Better as We

Grow Together

Sustainability Report 2025

Bangkok Commercial Asset Management Public Company Limited

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Message from the Chairman of the Board and the Chief Executive Officer [2-22]

In 2025, Bangkok Commercial Asset Management Public Company Limited (BAM) continued to uphold its corporate vision: "To be the anchor organization in the revival of assets to drive the Thai economy and society towards sustainable growth." This commitment is firmly grounded in the Company's adherence to the Five Principles of Goodness (5G), namely being good to the nation, good to communities, good to customers, good to shareholders, and good to employees. These principles form the foundation of the Company's values and serve as guiding principles for conducting business with integrity, transparency, and a strong commitment to creating sustainable value for all stakeholders. Throughout its years of operation, the Company has consistently demonstrated both commitment and expertise in asset management, delivering stable business performance while proactively adapting its strategies to respond effectively to evolving economic, social, and environmental challenges across every era.

From an economic perspective, BAM operates in alignment with its sustainability strategy by integrating the concept of "ESG in Process" into its core business operations. The Company strives to balance economic performance with social value creation, while fulfilling its role as a "national buffer" that extends far beyond that of a conventional asset management company. The Company functions as a "Business Recycling Machine," not only managing non-performing loans (NPLs) but also acting as a "debt doctor" through its Financial Assistance Center (FA Center), which supports debtors in restoring long-term financial stability. At the same time, the Company advances its business through the 3P Strategy: People, Partnerships, and Platforms/Process, reinforcing confidence among shareholders and investors. to enhance operational effectiveness, the company has adopted proactive approaches to managing both non-performing loans (NPLs) and non-performing assets (NPAs) through the Debt Resolution Factory (TDR Factory), which leverages artificial intelligence (AI) and automation to enable faster, more accurate, and more efficient retail debt restructuring. In parallel, the Company continues to elevate NPAs as an "Investment of Choice" by enhancing asset value and offering a diverse range of investment opportunities through its digital platform, BAM Select,

designed to respond to the needs of customers across all segments. To date, the Company has successfully assisted 166,283 debtors, representing a total principal amount of THB 526,524 million, and completed the sale of 58,176 assets with a combined appraised value of THB 137,388 million.

Concurrently, BAM places strong emphasis on organizational development to support a comprehensive transition into the digital era. By integrating innovation and modern technologies across all management processes, including asset management, customer service, data analytics, and strategic decision-making, the Company enhances operational efficiency and organizational agility. The adoption of artificial intelligence (AI) and advanced data analytics further strengthens BAM's ability to respond to the evolving needs of customers and stakeholders with greater accuracy, speed, and effectiveness.

From an environmental perspective, BAM places strong emphasis on minimizing environmental impacts and addressing climate change through the systematic implementation of its Greenhouse Gas (GHG) Reduction Plan. The Company's efforts focus on enhancing internal energy efficiency, expanding the use of renewable energy, and strengthening effective waste management practices across operations. These initiatives have gained notable recognition at both national and regional levels. In 2025, BAM was honored with the Thailand Energy Awards at the Outstanding Level in the Energy-Efficient Building category, presented by the Department of Alternative Energy Development and Efficiency, Ministry of Energy. In addition, BAM received the First Runner-Up Award at the ASEAN Energy Awards 2025 in the Small and Medium Building - Energy Management in Buildings and Industries category under the ASEAN Energy Management and Conservation Best Practices Awards. These achievements underscore BAM's strong commitment to environmental stewardship and its continued contribution to sustainable energy management.

From a social perspective, BAM firmly believes that sustainable organizational success must progress in tandem with the well-being of society. Accordingly, the Company has continuously implemented initiatives aimed at enhancing quality of life, including livelihood promotion, community development, educational support, and the advancement of equality across all dimensions of society. In parallel, BAM upholds a strong commitment to respecting human rights throughout all business operations and across the value chain. This dedication was recognized in 2025, when the Company was awarded Human Rights Model Organization 2025 at the Outstanding Level by the Department of Rights and Liberties Protection, Ministry of Justice.

With regard to BAM's employees, who represent the key driving force of the organization, the Company places strong emphasis on human capital development by continuously enhancing capabilities and building future skills, particularly in data analytics and digital competencies. Alongside this, the Company promotes work-life integration and supports workforce diversity across gender, age, and individual circumstances, in alignment with the principles of Diversity, Equity, and Inclusion (DEI).

From a good corporate governance perspective, BAM's business operations are governed by the principles of good corporate governance, which serve as the foundation for managementacross all levels of the organization. The governance framework is built upon the pillars of prudence, transparency, and operational excellence, ensuring adherence to the highest standards of institutional integrity. The Company firmly believes that strong corporate governance is essential to fostering trust and confidence among shareholders, investors, business partners, and all stakeholder groups, and constitutes a fundamental pillar supporting long-term and sustainable organizational growth.

The tangible outcomes of these commitments are evidenced through numerous awards and recognitions from leading national institutions. These include an "Excellent" rating under the Corporate Governance Report of Thai Listed Companies (CGR), membership in the Thai Private Sector Collective Action Against Corruption (CAC), inclusion in the ESG100 list and the SET ESG Ratings, as well as the SET Awards 2025 in the Sustainability Excellence category. Collectively, these achievements reaffirm BAM's unwavering commitment to sustainable business practices across economic, social, and environmental dimensions, while further strengthening trust and confidence among all stakeholder groups.

Looking ahead, the Board of Directors, management, and employees of Bangkok Commercial Asset Management Public Company Limited extend profound gratitude to shareholders, customers, business partners, government agencies, and all stakeholder groups for their enduring trust and confidence.

BAM remains steadfast in its commitment to conducting business with the highest standards of responsibility, transparency, and integrity. This unwavering dedication serves a singular purpose: the creation of enduring value for the nation and Thai society for generations to come.

Mrs. Tongurai Limpiti
Chairman of the Board

Dr. Rak Vorrakitpokatorn
Chief Executive Officer

Report Scope and Boundaries

In today's business landscape, organizational performance is no longer measured solely by financial results. Sustainability has become a fundamental condition for business operations, with the concept of sustainable development embedded into corporate operations through Environmental, Social, and Governance (ESG) principles. These principles reflect an organization's responsibility toward the economy, society, and all stakeholder groups in a comprehensive and balanced manner.

Bangkok Commercial Asset Management Public Company Limited (BAM) operates under the belief that sustainable debt resolution is the foundation of financial system stability and long-term societal growth. Accordingly, the Company does not focus solely on revenue generation, but emphasizes creating balance between business growth, social responsibility, and sound corporate governance. ESG considerations are therefore integrated into BAM's corporate strategy and embedded across all dimensions of asset management operations.

Environmental Dimension: BAM places strong emphasis on efficient management of non-performing assets and operational processes to reduce environmental impacts and promote responsible resource consumption. Through this approach, the Company aims to create long-term value not only for its assets but also for surrounding communities, under the concept of "transforming idle assets into value-creating assets." One example is the "Ad Lib Khon Kaen" non-performing asset development project, which involves revitalizing an abandoned building and returning it to productive use. This initiative goes beyond enhancing asset value and strengthening urban potential, it also contributes to reducing greenhouse gas emissions, minimizing waste from derelict buildings, and lowering the need for new construction, thereby supporting more sustainable use of resources.

Social Dimension: BAM plays a social role as a "debt doctor," acting as a Recycling Machine within the financial system. This role reflects the Company's vision of serving as a "national buffer," realized through the Debt Resolution Factory (TDR Factory). The objective is to provide debtors with genuine opportunities to restore their financial standing through fair, humane, and responsible debt restructuring processes designed

with due consideration for debtors' livelihoods while maintaining prudent risk management. To further expand inclusive access to debt resolution, the Company establishes the BAM Remedy Center (BRC), the first of its kind in Thailand. The Center broadens opportunities for customers and the general public across all groups to access mediation, rehabilitation, and debt resolution services on an equitable basis. In parallel, the Company has implemented the "Public Assets for Homes of Resilient People" project, which creates opportunities for individuals with unstable or low income, or limited financial capacity, to own a home under appropriate and accessible conditions. Through these initiatives, the Company contributes to improving quality of life and strengthening social resilience by addressing financial challenges in a sustainable and compassionate manner.

