needs.



The Company allows suppliers to submit invoices every Thursday, with payment terms of no more than 30 days. In 2025, the Company's average payment period to suppliers was 21 days, reflecting its efficient management practices and commitment to supporting suppliers' business liquidity. In addition, to facilitate communication and reduce delays related to document submission or access to information, the Company has established an additional contact channel via email:

apwebvendor@apthai.com

This contact channel is available for inquiries, follow-up, and direct coordination regarding invoicing and payment matters, helping to ensure timely operations, enhance transparency, and reduce the risk of information gaps in collaboration with suppliers.

Average supplier payment period in 2025:

21 days

Potential Human Rights Impacts

Based on the principles set forth in the Universal Declaration of Human Rights (UDHR)

- 3 Freedom from Slavery and Forced Labor
- 12 Freedom of Movement and Residence
- 15 Protection of Children's Rights
- 23 Right to Social Security
- 24 Right to Work
- 25 Right to Just and Favorable Working Conditions

Cybersecurity and Personal Data Protection

GRI : GRI 418-1

Sustainable Development Goals: SDGs



In the digital era, where technology plays a critical role in business operations, AP (Thailand) Public Company Limited recognizes the importance of cybersecurity and personal data protection in order to build confidence among customers, business partners, employees, and all stakeholder groups.

Maintaining information security not only helps protect the Company's information systems from cyber threats, but also serves as a fundamental pillar of trust in conducting business. At the same time, personal data protection is a key factor that enables the Company to manage customer and employee information appropriately and in compliance with applicable laws. AP Thailand is therefore committed to implementing cybersecurity and data protection measures in accordance with international standards and relevant regulations to ensure that critical information is protected securely, transparently, and in a manner that is auditable. These efforts help strengthen confidence in and support the long-term sustainability of the Company's business operations.

Performance Targets	Short-term Target (2029)	Long-term Target (2032)	Current Year Target	Performance in 2025
Number of incidents involving the leakage, theft, or loss of customer/stakeholder data	0 cases	0 cases	0 cases	0 cases
Number of complaints related to cybersecurity and personal data protection submitted through regulatory authorities	0 cases	0 cases	0 cases	0 cases

Management Approach

Cybersecurity

The Company implements stringent measures to protect information and information systems from cyber threats, including cyberattacks, unauthorized access, and malware, while continuously developing the capabilities of IT specialists to prevent and respond to cyber incidents. To ensure comprehensive cybersecurity management, the Company has implemented the following measures:

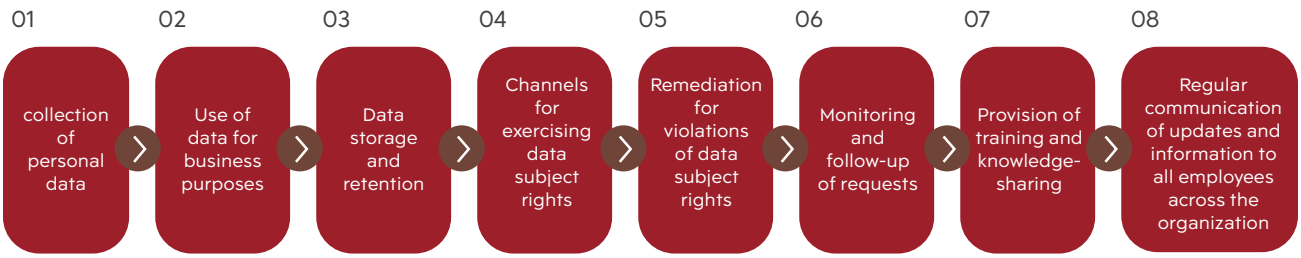
1. Deployment of modern technologies and internationally recognized tools to enhance the security of networks and information systems.
2. Establishment of a clear and comprehensive Data Security Policy.
3. Promotion of cybersecurity awareness and vigilance (Security Awareness) as well as knowledge of cybersecurity and risk management.
4. Conducting risk assessments and regular drills for emergency response and business continuity management plans.
5. Classification of information according to sensitivity levels to control access and maintain confidentiality.
6. Communication, awareness campaigns, and training programs on information security systems for employees, including annual phishing email testing.
7. Continuous monitoring and auditing to reduce the risk of data breaches by engaging external experts to conduct vulnerability assessments, penetration testing, and reviews of organizational information access controls.
8. Investigation of complaints related to customer privacy violations to verify the security of information under the Company's management.

Performance

	2024	2025
Leakage, theft, or loss of customer/stakeholder data	0 cases	0 cases

Data Protection & Privacy

The Company has established personal data protection measures in compliance with legal requirements and international best practices, with a focus on Confidentiality, Integrity, and Availability to prevent the loss, unauthorized access, alteration, or disclosure of information. The Company uses personal data solely for the purposes for which consent has been obtained from the data subject.



Personal Data Protection Measures

1. **Administrative Measures**
   - Define access rights to personal data based on risk levels.
   - Control permissions for viewing, modifying, adding, disclosing, and deleting data.
   - Adjust the level of control according to the potential impact of unauthorized disclosure or alteration of data.

2. **Technical Measures**
   - Maintain logs and enable audit trails for access to and modification of data.
   - Implement User Access Management to restrict access to authorized personnel only.
   - Establish data backup and recovery systems to ensure business continuity.

3. **Physical Measures**
   - Control access to areas where data is stored and processed through measures such as access card systems, CCTV surveillance, and security personnel.
   - Define user responsibilities to prevent unauthorized access to or transfer of data, including the unauthorized removal or introduction of equipment.

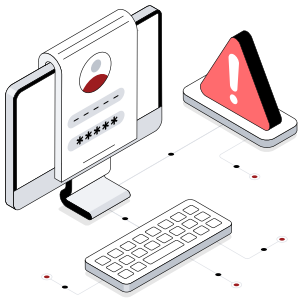
These measures enable the Company to manage personal data securely, transparently, and in accordance with established standards, thereby strengthening confidence among customers, business partners, and all stakeholder groups.

Performance

	2024	2025
Complaints related to cybersecurity and personal data protection submitted through regulatory authorities	0 cases	0 cases

Cybersecurity

To ensure that employees remain aware of "cyber threats" at all times, the Company regularly provides refresher training on relevant cybersecurity topics. This enables employees to stay informed about evolving forms of cyber threats and to understand actions conducted through information network systems that may adversely affect the organization's network infrastructure or internal information assets. Phishing emails are one of the cyber threats that employees have become increasingly aware of and vigilant against. Training topics include What is a phishing email?, How can phishing emails be prevented?, etc. The Company has designated this program as a mandatory foundational course. All employees, including new hires, are required to attend the training, complete the assessment, and demonstrate their understanding of the subject matter.



- **Communications**



- **Training Courses**



Performance

	2024	2025
Employees participated in the cybersecurity awareness knowledge assessment	3,333 employees, representing 100% participation	100% of existing and new employees completed the training and assessment

Strengthening Authentication Security Measures

Today, organizations face increasingly complex and severe information security risks arising from cyber threats, unauthorized system access, and the potential leakage of sensitive information. The Company therefore places significant importance on strengthening access control measures for information systems to mitigate risks and enhance enterprise-wide information security.

The Company has implemented Multi-Factor Authentication (MFA), or an authenticator-based verification system, for access to critical information sy stems. This enhances identity verification processes and restricts access exclusively to authorized users. MFA serves as an important safeguard in reducing the risks associated with cyberattacks and unauthorized access to information.

In 2025, the Company required all employees to activate MFA for access to the organization's critical information systems. The implementation was successfully completed by 100% of employees, reflecting both employee cooperation and the effectiveness of the Company's information security management efforts.

In addition, the Company has extended this security measure to its business partners by requiring MFA activation for access to relevant information systems. This initiative enhances data protection and reduces security risks throughout the business ecosystem.

Business Continuity Plan (BCP) Development and Exercise

To prepare for incidents that could disrupt business operations and to ensure that operations can be restored as quickly as possible with minimal impact, the Company conducts regular Business Continuity Plan (BCP) exercises. In 2025, the BCP exercise program was enhanced to cover a broader range of emergency scenarios, including fires, pandemics, human-related incidents, and natural disasters. The exercise was conducted rigorously to further improve its effectiveness and strengthen business continuity management across all business functions. Activities included intensive training sessions to reinforce employees' understanding of BCP principles, as well as simulation exercises involving a fire incident that caused damage to operational systems within the server room. The exercise also included testing business operations using backup systems and data at the Disaster Recovery (DR) Site.

The BCP exercise was organized to ensure that executives and employees of AP Thailand and all subsidiaries recognize the importance of BCP preparedness and clearly understand their respective responsibilities and procedures during emergency situations. This helps ensure appropriate responses while safeguarding the lives and property of employees and the Company.

Performance

Annual Business Continuity Plan (BCP) Exercise

The Company conducted its annual Business Continuity Plan (BCP) testing and exercise to assess the readiness of its systems, personnel, and processes in responding to emergencies or situations that may affect business operations, operational support systems, and internal communication processes. The exercise simulated a disruption to core business systems and implemented the Disaster Recovery Process in accordance with the established plan. All relevant functions participated in the testing, including information technology, operations, and management teams.

The test results demonstrated that the Company was able to recover 100% of critical systems and services within the predefined Recovery Time Objective (RTO) and restore data completely and accurately in accordance with the Recovery Point Objective (RPO). No issues were identified that could adversely affect business operations or information security.

The exercise also demonstrated the readiness of personnel, operational procedures, and information technology infrastructure to effectively support emergency situations. In addition, communication and coordination among relevant departments were carried out successfully in accordance with the established plan.

Based on the results of the exercise, the Company concluded that its BCP and disaster recovery processes are adequately prepared and capable of effectively supporting business continuity. This is aligned with the Company's risk management framework, good corporate governance practices, and sustainability objectives in maintaining security, stability, and stakeholder confidence.

Cyber Incident Response Plan

In 2025, the Company conducted its first organization-wide cyber incident response exercise to strengthen information security readiness and enhance its capability to manage incidents that may affect data, customers, and business operations. The exercise simulated a scenario involving the leakage of customers' personal data from the Company's information systems.

The objective of the exercise was to test the Company's preparedness in responding to information security incidents, review the clarity of roles, responsibilities, and operating procedures of relevant departments, and assess the effectiveness of both internal and external communication processes. This was intended to ensure that the Company could manage incidents appropriately while minimizing impacts on the business, customers, and corporate reputation.

The results indicated that all activities were carried out in full compliance with the established Incident Response Flow. Relevant personnel performed their assigned responsibilities appropriately and demonstrated a clear understanding of incident response procedures, cross-functional coordination, and crisis communication processes.

As part of the response measures, the Company tested procedures for incident detection and damage containment, notification of regulatory authorities and insurers, and compliance with applicable governmental requirements. The exercise also included formal communications with key stakeholder groups, including customers, employees, the media, and business partners. In addition, the Company established approaches for restoring stakeholder confidence and implementing long-term preventive measures, while documenting lessons learned from the exercise to further enhance processes and strengthen information security measures on an ongoing basis.

These efforts reflect the Company's commitment to cyber risk management, personal data protection, and strengthening confidence among customers, shareholders, and all stakeholder groups, in line with the principles of good corporate governance and sustainable business practices.

Development of Technology Knowledge and Skills for Employees

In today's digital business environment, organizations must operate efficiently and keep pace with rapidly evolving information technologies. To enable the Company to adapt to these changes, it recognizes the importance of developing employees' skills and capabilities in utilizing available data to analyze opportunities and identify key business trends. Accordingly, the Company provides training programs for relevant personnel. **In 2025, it continued to conduct training on various topics on an ongoing basis.**

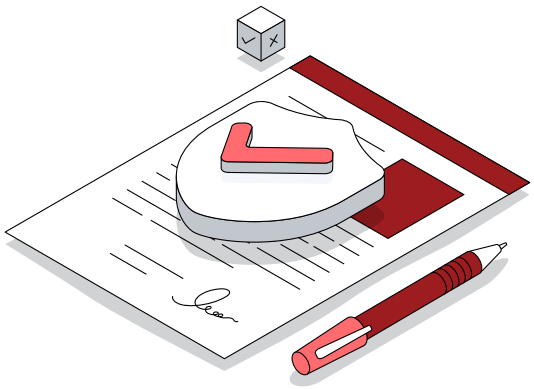
Personal Data Protection

The Company remains committed to continuously strengthening personal data protection in accordance with the principles of the Personal Data Protection Act (PDPA). In 2025, the Company continued to emphasize oversight by its Data Protection Officer (DPO) to ensure that personal data is managed only for necessary and legitimate purposes. At the same time, it promoted awareness and enhanced employees' understanding of their roles and responsibilities through internal communication channels. In addition, the Company conducts regular audits and assessments to review operational practices across all functions, ensuring that data security measures remain effective and fully compliant with applicable legal requirements.





In 2025, the Company communicated its personal data protection policies and related practices comprehensively to both internal stakeholders and external stakeholder groups through various channels, including the corporate website, public notices, and other communication platforms, in accordance with its Personal Data Protection Policy. These initiatives were undertaken to enhance employee preparedness and awareness. The Company also developed a learning course through the AP Plearn platform, allowing interested employees to access training materials at their convenience. Furthermore, personal data protection policies and PDPA-related practices were communicated to **all employees, business partners, and suppliers, achieving 100% coverage through online channels** such as email, the Company website, and the corporate intranet.



Residential Privacy Protection

To safeguard residents' privacy, the Company discloses CCTV footage only to authorized parties and only in circumstances permitted by law. In addition, visitor identification records collected during each visitor registration process are limited to information necessary for verifying entry and exit at each property, as part of the security measures provided to residents. The Company has established procedures for the collection, storage, and management of personal data in accordance with the Personal Data Protection Act, B.E. 2562 (A.D. 2019). Access to personal data is restricted to project managers and authorized personnel only. Access logs are maintained to record all data access activities. Residents also have the right to withdraw their consent to the processing of personal data at any time during the period in which their personal data is retained by the Company. The Company collects and retains only the personal data necessary for its operations and does not collect any information that is not required for business purposes. Information regarding personal data protection for residents is disclosed through the channels of Smart Service and Management Co., Ltd., which directly provides juristic person management services. Residents can access the Personal Data Protection Policy through the Smart World application or by scanning the designated QR code for additional information. Contact details of the data controller are also available through the Company's communication and contact information channels.

100%

of relevant employees received training on personal data protection measures relating to employees, customers, and business partners.

100%

of employees, business partners, and suppliers were informed of the Company's PDPA-related policies and practices.

Scan the QR Code to access more information.

Scan

Privacy Policy of Smart Service and Management Co., Ltd.

Potential Human Rights Impacts

Based on the principles set forth in the Universal Declaration of Human Rights (UDHR)

8 Right to an Effective Remedy

11 Right to Privacy

19 Freedom of Opinion and Expression

Innovation for Social and Environmental Sustainability

GRI : GRI 203

Sustainable Development Goals: SDGs





In a world where technology, consumer behavior, and sustainability expectations are evolving rapidly, innovation is not only a tool for enhancing competitiveness but also a key mechanism for improving quality of life, increasing operational efficiency, and supporting long-term sustainable business growth. The Company is committed to developing innovations that integrate business, social, and environmental dimensions to create residential experiences that meet the needs of modern lifestyles, while promoting efficient resource utilization, inclusive design, and the application of technology to enhance service quality for customers, residents, and stakeholders throughout the value chain.

The Company believes that "innovation for sustainability" extends beyond the development of new technologies. It also encompasses improvements in operating models, construction processes, resource management practices, as well as the design of spaces and services that contribute to a better quality of life for people of all ages. Guided by the concept of developing future-ready cities and residential communities, the Company continued throughout 2025 to strengthen its innovation ecosystem through the application of digital technology, Artificial Intelligence (AI), smart living solutions, and the principles of the Circular Economy and low-carbon innovation. These initiatives aim to enhance operational efficiency, reduce resource consumption, and strengthen readiness for future changes.

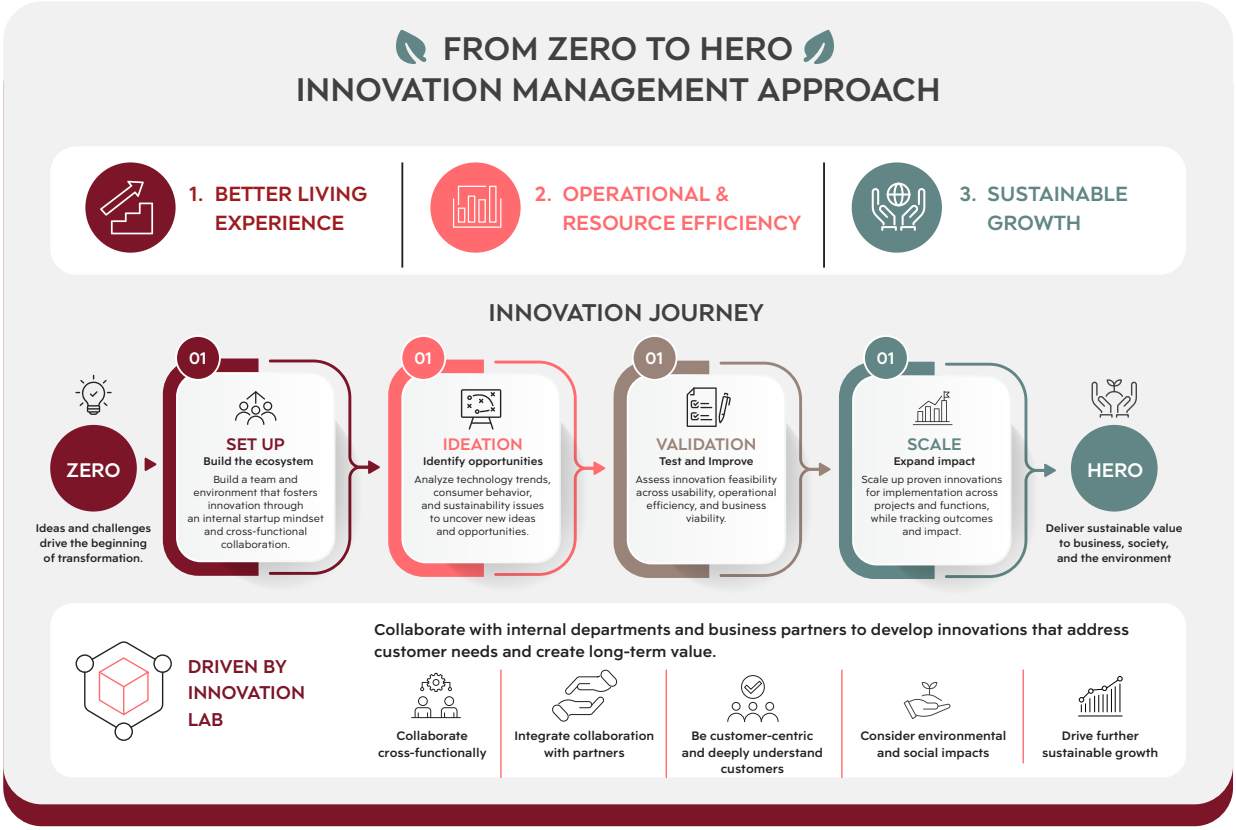
Management Approach

The Company drives innovation under the concept of "FROM ZERO TO HERO," with the objective of building an innovation ecosystem that can be translated into practical applications and support sustainable business growth. This is achieved through the integration of creativity, technology, and deep insights into the behaviors and needs of modern residents and consumers. The Company's innovation development efforts encompass products, services, operational processes, and residential design, with a focus on creating shared value across three key dimensions:

- Enhancing the quality of life and residential experience of residents.
- Improving operational efficiency and resource management.
- Reducing environmental impacts and supporting sustainable growth.

The Company's Innovation Lab serves as the primary mechanism for driving and developing innovation in collaboration with internal business units and external partners. The Innovation Lab supports the generation, testing, and scaling of new ideas into practical solutions through the following key processes:

1. **SET UP**
   Establish teams and an environment that support innovation development through the concepts of Internal Startup and cross-functional collaboration, creating opportunities for the development of new ideas that address both business objectives and customer needs.
2. **IDEATION**
   Study technology trends, consumer behavior, and sustainability issues to identify new ideas and opportunities for developing products, services, and operating models that can create long-term value.
3. **VALIDATION**
   Test and evaluate the feasibility of innovations in terms of practical application, operational effectiveness, business value, and environmental and social impacts before further refinement and development.
4. **SCALE**
   Scale validated innovations for implementation across projects and business units, while monitoring outcomes to enhance the quality of products and services and support long-term business growth.



Performance

1. Building an Innovation Culture

In 2025, the Company organized the BG Innovation Award to foster a culture of innovation and encourage the development of innovative ideas from within the organization. The program provided employees across various functions with the opportunity to contribute and present new ideas that could be further developed into products, services, operational improvements, and inventions that support business objectives and meet stakeholder needs.

The initiative was designed to inspire employees to leverage their knowledge, experience, and understanding of their work to develop practical and applicable innovations. The proposed ideas covered a wide range of areas, including enhancing customer and resident experiences, improving operational efficiency, supporting collaboration with business partners, and creating long-term value for the organization. More than 32 teams from the Construction, Sales, Marketing & Business Development, and Product Development functions participated in the competition. The winning team came from the Sales function and presented the Registration System concept, aimed at improving the registration process by making it more efficient, user-friendly, and better integrated into the sales team's operations.

The BG Innovation Award reflects the Company’s commitment to creating opportunities for employees to participate in designing, analyzing, testing, and proposing innovations derived from real operational experiences. Selected ideas will be further evaluated for potential implementation, forming part of the Company’s efforts to strengthen its internal innovation ecosystem and support sustainable business growth.

32
teams, or over
160
employees,
participated in the BG Innovation Award.



2. Digital Innovation for Better Living

Smart World Application



The Smart World Application was developed through the integration of technology and innovation, shaped by feedback from both residents and property management teams. It serves as a comprehensive digital solution that enables residents to conveniently manage all aspects of their homes through a single platform. Residents can access a wide range of services within one application, including utility and common area fee payments, parcel notifications and tracking services to prevent missed deliveries, home maintenance and support services, project announcements and community updates from property management teams, as well as exclusive privileges and benefits from carefully selected business partners.

Project Type	2024	2025
Smart World Application Users	190,912 user	234,723 user
House (Townhouse + Single Detached House)	441 projects	475 projects
Condominium	159 projects	166 projects
Total	**600 projects**	**641 projects**

KATSAN Living Security: A Security Innovation Expanded into a New Business

KATSAN Living Security is an intelligent security solution developed to enhance safety, convenience, and the residential experience under the concept of "Security with Convenience." The system integrates digital technologies with systematic project management.