Governance Dimension: BAM conducts its business under strong, transparent, and accountable corporate governance principles, with a consistent sense of responsibility toward shareholders, investors, customers, employees, society, and all stakeholder groups. The Company believes that good corporate governance is not merely a framework or set of principles but a foundation of trust built through everyday actions. This commitment is reflected in the continuous enhancement of governance standards in line with international practices, as well as recognition from leading organizations at both national and international levels through awards and formal assessments. Guided by the concept of "Growth with Good Governance," BAM ensures that its organizational progress is supported by integrity, transparency, and shared confidence, enabling the Company to advance with stability and collective pride.

All of these efforts reflect the concept of "ESG in Process", which integrates the Company's core business with the creation of tangible positive outcomes for people's lives and society. This approach has been embedded in the Company's operations for more than 26 years and continues to guide the organization toward the creation of an "ESG Universe" that encompasses all dimensions of Thailand's financial system and society, supporting shared and sustainable growth in the future.

About BAM

Bangkok Commercial Asset Management Public Company Limited (BAM) [2-1] is the largest asset management company in Thailand based on total assets.

According to data from the Bank of Thailand (BOT), total assets within Thailand's asset management company system amount to THB 301,163 million, while BAM's total assets stand at THB 136,027 million, representing 45 percent of the total. The Company operates in the management of non-performing loans (NPLs) and non-performing assets (NPAs) in accordance with the Emergency Decree on Asset Management Companies B.E. 2541 (1998). The Company is supervised by the Bank of Thailand and complies with BOT Notification No. SorNorSor. 11/2566 on criteria for asset management companies, which has been in effect since 14 November 2023.

The Company has strong capabilities in the acquisition and management of non-performing loans (NPLs) and non-performing assets (NPAs). The Company acquires NPLs from financial institutions and financial business operators in Thailand and manages these assets through debt restructuring negotiations with debtors, seeking outcomes that are fair and appropriate for all parties to the greatest extent possible. Most non-performing assets acquired or transferred to the Company are secured by real estate. For accounting purposes, NPLs are recognized as loans acquired and recorded at the cost of acquisition or transfer.

In addition, the Company manages non-performing assets (NPAs), which primarily consist of real estate, including vacant land (which includes agricultural land), residential properties such as detached houses, townhouses, and condominium units, as well as hotels, commercial buildings, and other movable assets and securities. The Company acquires NPAs through various methods, including negotiations with debtors for the transfer of collateral or transfer of assets in settlement of debt, enforcement of collateral, and direct purchase of NPAs from other financial institutions. NPAs are recognized in the accounts at the transfer price or acquisition cost, inclusive of related expenses, if any, incurred through the Legal Execution Department or other financial institutions. The Company subsequently manages and ultimately disposes of these NPAs in an orderly manner.

The Company generates operating income primarily from loans acquired from the purchase of debtors, non-performing assets (NPAs), and investments in securities. The Company's net assets mainly comprise the following:

Assets related to the non-performing loan management business,

including net loans acquired from the purchase of debtors and net receivables from auction sales.

Assets related to the non-performing asset management business,

including net investments in securities, net hire-purchase receivables, net non-performing assets, and advance payments for fees related to asset acquisitions and other expenses.

VISION

"To be the anchor organization in the revival of assets to drive Thai economy and society towards sustainable growth"

MISSION

1. Manage and resolve NPLs to become performing and return to the economic system.
2. Introduce proven technology and innovation for upcoming transformation.
3. Uplift products and services to serve customers and all stakeholders.
4. Build a network of partners for the integrated business and customer base expansion.
5. Develop employee skills to carry forward with innovative thinking.
6. Uphold ESG integration into governing principles to drive a sustainable economy and society.

Five Principles of Goodness (5G)

Good for Employees → Good for Customers and Debtors → Good for Shareholders → Good for Communities → Good for the Nation

BAMGO Culture

B – **Betterment**: Relentlessly improvement and development beyond previous standards

A – **Achievement**: Commitment and collaboration to achieve success

M – **Modern**: Excellence and modernity

G – **Growth with Good Governance**: Advancing with good governance principles

O – **Opportunity for all**: Empowering every stakeholder to thrive and rise

TOUCH Philosophy

T – **Trust**: Reliability and trustworthiness

O – **Openmind**: Embracing diverse perspectives to drive progress

U – **Unity**: United as one for the organization

C – **Customer Centric**: Prioritizing all customer needs

H – **High Performance**: Total commitment to excellence

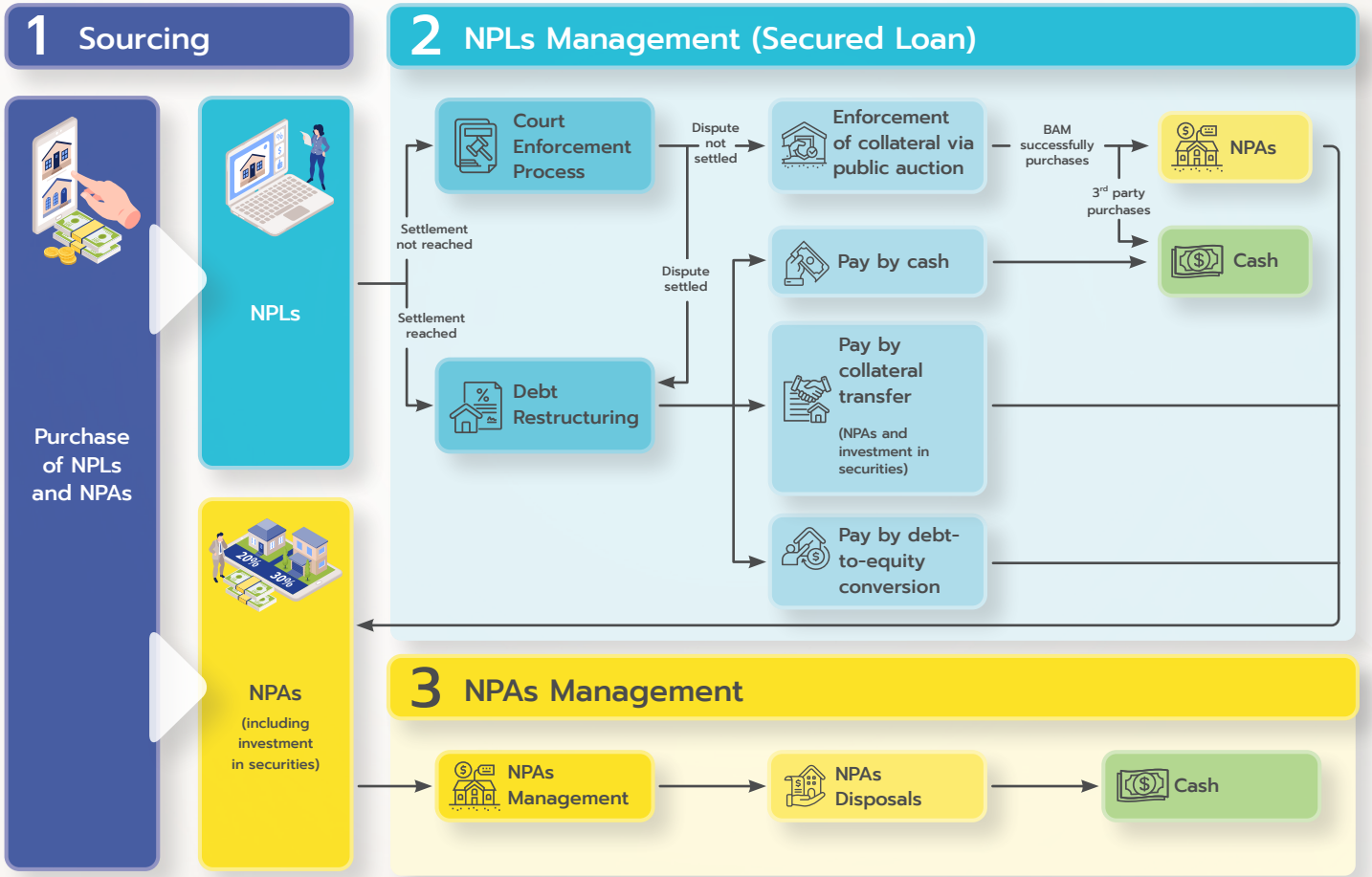
Business Strategy

BAM has established the following key business strategies:

- Implement the Digital Transformation plan to respond to rapid and disruptive changes in the traditional business environment arising from technological and innovative developments. This approach enables the Company to respond effectively to evolving consumer behavior and heightened volatility in the global economic environment.
- Manage enterprise-wide risks comprehensively, covering financial liquidity risks as well as changes in laws and regulations relevant to the Company's business transactions.
- Conduct business operations with due consideration of ESG principles, with emphasis on environmental stewardship, social responsibility, and good corporate governance.
- Expand the portfolio of competitive assets by setting clear targets for acquiring non-performing loans (NPLs) with collateral that aligns with market demand, while ensuring non-performing assets (NPAs) demonstrate good liquidity and can be converted into cash within a reasonable timeframe.
- Refine NPL management operational processes to accelerate resolution outcomes, while selecting appropriate NPA sales approaches tailored to target customer segments, asset types, and asset quality classifications.
- Develop enterprise data systems by enhancing operational systems and databases to support business operations and strategic execution. In parallel, advance personnel development through the establishment of a knowledge management system, preparing employees with the capabilities required to support business operations and maintain long-term competitiveness.

BAM's Business [2-6]

BAM operates within the financial services industry, under the capital market and securities sector, and performs the role of acquiring and transferring non-performing assets from financial institutions for management and resolution. Through its business operations, BAM supports the recovery of the domestic economy by facilitating efficient resolution of distressed assets within the financial system. The Company's business operations are divided into two core business segments: the Non-Performing Loan (NPL) Management Business and the Non-Performing Asset (NPA) Management Business. The operational processes for each business segment are outlined as follows:



Scope of Business Operations

1) The acquisition or transfer of non-performing loans (NPLs) from financial institutions, or assets of financial institutions whose operations have been suspended, discontinued, or whose licenses to operate commercial banking, finance business, or credit foncier business have been revoked, including collateral associated with such assets, for the purpose of management or further disposal and transfer.
2) The provision of asset management services for non-performing loans of financial institutions, or assets of financial institutions whose operations have been suspended, discontinued, or whose licenses to operate commercial banking, finance business, or credit foncier business have been revoked, including collateral associated with such assets.
3) The acquisition or transfer of non-performing loans from financial business operators, including collateral associated with such assets, for the purpose of management or further disposal and transfer.
4) The provision of asset management services for non-performing loans of financial business operators, including collateral associated with such assets.
5) The provision of advisory services to debtors, financial institutions, or financial business operators in relation to debt restructuring and other activities associated with such advisory services.
6) Other businesses related to or similar in nature to the businesses or activities described in items (1) through (5), as prescribed by the Minister of Finance with the approval of the Cabinet.

Acquisition of Assets

BAM continuously seeks opportunities to acquire non-performing loans (NPLs) and non-performing assets (NPAs) from domestic financial institutions. In most cases, the Company acquires NPLs and NPAs through auction processes. In addition, the Company engages in direct negotiations with financial institutions to acquire NPLs and NPAs. These approaches ensure a steady inflow of assets for ongoing management by the Company.

Non-performing Loan (NPL) Management

BAM manages non-performing loans (NPLs) for debtors experiencing liquidity problems by focusing on debt restructuring solutions to reach resolution without going through court proceedings or using judicial enforcement processes to auction collateral. To this end, the Company implements a range of debt compromise measures designed to enable retail debtors to regain ownership of collateral assets, such as residential properties or land for livelihood purposes, while allowing SME and large corporate debtors to continue operating their businesses or reintegrate into the normal economic system. These measures are offered under flexible terms and are based on voluntary participation, mutual cooperation, and a shared objective of reaching sustainable resolutions that deliver benefits to both parties.

Additionally, the Company has introduced various measures and programs to alleviate debtor hardship, including assistance for retail and SME debtors affected by the COVID-19 pandemic and the Thailand-Cambodia border situation, which impacted debtors' repayment capacity. The Company also provides debt restructuring measures under its crisis navigation approach through initiatives such as the "Sukjai: Home Redemption Program", the "BAM Business Recovery Support program", and "Debt Payment Deferral programs" for debtors affected by the Thailand-Cambodia border situation, among others.

Non-performing Asset (NPA) Management

BAM holds a diverse portfolio of non-performing assets (NPAs) across the country, including residential properties, land, condominiums, and investment properties. Once ownership of an NPA has been transferred to BAM, the Company promptly prepares detailed asset information and establishes an NPA control registry, followed by on-site inspections to assess the condition of each asset. The Company then raises public awareness through on-site signage at asset locations, participation in exhibitions, and sales promotions via various media channels, both online and offline.

The Company has established NPA management approaches tailored to different asset types. For NPAs that are not immediately saleable, the Company may consider leasing certain assets to generate income, thereby reducing opportunity costs and holding expenses. At the same time, this approach helps prevent asset deterioration and unauthorized encroachment during the holding period.

Furthermore, for certain assets with market potential that have been neglected, abandoned, incomplete, or left under construction, the Company undertakes improvement and development activities to restore them to good condition. These efforts aim to enhance asset value, strengthen the Company's asset image, and increase sales opportunities. In this process, the Company conducts feasibility studies, assesses nearby market competition, evaluates sales approaches and revenue potential, and exercises cost and timeline control to ensure that improvement and development activities proceed according to plan.

Business Relationships [2-6]

BAM aims to strengthen its asset management capabilities and expand sustainable business growth opportunities. Accordingly, the Company has established joint venture companies as a key mechanism for managing and developing assets (Asset Development) to maximize value creation across economic, social, and environmental dimensions under the concept of Creating Shared Value (CSV). The establishment of such joint ventures is intended to enhance the efficiency of managing non-performing assets (NPAs) and non-performing loans (NPLs), promote sustainable real estate development and utilization, and foster collaboration with business partners possessing specialized expertise.

- **Kasikornbank Partners with Bangkok Commercial Asset Management Public Company Limited**

Kasikornbank has teamed with BAM through a joint investment of THB 1 billion to establish Arun Asset Management Company Limited (ARUN AMC). The joint venture aims to support the rehabilitation of debtors' financial conditions, contributing to improved quality of life in both personal livelihoods and business operations, while enhancing the efficiency of non-performing loan (NPL) management for the bank. This initiative aligns with the policy direction of the Bank of Thailand, which promotes the establishment of joint ventures to address non-performing loans and strengthen the sustainability of the credit management ecosystem, thereby contributing positively to the overall national economy. ARUN AMC operates under the vision of "being a light for debtors to overcome financial crises," providing comprehensive support to debtors by combining the strengths of Kasikornbank and BAM. This collaboration aims to achieve effective operations, appropriate cost efficiency, and the generation of income and returns that meet shareholder expectations. To date, ARUN AMC has successfully assisted more than 85 debtor accounts, representing a total principal amount of over THB 236 million.