KATSAN utilizes License Plate Recognition (LPR) technology with an accuracy rate of up to 95%, capable of identifying license plate information, including numbers, letters, and provincial registration details. The system is supported by a comprehensive back-office platform and software applications designed for property management teams, security personnel, and residents. The solution covers multiple access points throughout residential projects, including main gates, building entrances, elevators, residential units, and CCTV systems. Key functionalities include LPR, Bluetooth access, key cards, kiosks, facial recognition, fingerprint scanning, digital access controls, digital keys, and CCTV viewing through the KATSAN application. The system significantly improves operational efficiency for property management teams and security personnel by transforming visitor registration and access records from paper-based or manual processes into a real-time digital dashboard. This enables faster, more accurate monitoring, management, and tracking of movements within the project. According to company data, the system has reduced visitor registration time from approximately one minute to around 30 seconds per transaction, while minimizing human error and supporting paperless operations through integration with the Smart World Application. Originally developed for use within AP's residential projects, KATSAN has since been expanded into a standalone business under KATSAN Innovation Co., Ltd., providing security solutions to external clients across residential developments, office buildings, and industrial facilities. This evolution demonstrates the company's ability to transform internal innovations into commercial products and services, creating additional business value while supporting sustainable long-term growth.

In 2025, interest in the KATSAN Premium ID system continued to grow, with 326 customers subscribing to the service, representing an increase of 84 customers compared with 2024. The system generated revenue of THB 560,413, reflecting revenue growth of approximately 79.69% year-on-year. KATSAN Living Security serves as a tangible example of innovation that creates value across multiple dimensions, including enhanced security, improved operational efficiency, a better residential experience, and the creation of new business opportunities for the organization.



In 2025, KATSAN received the Startup x Innovation Thailand Expo 2025 Award from the National Innovation Agency (Public Organization) (NIA) under the Ministry of Higher Education, Science, Research and Innovation. The award was granted for the application of Deep Tech Startup solutions through the use of an intelligent License Plate Recognition (LPR) system.

326 customers
use KATSAN.

79.69%
of revenue growth.

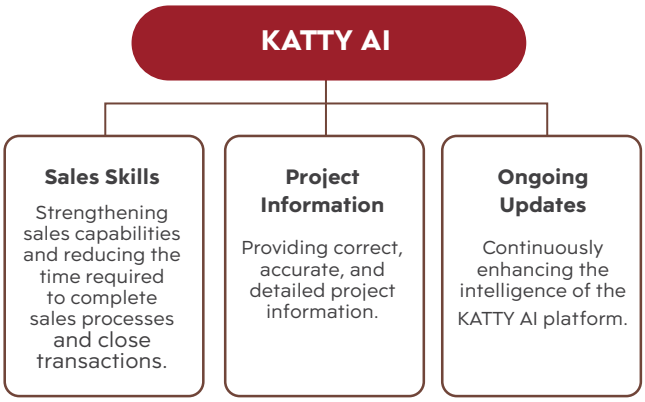
KATTY AI: A Personal AI Assistant Empowering Sales Teams

KATTY AI is an artificial intelligence platform developed by the company to support the performance of its sales teams. The system provides guidance on sales practices, project information, and Customer Relationship Management (CRM) system usage, enabling employees to access relevant information quickly, accurately, and systematically. This helps reduce the time spent searching for information, minimize repetitive tasks, and support data-driven decision-making.

In addition, KATTY AI serves as a centralized knowledge repository for sales-related information, reducing dependence on individual expertise, minimizing the risk of errors resulting from inconsistent information, and supporting the development of employees' digital competencies. The platform forms part of the company's broader digital transformation strategy.

In 2025, KATTY AI was made available to 370 target users across the company's major business groups, including SDH, TH, CD, and X. Throughout the year, the system recorded a total of 17,834 usage sessions.

The reported figure represents the total number of interactions with the platform and may include multiple sessions by the same user rather than unique users.





3. Inclusive & Healthy Living Design

Design Innovation for Quality of Life and Sustainable Urban Living



The Company is committed to developing residential projects that go beyond functionality and aesthetics to embrace a deeper understanding of people's lifestyles, strengthen the connection between nature and urban environments, and promote long-term well-being and sustainable living. In 2025, this commitment received international recognition through two GOOD DESIGN AWARD honors from Japan, one of the world's most prestigious design awards that recognizes excellence in innovation, user-centered design, sustainability, problem-solving, and overall design quality. AP became the only Thai residential property developer to receive awards for two condominium projects: RHYTHM Ekkamai Estate and LIFE Sathorn Sierra.

RHYTHM Ekkamai Estate – ReGrowth Ekkamai The project embodies a development philosophy that places the value of nature at the heart of the design process. The concept began with the preservation of mature trees over 60 years old located within the project site and evolved into the creation of shared green spaces that serve not only as recreational areas but also as places that foster memories, connections, and a sense of belonging among residents, the surrounding community, and the urban natural environment.

LIFE Sathorn Sierra – LIVING TERRAIN: A Layered Habitat The project introduces a design approach that integrates urban living, community interaction, and nature through a multi-layered landscape concept. Its thoughtfully designed green spaces create an environment that supports residents' health and well-being while enhancing urban biodiversity. The development provides habitats for birds, butterflies, insects, and diverse plant species, promoting a balanced coexistence between nature and residential living.

The recognition received through these awards reflects the Company's commitment to leveraging design innovation as a tool for enhancing residents' quality of life while creating environmentally responsible urban spaces. Through thoughtful planning and sustainable design, the Company continues to support harmonious coexistence between people and nature.



RHYTHM Ekkamai Estate
– ReGrowth Ekkamai



LIFE Sathorn Sierra
– LIVING TERRAIN: A Layered Habitat

Nature-Connected Design for Quality of Life and Sustainable Cities The company is committed to connecting people with nature through Biophilic Design principles and ecosystem-based design approaches that enhance residents' quality of life, well-being, and living experiences. Natural elements such as daylight, natural ventilation, mature trees, diverse plant species, and recreational green spaces are thoughtfully integrated into both residential units and common areas, transforming living environments into "spaces for relaxation and rejuvenation" that support both physical and mental well-being.

Beyond meeting regulatory requirements, the Company strives to provide urban residents with greater access to nature by creating green spaces that exceed legal standards, selecting plant species suited to local ecosystems, and developing landscapes that promote urban biodiversity. These efforts support habitats for birds, butterflies, insects, and various native plant species. This approach enhances residents' living quality while contributing to more livable and sustainable cities by mitigating urban heat impacts and encouraging harmonious coexistence between people and nature.



* Design features and functions may vary by project and product type.

Designing Homes for Safety and Comfort

The Company develops residential solutions that enhance safety, comfort, and well-being for residents of all ages by integrating smart technologies with practical living functions. Examples of residential innovations include outdoor and indoor security cameras equipped with real-time motion detection capabilities; Smart Door Lock systems that enhance access control and residential security; Smoke detectors that provide early warning in the event of fire-related incidents; Fresh Air Quality systems designed to improve indoor air quality through air filtration and fresh-air circulation; and Emergency call buttons installed in key areas such as ground-floor bedrooms and bathrooms to support elderly residents and provide assistance during emergencies.

In addition, the Company incorporates Home Automation systems to improve convenience and support diverse lifestyles. Residents can customize functions such as lighting and air-conditioning settings to match their daily routines and preferences, enabling a more flexible and responsive living experience. These initiatives reflect the company's commitment to promoting resident safety, enhancing quality of life, and leveraging digital technologies to improve residential services and urban infrastructure. The design of safe and convenient living spaces extends beyond the integration of technology; it represents a holistic approach to product responsibility and customer well-being, encompassing risk prevention, support for an aging society, improved indoor environmental quality, and the creation of secure, comfortable, and modern living environments.

Through these efforts, the company seeks to create residential communities that are safe, comfortable, and inclusive for people of all ages, while utilizing technology to reduce risks, support health and well-being, and continuously elevate residents' quality of life in a sustainable manner.



* Design features and functions may vary by project and product type.

Universal Design for All

AP places importance on designing residential developments and common areas based on the principles of Universal Design, with the aim of enabling people of all ages and abilities to access and use spaces conveniently, safely, and equitably. This approach is aligned with the concept of the United Nations Convention on the Rights of Persons with Disabilities, which defines Universal Design as the design of products, environments, programs, and services that can be used by all people to the greatest extent possible, without the need for subsequent adaptation or specialized design.

This concept has been incorporated into the design of AP's projects, covering both common areas and residential spaces, to support the lifestyles of multi-generational families, children, older persons, wheelchair users, and individuals requiring special assistance. Both housing and condominium projects incorporate Universal Design features, such as common areas with minimized level differences, ramps equipped with handrails, impact-absorbing surfaces in children's play areas, and clubhouses designed for convenient use by a wide range of users.

The Company has also incorporated additional features to enhance safety and ease of use throughout the common areas of all projects. These include restrooms for older persons and wheelchair users, restrooms equipped with handrails, SOS systems and emergency detection systems in gym rooms to request assistance in the event of an accident, as well as common areas that are easily accessible and designed to reduce mobility barriers. In certain low-rise housing projects, homes are designed with multipurpose rooms or ground-floor bedrooms, ramps, impact-absorbing surfaces, and handrails in ground-floor bathrooms to accommodate changing needs across different life stages and support residents in living more safely and independently.

This approach reflects the Company's commitment to developing products that comprehensively consider the safety, equality, and quality of life of residents, while supporting the creation of residential communities where everyone can live together with confidence and sustainability.









24-Hour Fitness

The Company places great importance on promoting the health and well-being of residents through the development of common areas that support physical activity and healthy lifestyles. The 24-Hour Fitness concept is one of the residential innovations developed by the Company to accommodate diverse lifestyles, enabling residents to access fitness facilities at their convenience without time restrictions. The 24-Hour Fitness initiative forms part of the Company's product development and innovation efforts, as well as its commitment to enhancing the quality of life of customers and residents through the application of technology in service delivery.

The 24-Hour Fitness system integrates Smart Technology to enhance convenience, safety, and energy efficiency. Features include access via the Smart World Application, automatic lighting and air-conditioning controls, real-time monitoring of facility usage without compromising user privacy, and SOS buttons for requesting assistance in emergency situations during exercise. These features help residents use the common facilities with greater confidence and security.

In 2025, the Company operated **24-Hour Fitness facilities across 99 projects nationwide, recording a cumulative total of 439,960 visits.** This figure represents the total number of facility access records and may therefore include repeat visits by the same users. The service reflects the Company's commitment to designing residential environments that promote physical health, well-being, and residents' quality of living, while leveraging technology to enhance the sustainable management and operation of common areas.





24Hour Fitness

24-Hour Fitness facilities across **99 projects nationwide.**

A cumulative total of **439,960 visits.**

Safety Support System: **Automatic SOS Alert System**

Energy Efficiency Support System: **Automated Lighting and Air Conditioning System**



HOMERUN is a startup company under AP (Thailand) Public Company Limited that has developed a comprehensive platform for buying, selling, and renovating second-hand homes through a home-flipping business model. The platform acquires pre-owned houses and condominiums, renovates them, and resells them, providing buyers with greater access to ready-to-move-in homes in high-potential locations at attractive prices. At the same time, it enables existing property owners to enhance the value of their assets in a systematic manner.

HOMERUN leverages AI and Data Analytics to analyze location data, pricing, and property potential, while managing renovation processes through a team of professionals. This helps reduce uncertainties in second-hand property transactions and enhances the credibility of the secondary real estate market.

From a sustainability perspective, HOMERUN supports the Circular Economy concept by extending the useful life of existing buildings, reducing the need for new construction, lowering the consumption of new construction materials, and minimizing demolition waste. Renovating pre-owned homes can help reduce material usage and costs compared with constructing new homes, while also contributing to the revitalization of existing homes and communities, making them more attractive places to live.

HOMERUN is therefore an example of innovation that connects business growth with the efficient use of resources, supports cost-effective urban living, and reduces the environmental impacts associated with conventional real estate development.





Extending the useful life of existing buildings through renovation

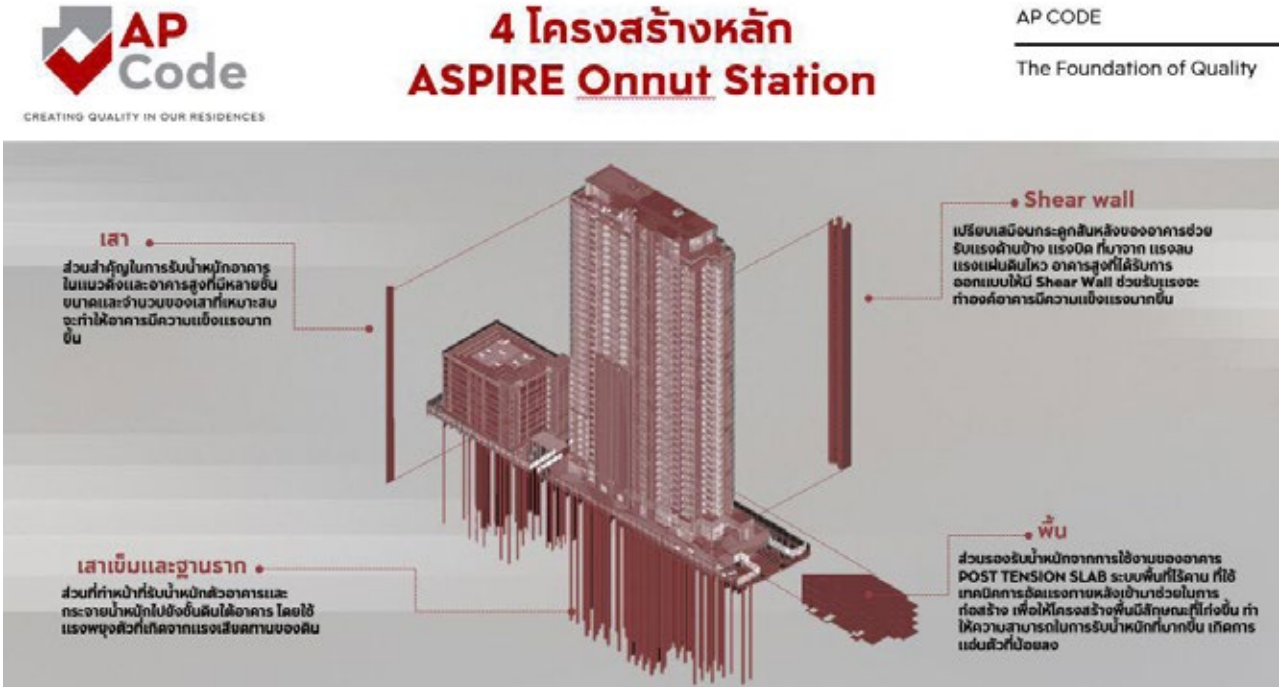
Reducing the use of new construction materials and minimizing demolition waste

BIM (Building Information Modeling)

BIM is a technology developed for comprehensive use throughout the construction industry, from building design through construction. BIM utilizes computer-based systems as the primary platform for creating accurate virtual building models, covering design, drafting, structural calculations, cost estimation, and procurement. AP Thailand has actively contributed to and further developed BIM applications, particularly through the enhancement of tools and system functionalities in collaboration with Autodesk.

To facilitate collaboration and maximize efficiency across all relevant functions, BIM enables stakeholders to fully leverage the technology. The implementation of BIM helps reduce errors and rework by allowing project teams to collaboratively plan and visualize construction activities on a realistic digital model before actual construction begins. It also enables real-time design coordination and modifications among project participants.

As a result, BIM implementation has reduced construction costs by THB 68 per square meter. In addition, the technology helps reduce resource consumption and construction waste through more accurate design, resulting in a reduction of 2,620 cubic meters of waste.



BIM implementation has reduced construction costs by

THB 68

per square meter

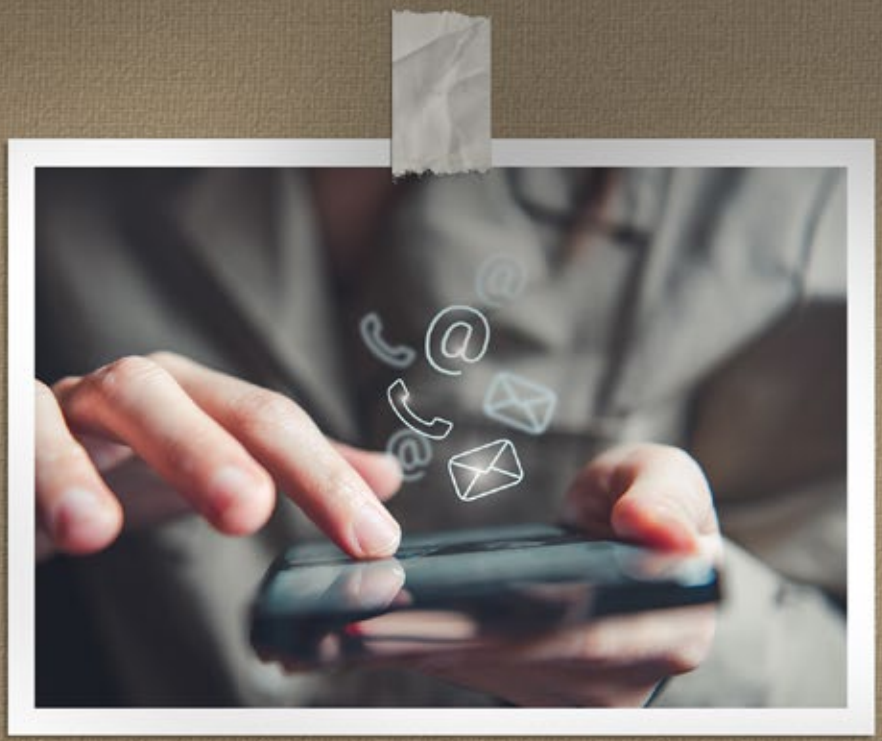
Reduce resource consumption and construction waste through more accurate design, resulting in a reduction of

2,620

Cubic meters of waste

(Calculated based on data collected from 1 project)

Reduced greenhouse gas emissions through the reduction of paper consumption and decreased use of construction materials



Contact Information

Contact Information

To ensure systematic review of sustainability processes, the Company has established channels for stakeholders to submit feedback or complaints through the website or email for convenience and efficiency. The Company will collect and analyze this information to respond appropriately and consider it for determining guidelines to improve the Company's strategies and operational processes in the future.

Company Information

AP (Thailand) Public Company Limited
(Real estate development for sale)
Head Office located at
170/57 Ocean Tower 1 Building 18th Floor, Ratchadaphisek Road, Khlong Toei, Bangkok

Company Registration Number
0107537000149

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Website: www.apthai.com

Contact for Investor Relations

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Contact for Stakeholders and Corporate Governance and Sustainable Development

Chairman of Corporate Governance and Sustainable Development Committee

Email: pramart_k@apthai.com

ESG Performance Data Summary 2025



Environment

GRI	Indicators	Unit	Operating results					Remark
			2021	2022	2023	2024	2025	
Environmental management in compliance with legal operating standards								
2-27	Number of times penalties were paid for environmental waste discharge exceeding standards (water, air, waste)	times	0	0	0	0	0	
307-1	Number of cases of environmental law violations	cases	0	0	0	0	0	
Efficient Material Usage								
301-2	Percentage of recycled materials used in business operations	%	N/A	N/A	68.08	52.7	55.82	
301-3	Percentage of products and packaging reused	%	N/A	N/A	N/A	0	0	The project is in progress.
Energy Consumption								
302-1	**Total energy consumption within the organization**	GJ	7,199.00	19,355.86	17,717.00	16,927.46	9,728.39	
	• Energy consumption from non-renewable resources (oil)	GJ	-	11,402.86	10,502.00	7,713.80	2,374.93	Information specific to AP (Thailand) Public Company Limited, The Value Property Development Company Limited, and Asian Property Company Limited.
	• Electricity consumption from non-renewable resources	GJ	6,246.00	6,741.00	5,898.90	5,352.17	4,365.60	Data applicable to the head office only
	• Electricity consumption from renewable energy	GJ	953.00	1,212.00	1,315.69	3,861.49	2,987.86	
302-4	Energy saved from energy conservation projects	GJ	953.00	1,212.00	1,315.69	3,861.49	2,987.86	
Water and Wastewater Management								
303-3	**Water withdrawal by source**	Ml	8.84	10.00	13.59	11.19	10.29	Data applicable to the head office only
	• Total amount of surface water	Ml	0	0	0	0	0	
	i. Surface water with total dissolved solids ≤1,000 mg/l	Ml	0	0	0	0	0	
	ii. Surface water with total dissolved solids > 1,000 mg/l	Ml	0	0	0	0	0	
	• Total amount of groundwater	Ml	0	0	0	0	0	
	i. Groundwater with total dissolved solids ≤1,000 mg/l	Ml	0	0	0	0	0	
	ii. Groundwater with total dissolved solids > 1,000 mg/l	Ml	0	0	0	0	0	
	• Total amount of water from other organizations	Ml	8.84	10.00	13.59	11.19	10.29	Data applicable to the head office only
	i. Water from other organizations (tap water) with total dissolved solids ≤1,000 mg/l	Ml	0	0	0	0	0	
	ii. Water from other organizations (tap water) with total dissolved solids > 1,000 mg/l	Ml	0	0	0	0	0	

Remarks: The Company's water withdrawals are sourced entirely from third-party suppliers, primarily municipal potable water providers (e.g. tab). The Company does not directly withdraw water from other sources such as; surface water, groundwater, seawater, rainwater, quarry water, or external wastewater sources.