- **Government Savings Bank and BAM Joint Investment to Establish Ari Asset Management Company Limited**

Ari Asset Management Company Limited was established with a registered capital of THB 1,000 million through a joint investment between Government Savings Bank and Bangkok Commercial Asset Management Public Company Limited (BAM), structured as an equal partnership with each party holding a 50 percent equity stake. The joint venture operates under a defined timeframe of up to 15 years from the commencement of its operations. Ari Asset Management Company Limited functions as a specialized asset management company focused on the restructuring and resolution of non-performing assets (NPAs) and non-performing loans (NPLs). In the initial operational phase, the company exclusively acquires and manages distressed asset portfolios transferred from Government Savings Bank. These portfolios encompass both secured and unsecured credit facilities, including retail loans, small and medium-sized enterprise (SME) financing, credit card receivables, and personal loans classified as NPLs, written-off accounts, and NPAs with outstanding principal balances not exceeding THB 20 million per account. The eligible portfolio includes accounts at both pre-litigation and post-litigation stages, subject to the condition that legal remedies remain viable. Asset acquisition is conducted in accordance with fair valuation methodologies, with comprehensive assessment of individual debtor repayment capacity to ensure that restructuring solutions are appropriate, equitable, and financially sustainable for all parties. Debt resolution measures are structured to be flexible and diversified, encompassing approaches such as principal reduction, adjustments to interest rates and fees, and partial debt write-offs, tailored to the financial capacity and circumstances of each debtor. It was projected that in third quarter of 2024, BAM commenced acquiring and transferring debt from the Government Savings Bank, assisting over 500,000 debtor accounts with outstanding principal exceeding THB 45 billion. Operations have since expanded to encompass other debt types, including those from additional Specialized Financial Institutions (SFIs) under Ministry of Finance oversight. To date, the company has supported over 13,000 debtor accounts (THB 880 million principal).

BAM continues to manage non-performing assets (NPAs) under the "Fast Turnover, Shared Value" business model, through strategic collaboration with capable real estate partners. The Company focuses on the selection and offering of large-scale NPA portfolios (Big Lots), comprising detached houses, commercial buildings, condominiums, and land plots, with the objective of transforming "idle or "distressed assets" into "income-generating assets." This strategic framework supports BAM's sustainable growth targets by reducing asset holding cycles, enhancing portfolio liquidity, and optimizing long-term financial returns. In 2025, the Company formalized Memoranda of Understanding (MOUs) with multiple business partners to strengthen collaborative frameworks for NPA redevelopment and value creation, as detailed below.

- **V Beyond Development Public Company Limited**

BAM formalized a Memorandum of Understanding (MOU) with V Beyond Development Public Company Limited

(VBeyond) to advance its Non-Performing Asset (NPA) management strategy under the "Fast Turnover, Shared Value" business model. The collaboration is designed to maximize mutual value creation through joint asset redevelopment. Under this partnership, VBeyond executes asset enhancement and renovation utilizing the Fix & Flip methodology, a strategic buy-renovate-sell approach that elevates asset value and optimizes market readiness prior to disposition. This initiative strengthens the resale property market by returning renovated properties to productive use, while expanding access to quality housing at affordable price points for Thai households. The program supports sustainable economic development and real estate market vitality, operating under the project designation "Baan Sang Tua"

- **Siamese Asset Public Company Limited and Siamese Asset Management and Wealth Company Limited**

BAM entered into a Memorandum of Understanding (MOU) with Siamese Asset Public Company Limited (SA) and Siamese Asset Management and Wealth Company Limited (SWAM) to establish strategic cooperation in the management and repositioning of non-performing loans (NPLs) and non-performing assets (NPAs). The collaboration addresses demonstrated market demand for quality housing at accessible price points. The partnership leverages SA and SWAM's core competencies in asset renovation and value enhancement, including professional engineering expertise, disciplined construction cost management, and proven real estate development capabilities, to transform underutilized or deteriorated properties into market-ready housing solutions that meet genuine consumer needs. This initiative generates positive social value by expanding housing accessibility, returning abandoned assets to productive use, and reducing disparities in homeownership opportunities while minimizing unnecessary resource consumption and promoting measurable improvements in quality of life.

- **Bangkok Asset Intergroup Public Company Limited**

BAM transforms abandoned assets into profitable properties while providing debt filtering and restructuring services (buffer) to alleviate financial institutions' NPA burdens. In partnership with BKA, a leader in renovated pre-owned housing, this collaboration establishes a comprehensive end-to-end model. Together, BAM and BKA effectively develop previously underperforming or hard-to-sell assets, reintegrating Non-Performing Assets into the economic system. This initiative elevates second-hand housing from mere alternatives to premium market opportunities. BKA's strengths include over 15 years of expertise in full-service home renovation, deep market insight for localized customization, post-transfer workmanship guarantees, and its status as a publicly listed company on the Stock Exchange of Thailand, ensuring transparency, reliability, and accountability at every stage.

In addition, BAM has established partnerships with financial institutions to provide financial support to customers interested in purchasing assets under the project. These partners offer preferential loan conditions to help stimulate purchasing power and enhance opportunities for sustainable asset development. Key financial partners include Bangkok Bank Public Company Limited, the Government Housing Bank, and United Overseas Bank (Thai) Public Company Limited, which provide mortgage loan support for customers purchasing BAM assets under special interest rate programs. The loan offerings include relatively high credit limits, manageable installment payments, and fee exemptions for property valuation services for customers acquiring non-performing assets from BAM. This approach aims to facilitate easier access to low interest financing for customers interested in purchasing second hand properties, while also supporting broader efforts to promote home ownership opportunities for Thai citizens in a more accessible and sustainable manner.

Awards and Recognition

BAM received the Sustainability Achievement Award at the SET Awards 2025 under the Sustainability Excellence category,

at the Commended Sustainability Awards level. The recognition reflects the Company's strong commitment to conducting business in a sustainable manner across all dimensions, while fostering confidence among stakeholders. This achievement is aligned with BAM's corporate vision: "To be the anchor organization in the revival of assets to drive Thai economy and society towards sustainable growth."

BAM was selected as one of the "Sustainable Stocks" under the SET ESG Ratings for the fourth consecutive year, achieving an "AAA" rating.

In 2025, the Company was ranked among 102 listed companies that received an "AAA" rating, with a score range of 90-100, as assessed by the Stock Exchange of Thailand (SET). The evaluation covers performance across environmental, social, economic, and governance dimensions, collectively referred to as Environmental, Social and Governance (ESG). This recognition reinforces the Company's commitment to sustainable business practices and represents a significant milestone in BAM's continued progress toward becoming an asset management company operating under ESG principles that support long term and sustainable growth.

BAM received the ASEAN Asset Class PLCs Award under the ASEAN Corporate Governance Scorecard (ACGS) assessment for 2024. The assessment is conducted by the ASEAN Capital Markets Forum (ACMF) as a systematic evaluation framework for measuring the quality of corporate governance practices among listed companies across the ASEAN region. The process aims to promote transparency and strengthen investor confidence.

Receiving the ASEAN Asset Class PLCs recognition indicates that the Company achieved an assessment score of 97.50 points or above, placing it among companies demonstrating outstanding corporate governance performance in accordance with ASEAN governance standards.

BAM received a 5-Star rating under the Corporate Governance Report of Thai Listed Companies (CGR) for 2025

The assessment was conducted by the Thai Institute of Directors (IOD), with the support of the Stock Exchange of Thailand (SET). The Company was rated at the "Excellent" level, achieving a total score of 109 points (Excellent CG Scoring). This marks the fourth consecutive year in which the Company has received a 5-Star CG rating, reflecting its continued commitment to high standards of corporate governance.

BAM's membership in the Thai Private Sector Collective Action Against Corruption (CAC) was successfully renewed.

The Thai Institute of Directors (IOD) certified the renewal of BAM as a CAC member for the second term. The certification is valid for a period of three years, effective from 30 September 2023 to 30 September 2026.

BAM was selected as a constituent of the ESG100 list for the third consecutive year.

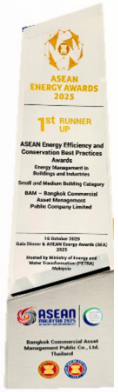
As assessed by the Thaipat Institute. The evaluation covered a total of 921 listed securities, focusing on companies demonstrating outstanding performance in environmental, social, and governance (ESG) aspects, together with their overall operating performance.

BAM received the Sustainability Disclosure Award 2025 for the second consecutive year, reaffirming its commitment to transparency in the public disclosure of sustainability information.

The award is presented by the Thaipat Institute under the Sustainability Disclosure Community (SDC) initiative, which aims to promote and encourage organizations to disclose sustainability information to the public in a comprehensive and high-quality manner. The evaluation is based on the completeness, credibility, and communication and presentation of sustainability information, as disclosed through the Company's sustainability report.

BAM received the Human Rights Model Organization Award 2025 at the "Outstanding" level for the second consecutive year, presented by the Department of Rights and Liberties Protection, Ministry of Justice.

The award recognizes BAM as a role model organization for conducting business with respect for human rights. The Company was honored under the Business Sector (Large Enterprise) category at the Outstanding level, reflecting its continued commitment to integrating human rights principles into its business operations.



BAM received the First Runner Up Award at the ASEAN Energy Awards 2025 under the ASEAN Best Practices Awards for Energy Management in Buildings and Industries.

The Company was recognized in the Small and Medium Building Category for outstanding performance in energy management of buildings and industrial facilities. The award was presented by the ASEAN Centre for Energy (ACE), reflecting the Company's commitment to improving energy efficiency and promoting effective energy management practices in its operations.

BAM received the Thailand Energy Awards 2025 in the Energy Efficient Building category.

The award recognizes buildings that demonstrate effective energy management in compliance with legal requirements, together with the application of appropriate technologies to enhance energy conservation. The award was presented by the Department of Alternative Energy Development and Efficiency (DEDE), Ministry of Energy.

BAM received the Green Office Award at the "Excellent" level for 2023, together with the environmental certification mark granted by the Department of Climate Change and Environment.

The award recognizes organizations that have successfully passed the assessment criteria for environmentally responsible office operations, including reductions in energy and resource consumption, waste generation, and greenhouse gas (GHG) emissions, as well as the implementation of environmentally friendly activities. The certification is valid for a period of three years.

BAM obtained registration and certification for the Carbon Footprint for Organization (CFO).

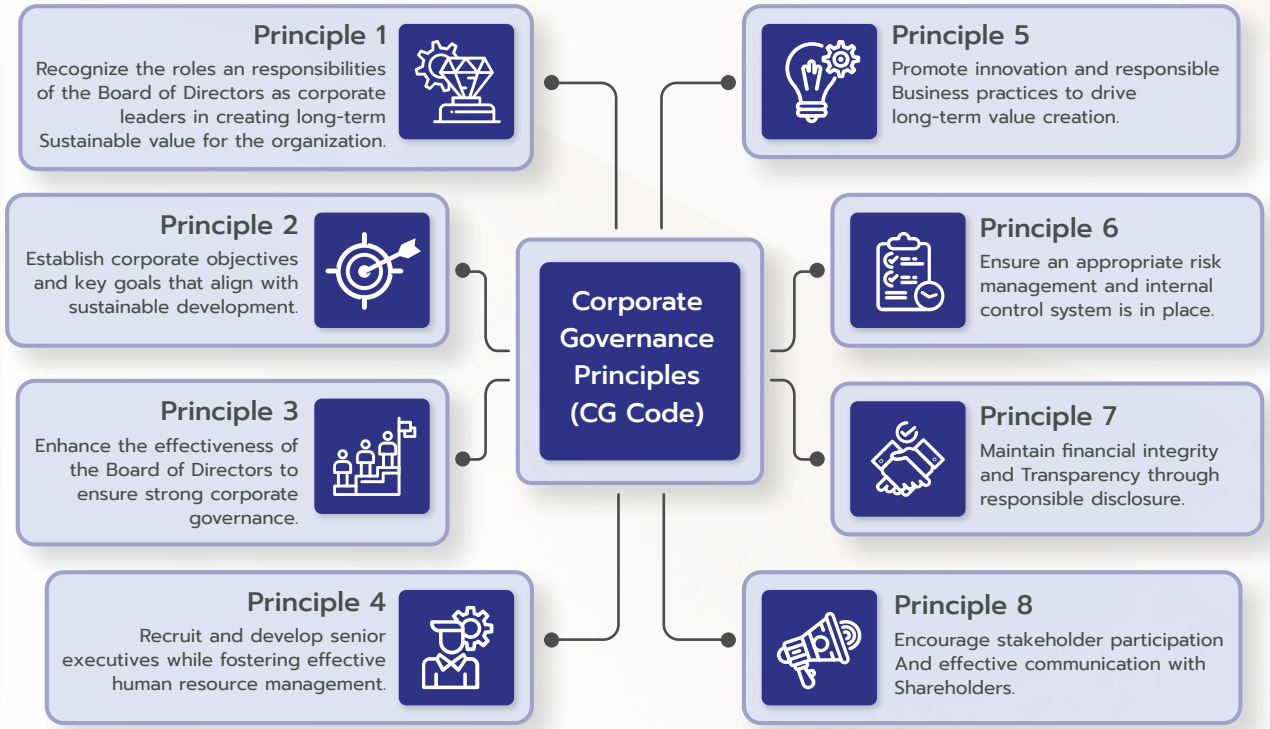
In 2024, the Company received certification in accordance with the standards and requirements of the Thailand Greenhouse Gas Management Organization (Public Organization). The certification was granted under the TG40 Guidance of the Carbon Footprint for Organization, with the certificate issued on 24 June 2025. The Carbon Footprint for Organization assessment verifies greenhouse gas (GHG) emissions arising from the Company's operations and activities, covering three main components: (1) direct greenhouse gas emissions, (2) indirect greenhouse gas emissions from energy consumption, and (3) other indirect greenhouse gas emissions. The Carbon Footprint for Organization label is valid for a period of one year.

BAM achieved a full score of 100 points under the AGM Checklist Assessment 2025 for the second consecutive year.

The Company received a 100-point score (5 coins), representing the "Excellent and Best Practice" level, under the Annual General Meeting (AGM) Checklist assessment for listed companies on the Stock Exchange of Thailand. The assessment is jointly conducted by the Thai Investors Association and the Capital Market Development Fund. The results reflect the Company's strong commitment to good corporate governance principles, including transparency, accountability, equitable treatment of shareholders, and the promotion of shareholder participation in expressing opinions and making decisions on significant matters. This achievement contributes to enhancing confidence among shareholders, investors, and all stakeholder groups, supporting the Company's stable and sustainable long-term growth.

Good Corporate Governance

BAM recognizes robust corporate governance as a foundational pillar for organizational effectiveness and sustainable performance. The Company maintains rigorous management practices aligned with internationally recognized standards and sound business ethics, consistent with its core guiding principles. The corporate governance framework emphasizes transparency, accountability, and verifiability across all operational dimensions, with the objective of building enduring trust among customers, suppliers, creditors, debtors, shareholders, employees, and the broader stakeholder ecosystem. Through consistent application of governance excellence, BAM ensures equitable treatment of all stakeholders, drives long-term organizational value creation.



Corporate Governance Management Approach

BAM is committed to conducting operations in accordance with exemplary corporate governance principles, which form the strategic foundation for effective management standards and ethical business conduct. The implementation of strong governance practices builds stakeholder confidence by ensuring that organizational processes remain independent, transparent, efficient, and equitable across all dimensions of operation. This governance commitment enhances institutional credibility, strengthens business resilience, and enables the organization to achieve stable, sustainable growth over the long term. To operationalize this commitment, BAM has established a comprehensive Corporate Governance Policy and Guidelines that articulate clear expectations and responsibilities for the Board of Directors, senior management, executives, and employees at all levels. All personnel are required to uphold and comply with the principles of good corporate governance (CG Code), which are summarized as follows:

Corporate Governance Policy [2-23]

Corporate Governance Code Manual CG [2-9]

Corporate Governance Structure [2-9] [2-12] [2-13]

BAM has established a Board of Directors responsible for determining the Company's policies, strategic direction, and overall governance framework. Board members possess qualifications in accordance with Section 68 of the Public Limited Companies Act, as well as relevant notifications of the Capital Market Supervisory Board regarding the approval and authorization for the offering of newly issued shares. Board members must not possess any prohibited characteristics as prescribed under Section 4/2 of the Emergency Decree on Asset Management Companies and comply with the notifications of the Bank of Thailand governing the operational requirements of asset management companies. The Board of Directors performs its duties and responsibilities as the leadership body of the organization, overseeing and safeguarding the interests of shareholders and all stakeholder groups. The Board is responsible for establishing policies, objectives, strategies, and business directions for both short-term and long-term operations. It also oversees internal control, audit, and governance processes to ensure that the Company's operations are conducted in compliance with applicable laws, the Company's objectives, articles of association, and resolutions of shareholders' meetings. Through transparent and effective governance practices, the Board seeks to enhance organizational value creation and support the Company's long-term sustainability.