GRI	Indicators	Unit	Operating results					Remark
			2021	2022	2023	2024	2025	
Water and Wastewater Management								
303-4	**Wastewater discharge by destination *****	Ml	7.07	8.00	10.87	8.95	9.26	Data applicable to the head office only
	• Surface water • Groundwater • Seawater • Water to other organizations	Ml Ml Ml Ml	0 0 0 7.07	0 0 0 8.00	0 0 0 10.87	0 0 0 8.95	0 0 0 9.26	Data applicable to the head office only
	Wastewater discharge by water type	Ml	N/A	N/A	N/A	N/A	N/A	
	• Total dissolved solids < 1,000 mg/l • Total dissolved solids > 1,000 mg/l	Ml Ml	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	
	Treated wastewater volume and reuse	Ml	0	0	0	0	0	
	Number of times that wastewater discharge exceeded standards	times	0	0	0	0	0	
Wastewater quality management								
303-4	Aspire Sukumvit Rama 4							Standard value
	pH		N/A	N/A	7.74	7.67	7.39	5.5 – 9.0
	BOD (Biochemical Oxygen Demand)	mg/l	N/A	N/A	2.60	6.20	132.10	≤20
	TSS (Total Suspended Solids)	mg/l	N/A	N/A	20.43	12.53	48.66	≤30
	Sulfide	mg/l	N/A	N/A	<0.6	0.80	0.57	≤1.0
	TDS (Total Dissolved Solids)	mg/l	N/A	N/A	230.25	168.73	160.93	≤1000
	Settleable Solids	mg/l	N/A	N/A	<0.1	0.20	0.60	≤0.5
	Fat Oil and Grease	mg/l	N/A	N/A	<5	<2.0	4.66	≤20
	Total Kjeldahl Nitrogen	mg/l	N/A	N/A	2.52	1.34	1.13	≤35
	Aspire Onnut Station							Standard value
	pH		N/A	N/A	7.85	7.91	8.37	5.5 – 9.0
	BOD (Biochemical Oxygen Demand)	mg/l	N/A	N/A	<2.0	6.00	<2.0	≤20
	TSS (Total Suspended Solids)	mg/l	N/A	N/A	53.50	15.30	7.30	≤30
	Sulfide	mg/l	N/A	N/A	<0.4	1.05	<0.4	≤1.0
	TDS (Total Dissolved Solids)	mg/l	N/A	N/A	317.33	293.25	226.00	≤1000
	Settleable Solids	mg/l	N/A	N/A	0.28	<1.0	<0.1	≤0.5
	Fat Oil and Grease	mg/l	N/A	N/A	2.50	2.68	1.60	≤20
	Total Kjeldahl Nitrogen	mg/l	N/A	N/A	6.17	2.93	1.87	≤35

Remarks: All wastewater generated by the Company is collected and treated either through on-site treatment systems or licensed off-site wastewater treatment facilities. The Company does not discharge wastewater directly to natural receiving water bodies, including oceans, surface waters, groundwater, or wells.

GRI	Indicators	Unit	Operating results					Remark
			2021	2022	2023	2024	2025	
Wastewater quality management								
303-4	LIFE Udomsuk - Station							Standard value
	pH		N/A	N/A	N/A	N/A	7.40	5.5 – 9.0
	BOD (Biochemical Oxygen Demand)	mg/l	N/A	N/A	N/A	N/A	< 2.0	≤20
	TSS (Total Suspended Solids)	mg/l	N/A	N/A	N/A	N/A	< 5.0	≤30
	Sulfide	mg/l	N/A	N/A	N/A	N/A	< 0.60	≤1.0
	TDS (Total Dissolved Solids)	mg/l	N/A	N/A	N/A	N/A	116.00	≤1000
	Settleable Solids	mg/l	N/A	N/A	N/A	N/A	-	≤0.5
	Fat Oil and Grease	mg/l	N/A	N/A	N/A	N/A	< 2.0	≤20
	Total Kjeldahl Nitrogen	mg/l	N/A	N/A	N/A	N/A	< 0.28	≤35
	Aspire Huai Khwang							Standard value
	pH		N/A	N/A	N/A	7.43	7.79	5.5 – 9.0
	BOD (Biochemical Oxygen Demand)	mg/l	N/A	N/A	N/A	<2.0	2.40	≤20
	TSS (Total Suspended Solids)	mg/l	N/A	N/A	N/A	<5.0	5.70	≤30
	Sulfide	mg/l	N/A	N/A	N/A	<0.60	<1.0	≤1.0
	TDS (Total Dissolved Solids)	mg/l	N/A	N/A	N/A	159.00	168.20	≤1000
	Settleable Solids	mg/l	N/A	N/A	N/A	<0.1	0.50	≤0.5
	Fat Oil and Grease	mg/l	N/A	N/A	N/A	<2.0	< 2.0	≤20
	Total Kjeldahl Nitrogen	mg/l	N/A	N/A	N/A	3.85	< 0.28	≤35
	Life Sathorn-Narathiwas 22							Standard value
	pH		N/A	N/A	N/A	N/A	7.53	5.5 – 9.0
	BOD (Biochemical Oxygen Demand)	mg/l	N/A	N/A	N/A	N/A	< 2.0	≤20
	TSS (Total Suspended Solids)	mg/l	N/A	N/A	N/A	N/A	< 5.0	≤30
	Sulfide	mg/l	N/A	N/A	N/A	N/A	< 0.60	≤1.0
	TDS (Total Dissolved Solids)	mg/l	N/A	N/A	N/A	N/A	178.25	≤1000
	Settleable Solids	mg/l	N/A	N/A	N/A	N/A	-	≤0.5
	Fat Oil and Grease	mg/l	N/A	N/A	N/A	N/A	< 2.0	≤20
	Total Kjeldahl Nitrogen	mg/l	N/A	N/A	N/A	N/A	< 0.28	≤35

GRI	Indicators	Unit	Operating results					Remark
			2021	2022	2023	2024	2025	
Wastewater quality management								
303-4	Life Sukhumvit Rama4							Standard value
	pH		N/A	N/A	N/A	N/A	7.30	5.5 – 9.0
	BOD (Biochemical Oxygen Demand)	mg/l	N/A	N/A	N/A	N/A	<2.0	≤20
	TSS (Total Suspended Solids)	mg/l	N/A	N/A	N/A	N/A	25.00	≤30
	Sulfide	mg/l	N/A	N/A	N/A	N/A	0.40	≤1.0
	TDS (Total Dissolved Solids)	mg/l	N/A	N/A	N/A	N/A	236.00	≤1000
	Settleable Solids	mg/l	N/A	N/A	N/A	N/A	0.10	≤0.5
	Fat Oil and Grease	mg/l	N/A	N/A	N/A	N/A	1.20	≤20
	Total Kjeldahl Nitrogen	mg/l	N/A	N/A	N/A	N/A	1.20	≤35
	Aspire Vibha-Victory							Standard value
	pH		8.14	8.56	7.53	8.27	8.27	5.5 – 9.0
	BOD (Biochemical Oxygen Demand)	mg/l	16.53	11.92	4.53	16.09	16.09	≤20
	TSS (Total Suspended Solids)	mg/l	27.07	18.15	17.40	49.13	49.13	≤30
	Sulfide	mg/l	49.54	0.9	<1.0	2.10	2.10	≤1.0
	TDS (Total Dissolved Solids)	mg/l	5.36	357.25	36.50	209.20	213.20	≤1000
	Settleable Solids	mg/l	0.28	0.14	0.10	0.20	0.20	≤0.5
	Fat Oil and Grease	mg/l	0.1	2.88	2.70	3.89	3.89	≤20
	Total Kjeldahl Nitrogen	mg/l	1	6.1	<0.28	24.33	24.33	≤35
	Life Charoennakhon-Sathorn							Standard value
	pH		8.14	8.56	7.53	7.80	7.34	5.5 – 9.0
	BOD (Biochemical Oxygen Demand)	mg/l	16.53	11.92	4.53	2.70	4.47	≤20
	TSS (Total Suspended Solids)	mg/l	27.07	18.15	17.40	20.00	10.83	≤30
	Sulfide	mg/l	49.54	0.9	<1.0	<0.4	0.28	≤1.0
	TDS (Total Dissolved Solids)	mg/l	5.36	357.25	36.50	237.00	216.33	≤1000
	Settleable Solids	mg/l	0.28	0.14	0.10	0.10	0.15	≤0.5
	Fat Oil and Grease	mg/l	0.1	2.88	2.70	3.40	1.46	≤20
	Total Kjeldahl Nitrogen	mg/l	1	6.1	<0.28	29.00	4.57	≤35

GRI	Indicators	Unit	Operating results					Remark
			2021	2022	2023	2024	2025	
Wastewater quality management								
303-4	Rhythm Charoennakhon Iconic							Standard value
	pH		8.14	8.56	7.53	7.83	7.81	5.5 – 9.0
	BOD (Biochemical Oxygen Demand)	mg/l	16.53	11.92	4.53	<2.0	<2.0	≤20
	TSS (Total Suspended Solids)	mg/l	27.07	18.15	17.40	15.63	15.29	≤30
	Sulfide	mg/l	49.54	0.9	<1.0	<0.4	<0.4	≤1.0
	TDS (Total Dissolved Solids)	mg/l	5.36	357.25	36.50	154.57	153.00	≤1000
	Settleable Solids	mg/l	0.28	0.14	0.10	<0.1	<0.1	≤0.5
	Fat Oil and Grease	mg/l	0.1	2.88	2.70	1.38	1.29	≤20
	Total Kjeldahl Nitrogen	mg/l	1	6.1	<0.28	2.20	1.87	≤35
	Good Day Sukhumvit 93							Standard value
	pH		N/A	N/A	N/A	N/A	7.82	5.5 – 9.0
	BOD (Biochemical Oxygen Demand)	mg/l	N/A	N/A	N/A	N/A	5.83	≤20
	TSS (Total Suspended Solids)	mg/l	N/A	N/A	N/A	N/A	21.80	≤30
	Sulfide	mg/l	N/A	N/A	N/A	N/A	1.00	≤1.0
	TDS (Total Dissolved Solids)	mg/l	N/A	N/A	N/A	N/A	277.33	≤1000
	Settleable Solids	mg/l	N/A	N/A	N/A	N/A	0.20	≤0.5
	Fat Oil and Grease	mg/l	N/A	N/A	N/A	N/A	1.48	≤20
	Total Kjeldahl Nitrogen	mg/l	N/A	N/A	N/A	N/A	4.23	≤35
	Aspire Itsaraphap Station							Standard value
	pH		N/A	N/A	N/A	N/A	7.72	5.5 – 9.0
	BOD (Biochemical Oxygen Demand)	mg/l	N/A	N/A	N/A	N/A	<2.0	≤20
	TSS (Total Suspended Solids)	mg/l	N/A	N/A	N/A	N/A	<5.0	≤30
	Sulfide	mg/l	N/A	N/A	N/A	N/A	<0.60	≤1.0
	TDS (Total Dissolved Solids)	mg/l	N/A	N/A	N/A	N/A	162.09	≤1000
	Settleable Solids	mg/l	N/A	N/A	N/A	N/A	<0.1	≤0.5
	Fat Oil and Grease	mg/l	N/A	N/A	N/A	N/A	<2.0	≤20
	Total Kjeldahl Nitrogen	mg/l	N/A	N/A	N/A	N/A	< 0.28	≤35
303-5	**Company Water Consumption** • Net water consumption • Ratio of total water consumption to total number of employees	Ml m^3/ person	1.77 3.15	2*** 3.56	2.72 4.28	2.24 3.34	1.03 2.95	

GRI	Indicators	Unit	Operating results					Remark
			2021	2022	2023	2024	2025	
Climate Change Strategy******								
	Total greenhouse gas emissions, location-based	tCO_2eq	-	4,156.58	1,579.32	1,545.64	1,324.00	
	Total greenhouse gas emissions, market-based	tCO_2eq	-	4,156.58	1,579.32	1,545.64	1,324.00	
	Total Scope 1 and Scope 2 emissions, location-based	tCO_2eq	-	4,156.58	1,568.52	1,409.73	1,168.00	
	Total Scope 1 and Scope 2 emissions, market-based	tCO_2eq	-	4,156.58	1,568.52	1,409.73	1,168.00	
305-1	• Scope 1 greenhouse gas emissions (direct)	tCO_2eq	-	699.22	749.4	666.52	419	
305-2	• Scope 2 greenhouse gas emissions (indirect), location-based • Scope 2 greenhouse gas emissions (indirect), market-based	tCO_2eq	-	3,457.36	819.12	743.21	749	
305-3	• Scope 3 greenhouse gas emissions (other indirects)	tCO_2eq	-	-	10.8	135.91	156	
305-4	• Ratio of total greenhouse gas emissions (Scope 1 and 2) to number of employees	tCO_2eq /person	-	1.48	0.5	0.42	0.38	
305-5	• Reduction of GHG emissions from base year	tCO_2eq	-	-	-	158.79	204.69	Compared to the base year 2023, and limited to Scope 1 and Scope 2 only.
Air pollution								
Air pollutant emissions*******								
	Aspire Sukumvit Rama 4							Standard value
	NOx	ppm	0.068	0.034	0.021	0.019	0.016	0.17
	SOx	ppm	0.0032	0.010	0.007	0.005	0.005	0.12
	Particulate matter (PM10)	mg/m3	0.024	0.030	0.031	0.022	0.029	≤0.12
	Total Suspended Particulate (TSP)	mg/m3	0.0504	0.051	0.062	0.044	0.239	≤0.33
	Carbon monoxide (CO)	ppm	1.755	1.716	1.221	1.794	2.190	9
	Aspire Onnut Station							Standard value
	NOx	ppm	0.00472	0.00886	0.073	0.017	0.039	0.17
	SOx	ppm	0.0109	0.0105	0.147	0.002	0.005	0.12
	Particulate matter (PM10)	mg/m3	0.0281	0.047	0.478	0.072	0.073	≤0.12
	Total Suspended Particulate (TSP)	mg/m3	0.0647	0.149	0.030	0.148	0.150	≤0.33
	Carbon monoxide (CO)	ppm	6.72	5.99	0.003	0.650	0.744	9
305-7	Life Udomsuk - Station							Standard value
	NOx	ppm	N/A	N/A	N/A	N/A	0.020	0.17
	SOx	ppm	N/A	N/A	N/A	N/A	<0.003	0.12
	Particulate matter (PM10)	mg/m3	N/A	N/A	N/A	N/A	0.049	≤0.12
	Total Suspended Particulate (TSP)	mg/m3	N/A	N/A	N/A	N/A	0.094	≤0.33
	Carbon monoxide (CO)	ppm	N/A	N/A	N/A	N/A	0.667	9
	Aspire Huai Khwang							Standard value
	NOx	ppm	N/A	0.0358	0.021	0.024	0.022	0.17
	SOx	ppm	N/A	0.0019	0.002	0.004	0.002	0.12
	Particulate matter (PM10)	mg/m3	N/A	0.221	0.065	0.040	0.024	≤0.12
	Total Suspended Particulate (TSP)	mg/m3	N/A	0.0903	0.128	0.028	0.050	≤0.33
	Carbon monoxide (CO)	ppm	N/A	0.814	0.797	0.957	1.648	9

GRI	Indicators	Unit	Operating results					Remark
			2021	2022	2023	2024	2025	
305-7	Life Sathorn-Narathiwas 22							Standard value
	NOx	ppm	N/A	N/A	N/A	N/A	0.021	0.17
	SOx	ppm	N/A	N/A	N/A	N/A	0.002	0.12
	Particulate matter (PM10)	mg/m3	N/A	N/A	N/A	N/A	0.034	≤0.12
	Total Suspended Particulate (TSP)	mg/m3	N/A	N/A	N/A	N/A	0.068	≤0.33
	Carbon monoxide (CO)	ppm	N/A	N/A	N/A	N/A	1.943	9
	Life Sukhumvit Rama4							Standard value
	NOx	ppm	0.102	0.045	0.022	0.021	0.019	0.17
	SOx	ppm	0.00191	0.002	0.002	0.003	0.003	0.12
	Particulate matter (PM10)	mg/m3	0.0682	0.055	0.081	0.069	0.053	≤0.12
	Total Suspended Particulate (TSP)	mg/m3	0.12	0.102	0.268	0.116	0.107	≤0.33
	Carbon monoxide (CO)	ppm	1.97	2.13	0.801	0.705	0.019	9
	Aspire Vibha-Victory							Standard value
	NOx	ppm	0.0311	0.025	0.022	0.019	0.019	0.17
	SOx	ppm	0.00145	0.003	0.003	0.002	0.002	0.12
	Particulate matter (PM10)	mg/m3	0.0532	0.025	0.034	0.080	0.080	≤0.12
	Total Suspended Particulate (TSP)	mg/m3	0.0831	0.05	0.062	0.120	0.120	≤0.33
	Carbon monoxide (CO)	ppm	1.456	0.939	1.014	1.938	1.938	9
	Life Charoennakhon-Sathorn							Standard value
	NOx	ppm	0.0311	0.025	0.022	0.027	0.020	0.17
	SOx	ppm	0.00145	0.003	0.003	<0.003	<0.003	0.12
	Particulate matter (PM10)	mg/m3	0.0532	0.025	0.034	0.041	0.052	≤0.12
	Total Suspended Particulate (TSP)	mg/m3	0.0831	0.05	0.062	0.086	0.099	≤0.33
	Carbon monoxide (CO)	ppm	1.456	0.939	1.014	0.667	0.675	9
	Rhythm Charoennakhon Iconic							Standard value
	NOx	ppm	0.0311	0.025	0.022	0.020	0.020	0.17
	SOx	ppm	0.00145	0.003	0.003	<0.003	<0.003	0.12
	Particulate matter (PM10)	mg/m3	0.0532	0.025	0.034	0.049	0.049	≤0.12
	Total Suspended Particulate (TSP)	mg/m3	0.0831	0.05	0.062	0.094	0.094	≤0.33
	Carbon monoxide (CO)	ppm	1.456	0.939	1.014	0.667	0.667	9
	Good Day Sukhumvit 93							Standard value
	NOx	ppm	N/A	N/A	N/A	N/A	0.013	0.17
	SOx	ppm	N/A	N/A	N/A	N/A	<0.003	0.12
	Particulate matter (PM10)	mg/m3	N/A	N/A	N/A	N/A	0.051	≤0.12
	Total Suspended Particulate (TSP)	mg/m3	N/A	N/A	N/A	N/A	0.102	≤0.33
	Carbon monoxide (CO)	ppm	N/A	N/A	N/A	N/A	0.649	9

GRI	Indicators	Unit	Operating results					Remark
			2021	2022	2023	2024	2025	
	Aspire Itsaraphap Station							Standard value
	NOx	ppm	N/A	N/A	N/A	N/A	0.018	0.17
	SOx	ppm	N/A	N/A	N/A	N/A	0.003	0.12
	Particulate matter (PM10)	mg/m3	N/A	N/A	N/A	N/A	0.040	≤0.12
	Total Suspended Particulate (TSP)	mg/m3	N/A	N/A	N/A	N/A	0.079	≤0.33
	Carbon monoxide (CO)	ppm	N/A	N/A	N/A	N/A	0.914	9
Waste Management								
306-3	**Total waste generated**	tonne	2.56	15.30	22.31	56.31	54.69	Data applicable to the head office only
	• Non-hazardous waste	tonne	2.43	12.55	20.08	56.30	54.69	
	• Hazardous waste	tonne	0.13	2.75	2.23	0.01	0	
306-4	**Waste recovered for beneficial use**	tonne	-	-	1.41	1.6	2.78	
	• Non-hazardous waste	tonne	-	-	1.41	1.6	2.78	
	• Hazardous waste	tonne	-	-	0	0	0	
	• Non-recycled waste	tonne	-	-	18.67	54.7	51.91	
306-5	**Total waste sent for disposal**	tonne	-	-	22.31	56.31	54.69	
	• Non-hazardous waste	tonne	-	-	20.08	56.30	54.69	
	i. Recycle	tonne	-	-	1.41	1.60	2.78	
	ii. Incineration with energy recovery	tonne	-	-	0	0	-	
	iii. Landfilling	tonne	-	-	18.67	54.70	51.91	
	iv. Others	tonne	-	-	-	-	-	
	• Hazardous waste	tonne	-	-	2.23	0.01	0	
	i. Recycle	tonne	-	-	-	-	0	
	ii. Incineration with energy recovery	tonne	-	-	-	0.01	0	
	iii. Landfilling	tonne	-	-	-	-	0	
	iv. Others	tonne	-	-	2.23	-	0	
	Percentage of waste reused/recycled to total waste generated	%	-	-	6.34	2.84	5.08	
	Percentage of non-hazardous waste recovered to total non-hazardous waste	%	-	-	7.04	2.84	5.08	
	Percentage of hazardous waste recovered to total hazardous waste	%	-	-	-	-	0	

Remark: Environmental data is currently under development of a new database.

* Covers operations at the head office only.

** The percentage data for recycled or environmentally friendly materials in 2023 is based on the material quantity used to construct a single house. For 2024, the percentage is calculated based on the total annual material usage.

*** Due to the head office being located in a leased building area, it is outside the scope of wastewater management.

**** GRI303-5 Water consumption of the company.

2022: TH: Pleno Tiwanon Chaengwattana, BKM Vibhavadi Chaengwattana, Pleno Phetchakasem Sai 4, Pleno Sukhumvit Bangna 2, Pleno Town Sukhumvit Theparak.
SH: The City Bangna, Centro Ratchaphruek-Chaengwattana 3, Moden Bangna Theparak, Centro Phahon-Viphavadi 3, Moden Rama 2.
CONDO: LIFE SATHORN SIERRA, Rhythm Ekkamai Estate, Address siam ratchathewi, Life phahon ladprao, Life rama4 asoke, Rhythm charoenkrung

***** The reported figures exclude the volume of waste and materials reused or recycled from external activities where the organization does not bear the associated costs.

****** In 2025, the Company purchased electricity through the standard Thai electricity grid and did not purchase or retire Renewable Energy Certificates (RECs) or use other contractual instruments carrying specific electricity-generation attributes. In the absence of qualifying contractual, supplier-specific, or residual-mix emission data, the applicable grid-average electricity emission factor was used for both the location-based and market-based calculations. Accordingly, Scope 2 emissions under both methods were 749 tCO_2e.

******* Air pollution measurement method: concentration measured in ppm, monitored by external laboratories in line with applicable regional air quality regulations.