The Board of Directors has established six subcommittees to enhance governance effectiveness: the Executive Committee, Audit Committee, Risk Governance Committee, Sustainability Governance Committee, Nomination and Remuneration Committee, and Innovation and Organizational Development Committee. These subcommittees conduct detailed review and assessment of matters delegated by the Board. To ensure alignment of business operations with corporate policies, objectives, strategic plans, and organizational vision, BAM has defined measurable business objectives that serve as a comprehensive operational framework. Performance results for each strategic initiative are reported to the Board of Directors on a regular basis or as deemed necessary. The Company's strategic planning framework is structured across four integrated perspectives, comprising:

The Board of Directors has appointed a Sustainability Governance Committee to guide the development and implementation of policies, frameworks, and operational guidelines aligned with good corporate governance principles and sustainability standards for listed companies. This governance structure is fully integrated with business operations and the Company's commitment to delivering sustainable value for stakeholders across economic, social, and environmental dimensions. The Sustainability Governance Committee provides oversight of regulatory compliance and strategic alignment, with the objective of advancing the Company towards long-term sustainable success. The Committee operates under a formal Charter approved by the Board of Directors at Meeting No. 14/2022 on November 4, 2022. The Corporate Governance and Compliance Unit ensures operational adherence to applicable laws, regulations, and external regulatory requirements. Concurrently, the Risk Management Unit conducts comprehensive risk assessment and monitoring across all business units, aligns risk management with strategic objectives, and develops preventive and mitigation measures to minimize potential adverse impacts on economic performance, environmental stewardship, and workforce wellbeing.

The Sustainability Governance Committee has the following duties and responsibilities:

(1) Formulate policies, strategic action plans, and frameworks relating to good corporate governance and sustainable business operations across economic, social, and environmental dimensions, including conflict of interest management, aligned with corporate strategy, and submit recommendations to the Board of Directors for approval.

(2) Monitor and evaluate the Company's performance against established governance and sustainability policies and action plans to ensure effective achievement of strategic objectives.

(3) Propose and review the Company's Code of Conduct and applicable codes of conduct for the Board of Directors, senior management, executives, and employees.

(4) Promote active participation of the Board of Directors, senior management, executives, and employees in good corporate governance and sustainability practices through continuous implementation of governance-related activities and social and environmental initiatives.

(5) Establish operating committees or working groups to support governance, sustainability, and compliance initiatives.

(6) Provide accessible and appropriate channels for stakeholders to submit feedback, information, or observations to strengthen corporate governance practices.

(7) Ensure the Company's adherence to rules and regulations as stipulated under the Compliance Policy.

(8) Review and verify that the Company maintains an effective, independent, and robust compliance management system.

(9) Approve annual corporate governance and compliance action plans for the Corporate Governance and Compliance function, and monitor implementation progress against approved objectives.

(10) Review and endorse annual corporate governance, sustainability, and compliance performance reports (Annual Compliance Report) and present findings to the Board of Directors.

(11) Review and validate the annual sustainability performance report prior to Board consideration and approval.

(12) Promote the integration of Governance, Risk Management, and Compliance (GRC) processes, including coordination and information sharing among relevant Board subcommittees, to enhance operational cohesion and embed a strong GRC culture throughout the organization.

(13) Consider and execute other matters as delegated by the Board of Directors.

Complaint Management Process [2-25]

BAM has established a comprehensive complaint and whistleblowing management system accessible to all stakeholder groups. The operational framework has been systematically reviewed and enhanced from initial receipt acknowledgment through final resolution for complaints submitted by customers, government agencies, and external parties. The Company has developed structured complaint and whistleblowing handling procedures aligned with the Bank of Thailand's complaint management guidelines. This standardized framework provides clear, consistent operational guidance for relevant departments, ensuring uniform practices and accountability across the organization. BAM's complaint management process is outlined below:

Channels for Filing Complaints

- Board of Directors/Chief Executive Officer/Audit Committee
- Corporate Secretary Office
- BAM Executives/Headquarters Departments/Regional Offices/ General Administration Division
- Corporate Communications and Investor Relations Department Bangkok Commercial Asset Management PCL (BAM) 99 Surasak Road, Silom, Bang Rak, Bangkok 10500
- Postal Mail: Addressed to an individual, a committee or a relevant department at 99 Surasak Road, Silom, Bang Rak, Bangkok 10500
- Online Channels:
  - E-Mail: Customercare@bam.co.th
  - Web Site: www.bam.co.th/complain
  - Call Center: 02-6300-700

Complaint Handling Procedures

Receive complains/whistleblowing reports and notify customer/relevant agencies/external parties that BAM has acknowledge receipt of the complaint.
(Acknowledgement of receipt will be provided within 3 days, but no later than 7 days, from the date the Company receives the complaint).

Prepare and maintain a complaint/whistleblowing register, and review and classify the complains/ whistleblowing reports received.
(Within 2 business days from the date the Company has notified the customer/relevant agency/external party of the acknowledgement of receipt).

Conduct an investigation and verify the facts related to the complaint or whistleblower report.
(Provide the notification within 3 business days from the date the CEO, the highest-ranking executive responsible for the relevant function, and/or the authorized decision-maker makes the final decision).

Notify the complainant or relevant stakeholders of the resolution and/or corrective actions taken.
(Provide the notification within 3 business days from the date the CEO, the highest-ranking executive responsible for the relevant function, and/or the authorized decision-maker makes the final decision).

Reporting Procedure for Complaint/Whistleblower Case Management

- Record a summary of the progress and handing of complaints/whistleblowing reports in the complaints /whistleblowing database from customers/agencies/ external parties.
- File and maintain documentation of the complaint/ whistleblowing outcome in the department's records.

(Within 2 business days from the date the Company has notified the customer/relevant agency/external party who filed the complaint).

Complaint & Whistleblower Reports Progress Summary

- Submit a progress summary report on complaint/ whistleblower case management to the Director of Corporate Communications on a weekly basis.
- Provide a detailed progress report on complaint/ whistleblower case management to the highest-ranking executive overseeing the relevant function at the end of each month.
- Present a quarterly complaint/whistleblower case management report to the Management Committee (MC). Coordinate with the Corporate Governance and Compliance Division to include the report in the agenda of the Corporate Governance and Sustainability Committee (CGS) meeting for a comprehensive review and progress update every quarter.

Complaint Statistics by Category for 2024 [2-16]

Complaint Catagories	Number of Case
Complaints and Whistleblowing Reports by Customers or External Parties	
NPL-related matters (assistance requests, grievance, and complaints)	110
NPA-related matters	4
Employee-related matters	20
Asset-related matters	17
Other matters	4
Complaint Management Results	
Total complaints	155
Resolved	154

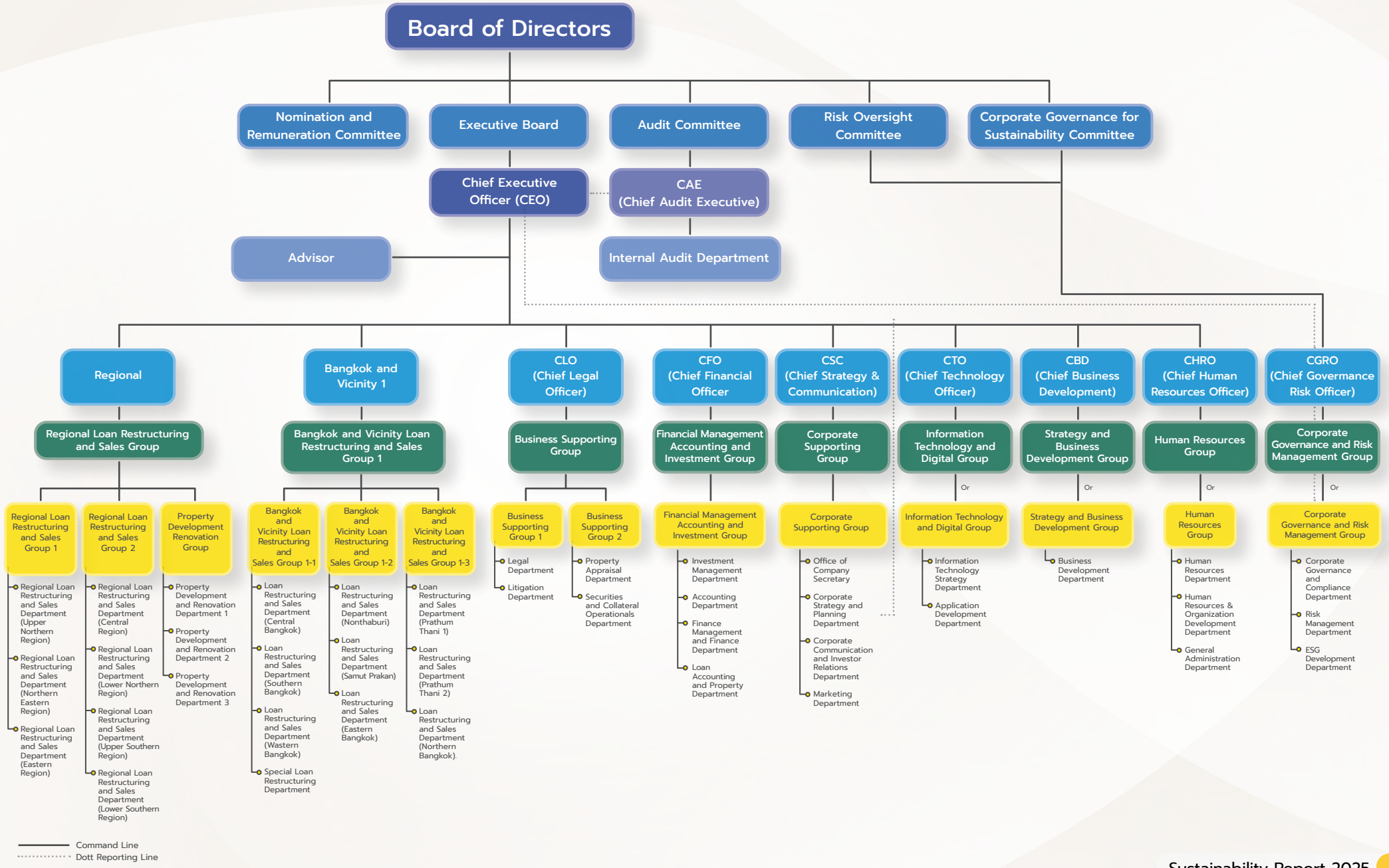
The complaint management system incorporates differentiated procedures tailored to the specific nature and category of each complaint, as outlined below.

1. Complaints Related to Confidential Information Disclosure, Personal Data Breaches, Corruption, or Employee Misconduct. Any employee found to have violated regulations, engaged in corrupt practices, or committed misconduct shall be deemed to have breached the Company's business ethics and shall be subject to disciplinary action in accordance with the Company's established rules and regulations. The Company's Anti-Corruption and Misconduct Policy, including provisions applicable to senior management, is systematically communicated to executives and employees at all organizational levels. The Company conducts annual monitoring, review, and evaluation of anti-corruption and misconduct prevention measures to ensure ongoing effectiveness and compliance. When an employee is determined to have violated relevant policies, disciplinary action is imposed in accordance with the Company's work regulations. The employee is required to provide appropriate compensation to the Company or affected parties for any damages resulting from such violations and may be subject to legal prosecution where the conduct constitutes a breach of applicable law.

2. Employees may submit complaints or whistleblowing reports through multiple accessible channels, including postal mail, email, in-person meetings, or telephone contact with designated recipients or relevant departments. The Company conducts fact-finding and investigations in a transparent, impartial, and timely manner. Throughout the complaint handling process, the Company provides robust protection to complainants and whistleblowers by maintaining strict confidentiality of their identities before, during, and after the investigation, and by safeguarding them against retaliation or adverse treatment.

3. Customers and external parties may submit complaints or whistleblowing reports through multiple accessible channels, including postal mail, email, in-person contact, telephone, the Company website, or other appropriate means to designated complaint handling recipients. Upon receipt of a complaint, the designated unit acknowledges receipt to the complainant within three business days, and in all cases no later than seven days from the date the Company receives the complaint. The Company then conducts fact-finding in accordance with established complaint handling procedures within appropriate timeframes, ensuring transparency, impartiality, and fairness for all parties involved. Throughout the complaint handling and investigation process for customers and external parties, the Company provides robust protection to complainants by maintaining strict confidentiality of their identities before, during, and after the investigation. Investigation findings are communicated to the complainant promptly upon completion of the review process. The Company has established systematic mechanisms to monitor complaint management effectiveness, including defined service level timeframes for complaint resolution in coordination with relevant departments. Regular monitoring is conducted through monthly tracking via the Company's internal management system, with formal reviews during the third week of each month. Summary reports on complaint and whistleblowing management performance are presented to the Management Committee and the Sustainability Governance Committee on a quarterly basis.[2-26]

Organizational Structure [2-9]



Board Development and Continuous Learning [2-17]

The Board of Directors places strong emphasis on continuous professional development to enhance the knowledge, capabilities, and competencies required for effective governance and oversight. Directors actively participate in training programs and seminars organized by leading institutions, including the Thai Institute of Directors (IOD), the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Capital Market Supervisory Board, the Thai Listed Companies Association, and other relevant professional bodies, covering critical topics related to directorship , as well as the Company's business operations and other areas of knowledge to further strengthen their skills and competencies on an ongoing basis. The Company Secretary monitors emerging regulatory developments, governance best practices, and industry trends, and regularly informs the Board of relevant training programs and professional development opportunities that support effective discharge of their fiduciary duties. Directors receive advance notification of upcoming training schedules and are encouraged to participate in programs aligned with their areas of responsibility and interest. The Company also organizes regular in-house briefing sessions, engaging external subject matter experts and professional advisors from leading organizations to provide specialized insights and knowledge that enhance strategic decision-making and operational effectiveness.

For newly appointed directors, the Board arranges a comprehensive orientation program facilitated by the Company Secretary. The orientation provides essential information and resources to enable new directors to effectively discharge their governance responsibilities from the outset. The structured onboarding program includes an introduction to the Board of Directors, Board subcommittees, respective committee charters, and senior executive leadership at the C-suite level. New directors receive comprehensive briefings on the Company's vision, mission, core values, business model, strategic priorities, and operational objectives. The orientation also covers key corporate policies, including the Good Corporate Governance Policy, Code of Business Ethics, and Sustainable Business Development Framework, as well as relevant laws, regulations, and compliance requirements applicable to the Company's operations. New directors receive comprehensive supporting materials, including the Directors' Handbook and key governance documents, to facilitate thorough understanding of the Company's operations, governance structure, and strategic direction. Interactive sessions provide opportunities for new directors to engage with management, ask questions, and seek clarification on matters relevant to their responsibilities.

The Board of Directors also conducts periodic site visits to regional branch offices to observe operational practices and engage directly with employees at all levels. These visits provide the Board with firsthand insights into location-specific operational challenges, resource constraints, and business realities, enhancing their ability to exercise informed oversight and strategic guidance. Such engagement enables the Board to develop a comprehensive understanding of operations across different geographies, strengthen relationships with employees, and foster organizational alignment between governance and operational execution.

Members of the Board of Directors actively participate in director training and certification programs organized by the Thai Institute of Directors (IOD). Currently, eight directors have completed the Director Certification Program (DCP), four directors have completed the Director Accreditation Program (DAP), and two directors have completed both programs. In total, 10 out of 11 directors, representing 90.91 percent of the Board, have completed professional director training programs aligned with their governance responsibilities.