Social

GRI	Indicators	Unit	Operating results										Remark
			2021		2022		2023		2024		2025		
			Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	
Labor Practices and Human Rights													
2-30	Percentage of employees covered by collective bargaining agreements	(%)	100%		100%		100%		100%		100%		
412-1	Human rights policies and practices for labor	yes/no	✓		✓		✓		✓		✓		
412-2	Number of human rights grievances filed by employees	cases	0		0		0		0		0		
406-1	**Total Number of Discrimination Incidents**	quantity	0		0		0		0		0		
	• Incidents investigated by the organization	quantity	0		0		0		0		0		
	• Incidents subject to remediation plans under implementation i. Remediation plans currently in progress	quantity	0		0		0		0		0		
	• Regular internal management review processes	quantity	0		0		0		0		0		
	Incidents not subject to any action	quantity	0		0		0		0		0		
408-1	Projects with consideration of child labor risk assessment	quantity	✓		✓		✓		✓		✓		
409-1	Projects with consideration of forced labor risk assessment	yes/no	✓		✓		✓		✓		✓		
410-1	Security personnel who have trained in the organization's human rights policies or specific procedures and their application to security operations	%	100%		100%		100%		100%		100%		
Employee Development													
404-1	**Average Training Hours per Employee per Year**												
	• Total average training hours or knowledge development activities per employee	Total hours	N/A		2.78		20.42*		23		20		
	i. Training hours by gender classification	hours	N/A	N/A			16.78	24.06	N/A		N/A		
	• Average training hours per employee by operational level	Total hours	N/A		N/A		N/A		N/A		N/A		
	i. Senior Management	hours	N/A		N/A		N/A		N/A		N/A		
	ii. Middle Management	hours	N/A		N/A		N/A		N/A		N/A		
	iii. General Staff	hours	N/A		N/A		N/A		N/A		N/A		
404-2	Employee skill enhancement programs	quantity	-		-		234		210		156		
404-3	Expenditure for employee development	THB	-		1,824,772.00		16,127,076.62		13,991,293.59		20,740,927.52		
Labor Force*													
2-7	**Number of Permanent and Temporary Employees by Gender, Age, and Operational Level**												
	• Total permanent employees	people	2,760		2,808		3,171		3,353		3,490		
	• Permanent employees by gender classification	people	1,414	1,346	1,456	1,352	1,649	1,522	1,710	1,643	1,788	1,692	
		%	51%	49%	52%	48%	52%	48%	51%	49%	51%	49%	

GRI	Indicators	Unit	Operating results									
			2021		2022		2023		2024		2025	
			Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Labor Force*												
2-8	**Permanent/Temporary Employees by Geographic Area**											
	• Bangkok and the vicinity area	people	-	-	-	-	1,594	1,494	1,617	1,582	1,683	1,629
	• Other provincial areas	people	-	-	-	-	51	25	89	56	115	63
	• Temporary employees (Bangkok and the vicinity area)	people	-	-	-	-	4	3	4	5	0	0
	Employees by Level and Age											
	• Senior Management	%	-	-	0.69%	0.15%	91.00%	0.26%	0.94%	0.30%	0.95%	0.35%
	i. Under 30 years old	%	-	-	0	0	0%	0%	0%	0%	0%	0%
	ii. 30-50 years old	%	-	-	0	0	40%	25%	25%	40%	29%	33%
	iii. Over 50 years old	%	-	-	0	0	60%	75%	75%	60%	71%	67%
	• Management-level employees	%	-	-	0.55%	0.22%	16.07%	13.27%	15.91%	12%	15%	12%
	i. Under 30 years old	%	-	-	0	0	2%	2%	1%	0%	2%	1%
	ii. 30-50 years old	%	-	-	0	0	92%	89%	91%	91%	91%	91%
	iii. Over 50 years old	%	-	-	0	0	6%	9%	8%	9%	7%	8%
	• Operational-level employees	%	-	-	98.76%	99.63%	83.02%	86.47%	83%	87%	84%	87%
	i. Under 30 years old	%	-	-	0	0	50%	41%	40%	31%	44%	33%
	ii. 30-50 years old	%	-	-	0	0	48%	57%	57%	67%	53%	64%
	iii. Over 50 years old	%	-	-	0	0	2%	2%	3%	2%	3%	3%
401-1	**Number of New Employees by Geographic Area**											
	• Total new employees	people	-		902		948		795		1,473	
	i. Bangkok and the vicinity area	%	-	-	-	-	47%	48%	41%	59%	44%	56%
	ii. Provincial Are	%	-	-	-	-	3%	2%	46%	45%	59%	41%
	• New employees by age group											
	i. Under 30 years old	%	-	-	-	-	62%	55%	55%	41%	53%	43%
	ii. 30-50 years old	%	-	-	-	-	38%	44%	44%	58%	44%	54%
	iii. Over 50 years old	%	-	-	-	-	0.2%	1%	2%	1%	3%	3%
405-1	**Number of Employees with Disabilities or Other Disadvantaged Groups**											
	• Total employees with disabilities	people	24		25		27		32		32	
	i. Permanent employees	people	0		0		0		0		0	
	ii. Contract employees	people	24		25		27		32		32	
	• Employees with disabilities by geographic area											
	i. Bangkok	people	N/A		N/A		N/A		N/A		32	
	ii. Other provinces	people	N/A		N/A		N/A		N/A		N/A	
402-1	Employee Engagement Assessment Results	%	N/A		N/A		74%		74%		84%	
401-1	Total number of employees who resigned voluntarily	people	609		791		897		1,429		1,287	
	Voluntary resignations by gender	people	307	302	415	376	380	477	613	816	553	734
		%	50.41%	49.59%	52.47%	47.53%	44.34%	55.66%	42.89%	57.11%	43%	57%
401-2	**Benefits Provided to Permanent Employees**											
	Number of employees who are members of the provident fund	people	1,332		1,369		1,527		1,363		1,553	
		%	47.50%		48.75%		48.16%		40.65%		44.50%	

GRI	Indicators	Unit	Operating results										Remark
			2021		2022		2023		2024		2025		
			Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	
Labor Force*													
401-3	**Return-to-Work Rate of Employees Who Took Maternity/Parental Leave**												
	• All employees entitled to maternity /parental leave	%	100%		100%		100%		100%		100%		
	i. All employees entitled to maternity /parental leave by gender	people	1,436	1,368	1,456	1,352	1,649	1,522	1,710	1,643	1,798	1,692	
	ii. Total employees who utilized maternity /parental leave	people	45		54		45		45		50		
		%	42	58	44	56	40	60	19	26	17	33	
	iii. Total employees who returned to work after utilizing maternity/parental leave	people	44		47		35		42		47		
		%	48	57	48	52	40	60	19	26	17	30	
Occupational Safety and Health Management Employees													
403-9, 403-10	**Employee**												
	Total employees	people	2,760		2,808		3,171		3,353		3,490		
	Number of work-related fatalities	people	0		0		1		0		0		
	Percentage of total employees covered by the reported fatality data	%	0%		0%		0.032%		0%		0%		
	Lost Time Injury Frequency Rate (LTIFR)	per 1 million working hours	-		0.74		0.80		0.60		0.26		
	Total Recordable Injury Rate (TRIR)	per 1 million working hours	-		1.84		2.09		2.26		1.30		
	Total working hours	hours	8,059,200.00		5,436,288.00		6,215,160.00		6,631,752		7,690.985.50		
	Contractors												
	Number of work-related fatalities	people	-		-		-		0		0		
	Lost Time Injury Frequency Rate (LTIFR)	per 1 million working hours	-		-		-		-		-		
	Total Recordable Injury Rate (TRIR)	per 1 million working hours	-		-		-		-		-		
	Total working hours	hours	-		-		-		-		-		
Community Engagement for Sustainable Social Development													
413-1	Social/community development plan through participation	yes/no	✓		✓		✓		✓		✓		
	Volunteer hours for social assistance	hours	-		-		800		855		-		
	Added value from social activities and community contribution	baht	-		198,000		500,000		1,630,000		-		As a result of the opportunity to work on the AP Young Smart project
413-2	Community complaints	case	-		0		0		0		0		

Remark: - No operations/activities
N/A Available, but no data collection/data not disclosed
* Due to data collection review in 2023
- All reported incidents are investigated in accordance with the Company's Accident Reporting and Investigation Procedure to identify causes, lessons learned, and appropriate corrective and preventive actions.
- The reported contractor fatality data cover 100% of AP's contractor companies.

Economy

GRI	Indicators	Unit	Operating results									
			2021		2022		2023		2024		2025	
			Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Sustainable Corporate Governance												
201-1	Performance of the board of directors and sub-committees for business sustainability in environmental, social, and corporate governance dimensions	yes/no	✓		✓		✓		✓		✓	
405-1	**Number of permanent employees and board diversity**											
	• Total number of board members	people	13		13		13		13		13	
	i. Board members by gender classification	people	12	1	12	1	12	1	12	1	11	2
	• Board diversity report by age classification											
	i. Between 51-61 years old	%	-		-		31%		31%		31%	
	ii. Between 62-70 years old	%	-		-		62%		62%		62%	
	iii. Over 70 years old	%	-		-		8%		8%		8%	
102-18	Ratio of independent directors to total directors	Proportion of independent directors to total board members (%)	7 : 13 54%		7 : 13 54%		7 : 13 54%		7 : 13 54%			
	Ratio of non-executive directors to total directors	Proportion of independent directors to total board members (%)	7 : 13 54%		7 : 13 54%		7 : 13 54%		7 : 13 54%			
	Ratio of male to female directors	Ratio of male to female board members	12 : 1		12 : 1		12 : 1		12 : 1		11 : 2	
	Board skill composition	yes/no	✓		✓		✓		✓		✓	
102-28	**Board Assessment**											
	• Criteria for evaluating directors' performance	yes/no	✓		✓		✓		✓		✓	
	• Individual board member performance assessment results, such as score levels and average scores	yes/no	✓		✓		✓		✓		✓	
102-27	**Code of Conduct Compliance**											
	• Code of conduct education for directors and employees	%	100%		100%		100%		100%		100%	

GRI	Indicators	Unit	Operating results									
			2021		2022		2023		2024		2025	
			Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Sustainable Corporate Governance												
102-27	**Process for Managing and Monitoring Code of Conduct Compliance**											
	• Number of code of conduct violations	cases	8		7		6		2		1	
	i. Number of cases under correction	cases	N/A		N/A		2		0		0	
	ii. Number of cases already corrected	cases	N/A		N/A		4		2		1	
2-16	Number and nature of material concerns presented to the board	item	0		0		0		0		0	
201-1	**Economic Value**											
	• Revenue	million baht	0		31,981		39,454		38,432		38,315	
	• Net profit	million baht	0		4,542		6,054		5,020		4,316	
	• Sales volume	million baht	0		35,049		51,390		46,752		46,865	
	• Number of active projects in the system	projects	0		110		154		184		213	
205-1	**Anti-Corruption**											
	Number of business activities assessed for corruption risks	quantity	8		8		8		-		-	
205-2	**Communication and Training on Anti-Corruption Policies and Procedures**											
	• Number of employees and directors who received training and communication	%	100%		100%		100%		100%		100%	
	i. Senior executives	%	100%		100%		100%		100%		100%	
	ii. Management-level employees	%	100%		100%		100%		100%		100%	
	iii. Operational-level employees	%	100%		100%		100%		100%		100%	
	• Number of business partners who received anti-corruption communication (Critical-tier 1)	partners	75		-		54		22		32	
205-3	**Number of Confirmed Corruption Incidents***											
	• Total number and nature of confirmed corruption cases	cases	-		-		-		1		1	
	• Number of confirmed cases resulting in employee termination	cases	-		-		-		0		0	
	• Number of confirmed cases resulting in contract cancellation with business partners	cases	-		-		-		0		0	
	• Number of legal actions regarding corruption against the company or employees and their outcomes	cases	-		-		-		0		0	
206-1	Actions regarding unfair competition and anti-monopoly practices	cases	0		0		0		0		0	

GRI	Indicators	Unit	Operating results									
			2021		2022		2023		2024		2025	
			Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Sustainable Supply Chain Management												
204-1	Ratio of local suppliers to total suppliers in business operations	%	100%		100%		100%		100%		100%	
308-1, 414-1	**Selection Using Environmental and Social Assessment Criteria** New suppliers selected using environmental and social assessment criteria	%	100%		100%		100%		100%		100%	
ESG Rating G_06	Total number of suppliers in the AVL system	suppliers	-		-		749**		564		711	
	Critical suppliers (Critical-tier 1) with transaction value exceeding 100 million baht	suppliers (%)	- -		- -		54 7.2%		22 4%		37 5.20%	
	Suppliers not directly conducting business with the company (Critical non-tier 1) with value from 1 million to 99,999,999 million baht	suppliers (%)	- -		- -		558 74.5%		376 67%		423 59.49%	
	Suppliers with transaction value less than 1 million	suppliers (%)	- -		- -		137 18.3%		166 29%		251 35.30%	
Cybersecurity and Data Protection												
418-1	**Policies and practices for protecting customer personal data**	yes/no	✓		✓		✓		✓		✓	
	• Total substantiated complaints regarding customer privacy violations and customer data loss	Number of complaints	0		40		0		0		0	
	i. Number of complaints deemed to have grounds related to customer data violations	Number of complaints	0		40		0		0		0	
	ii. Complaints through external agencies directed to the company	Number of complaints	0		0		0		0		0	
	iii. Complaints through regulatory authorities	Number of complaints	0		0		0		0		0	
	iv. Number of customer data leaks, theft, or loss incidents	Number of complaints	0		0		0		0		0	
Customer Relationship Management												
102-43, 102-44	Customer satisfaction development targets	yes/no	✓		✓		✓		✓		✓	
	Customer satisfaction with Call Center services	%	94.70%		94.20%		98.60%		95.50%		94.80%	
	Homeowner satisfaction with Fix It unit	%	N/A		N/A		87.85%		89.66%		91.40%	
	Homeowner satisfaction with SSM juristic person services	%	N/A		N/A		86.15%		89.61%		81.33%	
	Homeowner satisfaction with Smart World App	%	N/A		N/A		85.66%		87.99%		76.70%	
	Committee satisfaction with the company regarding its role as part of creating good relationships between homeowners and homeowners, and homeowners and projects	%	N/A		N/A		80.81%		87.95%		83.86%	

GRI	Indicators	Unit	Operating results										Remark
			2021		2022		2023		2024		2025		
			Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	
Business Innovation for Society													
ESG Rating G_06	Innovation development targets	yes/no	✓		✓		✓		✓		✓		
	Number of innovations developed	Number of projects	-		-		6		10				
	• Business development	Number of projects	-		-		4		7***				
	• Social and environmental development	Number of projects	-		-		2		5****				
	Value gained from innovation development	baht	-		180,457.60		311,879.39		4,140,899.70				-KATSAN LIVING SECURITY - Fit Friend

Remark : - No operations/activities
N/A Available, but no data collection/data not disclosed
* Due to data collection review in 2023
** New Tier review conducted in 2023
*** Smart World Application, Kiity AI
**** 24 Hour Fitness, KATSAN LIVING SECURITY, Innovative space design, HOMERUN, BIM

GRI Content Index



GRI Content Index

GRI Standard	Disclosure	Omission		
		REQUIREMENT(S) OMITTED	Reason	Explanation
General disclosures				
GRI 2: General Disclosures 2021	2-1 Organizational details	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.		
	2-2 Entities included in the organization's sustainability reporting			
	2-3 Reporting period, frequency and contact point			
	2-4 Restatements of information			
	2-5 External assurance			
	2-6 Activities, value chain and other business relationships			
	2-7 Employees			
	2-8 Workers who are not employees			
	2-9 Governance structure and composition			
	2-10 Nomination and selection of the highest governance body			
	2-11 Chair of the highest governance body			
	2-12 Role of the highest governance body in overseeing the management of impacts			
	2-13 Delegation of responsibility for managing impacts			
	2-14 Role of the highest governance body in sustainability reporting			
	2-15 Conflicts of interest			
	2-16 Communication of critical concerns			
	2-17 Collective knowledge of the highest governance body			
	2-18 Evaluation of the performance of the highest governance body			
	2-19 Remuneration policies			
	2-20 Process to determine remuneration			
	2-21 Annual total compensation ratio	a, b, c	Confidentiality constraints	Compensation is the individual matter. AP respect the privacy and the wish of the individual to disclose the matter.
	2-22 Statement on sustainable development strategy			
	2-23 Policy commitments			
	2-24 Embedding policy commitments			
	2-25 Processes to remediate negative impacts			
	2-26 Mechanisms for seeking advice and raising concerns			
	2-27 Compliance with laws and regulations			
	2-28 Membership associations			
	2-29 Approach to stakeholder engagement			
	2-30 Collective bargaining agreements			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed			
Material topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.		
	3-2 List of material topics			

GRI Standard	Disclosure	Omission		
		REQUIREMENT(S) OMITTED	Reason	Explanation
Corporate Governance and Ethics				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption			
	205-2 Communication and training about anti-corruption policies and procedures			
	205-3 Confirmed incidents of corruption and actions taken			
GRI 206: Anti-Competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices			
Risk Management and Compliance/ Business Model Resilience				
GRI 3: Material Topics 2021	3-3 Management of material topics			
Supply Chain Management/ Sourcing				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 204: Procurement Practices	204-1 Proportion of spending on local suppliers			
GRI 308: Supplier Environmental Assessment	308-1 New suppliers that were screened using environmental criteria			
	308-2 Negative environmental impacts in the supply chain and actions taken			
GRI 414: Supplier Social Assessment	414-1 New suppliers that were screened using social criteria			
	414-2 Negative social impacts in the supply chain and actions taken			
Innovation/ Product Design				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported			
	203-2 Significant indirect economic impacts			
Customer Relationship Management				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 416: Customer Health and Safety	416-1 Assessment of the health and safety impacts of product and service categories	a	Information unavailable/ incomplete	AP has included health and environmental criteria in the product design. However, the percentage of product and service which was assessed for health and impacts have not been assessed.
	416-2 Incidents of non compliance concerning the health and safety impacts of products and service	a, b	Not applicable	
Data and Cyber Security Privacy Protection				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data			
Tax Strategy				
GRI 3: Material Topics 2021	3-3 Management of material topics			

GRI Standard	Disclosure	Omission		
		REQUIREMENT(S) OMITTED	Reason	Explanation
Environmental Management and Compliance				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 307: Environmental Compliance	307-1 Non compliance with environmental laws and regulations			
Climate Strategy and Emissions				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions			
	305-2 Energy indirect (Scope 2) GHG emissions			
	305-3 Other indirect (Scope 3) GHG emissions			
	305-4 GHG emissions intensity	a, b, c, d	Information unavailable/ incomplete	AP has not collected the GHG intensity of the organization. It aims to collect the data in 2025
	305-5 Reduction of GHG emissions			
Energy Management				
GRI 302: Energy 2016	302-1 Energy consumption within the organization			
	302-3 Energy intensity			The information is limited to the head office.
	302-4 Reduction of energy consumption			
	302-5 Reductions in energy requirements of products and services			
Air Pollution				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 305: Emissions	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions			
Building Material				
GRI 3: Material Topics 2021	301-1 Materials used by weight or volume			
	301-2 Recycled input materials used			
	301-3 Reclaimed products and their packaging materials			
Waste Management				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts			The information is limited to the head office.
	306-2 Management of significant waste-related impacts			
	306-3 Waste generated			
	306-4 Waste diverted from disposal			
	306-5 Waste directed to disposal			
Water Management				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource			The information is limited to the head office.
	303-2 Management of water discharge-related impacts			
	303-3 Water withdrawal			
	303-4 Water discharge			
	303-5 Water consumption			

GRI Standard	Disclosure	Omission		
		REQUIREMENT(S) OMITTED	Reason	Explanation
Biodiversity				
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas			
	304-2 Significant impacts of activities, products and services on biodiversity			
	304-3 Habitats protected or restored			
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations			
Human Capital Development				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee			
	404-2 Programs for upgrading employee skills and transition assistance programs			
	404-3 Percentage of employees receiving regular performance and career development reviews			
Occupational, Health and Safety				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system			
	403-2 Hazard identification, risk assessment, and incident investigation			
	403-3 Occupational health services			
	403-4 Worker participation, consultation, and communication on occupational health and safety			
	403-5 Worker training on occupational health and safety			
	403-6 Promotion of worker health			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships			
	403-8 Workers covered by an occupational health and safety management system			
	403-9 Work-related injuries			
	403-10 Work-related ill health			
Community Development				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs			
	413-2 Operations with significant actual and potential negative impacts on local communities			

GRI Standard	Disclosure	Omission		
		REQUIREMENT(S) OMITTED	Reason	Explanation
Labour Practice				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 401: Employment	401-1 New employee hires and employee turnover			
	401-2 Benefits provided to full time employees that are not provided to temporary or part time employees			
	401-3 Parental leave			
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees			
Human Rights (DE&I)				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 405: Diversity and Equal Opportunity	405-2 Ratio of basic salary and remuneration of women to men for each employee category, by significant locations of operation	a, b	Confidentiality constraints	Compensation is the individual matter. Thefore, AP omit the ratio of compensation of women to men.
GRI 406: Non discrimination	406-1 Incidents of discrimination and corrective actions taken			
GRI 407: Freedom of Association and Collective Bargaining	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk			
GRI 408: Child Labor	408-1 Operations and suppliers at significant risk for incidents of child labor			
GRI 409: Forced or Compulsory Labor	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor			
GRI 410: Security Practices	410-1 Security personnel trained in human rights policies or procedures			
GRI 412: Forced or Compulsory Labor	412-1 Operations that have been subject to human rights reviews or impact assessments			
	412-2 Employee training on human rights policies or procedures			

External Assurance



BUREAU VERITAS

CERTIFICATE

AP (THAILAND) PUBLIC COMPANY LIMITED

170/57 OCEAN TOWER 1 BUILDING, 18TH FLOOR, RATCHADAPHISEK TAT MAI ROAD, KHLONG TOEI SUBDISTRICT, KHLONG TOEI DISTRICT, BANGKOK 10110

Bureau Veritas Certification (Thailand) Ltd has carried out the verification of the quantity of Greenhouse gas emissions of the above organization in accordance with ISO 14064-3:2019 The greenhouse gas emission quantification and reporting is found to be in accordance with the requirements of the standard detailed below

Certificate number:
TH027375

REPORTING PERIOD
01 January 2025
TO
31 December 2025

LEVEL OF ASSURANCE
LIMITED

ISO 14064-1:2018
SCOPE OF CERTIFICATION

For Organization Boundaries Covering :
Property Development

Sources of Greenhouse Gas Emissions :

Direct GHG Emissions and Removals	419	*tonnes CO2 equivalent*
Indirect GHG Emissions from Imported Energy	749	*tonnes CO2 equivalent*
Indirect GHG Emissions from Transportation	NS	*tonnes CO2 equivalent*
Indirect GHG Emissions from Products Used by the Organization	156	*tonnes CO2 equivalent**
Indirect GHG Emissions from Use of Organization's Products	N/A	*tonnes CO2 equivalent*
Indirect GHG Emissions from Other Sources	N/A	*tonnes CO2 equivalent*

Version : 1
Issue date :
11 May 2026

Sign on behalf of BVC Thailand

* = Significant indirect GHG emission NS = Not significant indirect GHG emission N/A = Not applicable indirect GHG emission

Certification Decision Office:
Bureau Veritas Certification (Thailand) Ltd
16th Floor, Bangkok Tower, 2170 New Petchburi Road, Bangkapi, Huaykwang, Bangkok 10310 Thailand

Further clarifications regarding the scope and validity of this certificate, and the applicability of the management system requirement, please call: 66 2 670 4909
Certificate template V.00

1/2


AP

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