Throughout 2025, the entire Board of Directors engaged in professional development activities, including training programs, lectures, and seminars, to strengthen governance capabilities and stay current with emerging best practices. These learning initiatives encompassed both internal and external programs, as outlined below:

Board Training and Seminar Participation in 2025

Name of Director	Training Courses and Seminars	Organized By
1. Mrs. Tongurai Limpiti Chairman of the Board	Anti-Corruption Guidelines 2025 Theme: "Leadership in Governance and Anti-Corruption for Sustainable Growth"	Bangkok Commercial Asset Management PCL (BAM) by the National Anti-Corruption Commission (NACC) - 03 December 2025
	BAM Symposium 2025 (1st Edition): "New ERA of AMC: Revitalizing Assets, Driving the Thai Economy"	Bangkok Commercial Asset Management PCL (BAM) - 28 October 2025
	Subsidiary Governance Program (SGP)	Thai Institute of Directors (IOD) - 27 October 2025
	In-depth Seminar on Expectations for Roles and Proper Performance of the Audit Committee (AC) and Chief Audit Executive (CAE)	The Stock Exchange of Thailand (SET) - Online
	Climate Scenario Analysis and Stress Testing	PwC
	AI Application Guidelines in Organizations and using Generative AI as a Personal Assistant	Bangkok Commercial Asset Management PCL (BAM) - 07 February 2025
2. Mr. Vasant Thienhom Independent Director	Anti-Corruption Guidelines 2025 Theme: "Leadership in Governance and Anti-Corruption for Sustainable Growth"	Bangkok Commercial Asset Management PCL (BAM) by the National Anti-Corruption Commission (NACC) - 03 December 2025
	BAM Symposium 2025 (1st Edition): "New ERA of AMC: Revitalizing Assets, Driving the Thai Economy"	Bangkok Commercial Asset Management PCL (BAM) - 28 October 2025
	AI Application Guidelines in Organizations and using Generative AI as a Personal Assistant	Bangkok Commercial Asset Management PCL (BAM) - 07 February 2025

Name of Director	Training Courses and Seminars	Organized By
3. Mr. Yos Kimsawatde Independent Director	Anti-Corruption Guidelines 2025 Theme: "Leadership in Governance and Anti-Corruption for Sustainable Growth"	Bangkok Commercial Asset Management PCL (BAM) by the National Anti-Corruption Commission (NACC) - 03 December 2025
	The Board's Role in Climate Governance (BCG) Class 5/2025	Thai Institute of Directors (IOD) - 27 October 2025
	AI Application Guidelines in Organizations and using Generative AI as a Personal Assistant	Bangkok Commercial Asset Management PCL (BAM) - 07 February 2025
4. Mr. Satorn Topothai Director	Anti-Corruption Guidelines 2025 Theme: "Leadership in Governance and Anti-Corruption for Sustainable Growth"	Bangkok Commercial Asset Management PCL (BAM) by the National Anti-Corruption Commission (NACC) - 03 December 2025
	BAM Symposium 2025 (1st Edition): "New ERA of AMC: Revitalizing Assets, Driving the Thai Economy"	Bangkok Commercial Asset Management PCL (BAM) - 28 October 2025
	AI Application Guidelines in Organizations and using Generative AI as a Personal Assistant	Bangkok Commercial Asset Management PCL (BAM) - 07 February 2025
5. Mr. Pisit Serewiwattana Director	Anti-Corruption Guidelines 2025 Theme: "Leadership in Governance and Anti-Corruption for Sustainable Growth"	Bangkok Commercial Asset Management PCL (BAM) by the National Anti-Corruption Commission (NACC) - 03 December 2025
	Board's Roles in Purpose-driven Transition (PDT) Class 6/2025	Thai Institute of Directors (IOD) - 2-3 September 2025
	AI Application Guidelines in Organizations and using Generative AI as a Personal Assistant	Bangkok Commercial Asset Management PCL (BAM) - 07 February 2025

Name of Director	Training Courses and Seminars	Organized By
6. Mr. Thakorn Piyapan Independent Director	National Defence Course (NDC), Class 67	National Defence College, National Defence Studies Institute October 2024 - September 2025
	AI Application Guidelines in Organizations and using Generative AI as a Personal Assistant	Bangkok Commercial Asset Management PCL (BAM) - 07 February 2025
7. Miss Piyawan Lamkitcha Director	Anti-Corruption Guidelines 2025 Theme: “Leadership in Governance and Anti-Corruption for Sustainable Growth”	Bangkok Commercial Asset Management PCL (BAM) by the National Anti-Corruption Commission (NACC) - 03 December 2025
	BAM Symposium 2025 (1st Edition): “New ERA of AMC: Revitalizing Assets, Driving the Thai Economy”	Bangkok Commercial Asset Management PCL (BAM) - 28 October 2025
	Advanced Audit Committee Program (AACP), Class 55/2025	Thai Institute of Directors Association (IOD) - 10, 17, and 24 February and 3 March 2025
	AI Application Guidelines in Organizations and using Generative AI as a Personal Assistant	Bangkok Commercial Asset Management PCL (BAM) - 07 February 2025
8. Mrs. Punnee Worawuthichongsathit Independent Director	BAM Symposium 2025 (1st Edition): “New ERA of AMC: Revitalizing Assets, Driving the Thai Economy”	Bangkok Commercial Asset Management PCL (BAM) - 28 October 2025
	New Director Orientation	Bangkok Commercial Asset Management PCL (BAM) - 19 May 202
9. Mr. Manpong Senanarong Independent Director	Anti-Corruption Guidelines 2025 Theme: “Leadership in Governance and Anti-Corruption for Sustainable Growth”	Bangkok Commercial Asset Management PCL (BAM) by the National Anti-Corruption Commission (NACC) - 03 December 2025
	New Director Orientation	Bangkok Commercial Asset Management PCL (BAM) - 19 May 2025

Name of Director	Training Courses and Seminars	Organized By
10. Mr. Pakorn Partanapat Director	Anti-Corruption Guidelines 2025 Theme: "Leadership in Governance and Anti-Corruption for Sustainable Growth"	Bangkok Commercial Asset Management PCL (BAM) by the National Anti-Corruption Commission (NACC) - 03 December 2025
	New Director Orientation	Bangkok Commercial Asset Management PCL (BAM) - 19 May 2025
	ESG Leadership Program (ESG) Class 4	Institute of Research and Development for Public Enterprises (IRDP) - 07 October - 18 November 2025
11. Dr. Rak Vorrakitpokatorn Chief Executive Officer	Anti-Corruption Guidelines 2025 Theme: "Leadership in Governance and Anti-Corruption for Sustainable Growth"	Bangkok Commercial Asset Management PCL (BAM) by the National Anti-Corruption Commission (NACC) - 03 December 2025
	Senior Executive Program in Energy Literacy TEA Class 22	Thailand Energy Academy (TEA) - 3 July - 27 November 2025
	BAM Symposium 2025 (1st Edition): "New ERA of AMC: Revitalizing Assets, Driving the Thai Economy"	Bangkok Commercial Asset Management PCL (BAM) - 28 October 2025
	New Director Orientation	Bangkok Commercial Asset Management PCL (BAM) - 19 May 2025

Board Performance Evaluation [2-18]

The Board of Directors conducts comprehensive annual performance evaluations at both the collective Board level and individual director level. These evaluations serve as a critical mechanism for assessing governance effectiveness and identifying opportunities for continuous improvement in Board performance and practices. The Board self-evaluation process comprises two distinct components: collective Board performance evaluation and individual director performance evaluation. The evaluation framework is adapted from the Stock Exchange of Thailand's guidelines and tailored to align with the Company's specific governance structure, strategic priorities, and operational context. The evaluation framework encompasses the following dimensions:

Board of Directors Self-Evaluation Categories (Collective Assessment)	Board of Directors Self-Evaluation Categories (Individual Assessment)
1. Board Structure and Qualifications	1. Director's Qualification
2. Roles, Duties, and Responsibilities	2. Board Meetings
3. Board Meetings	3. Roles, Duties, and Responsibilities
4. Director's Performance	
5. Relationship with Management	
6. Director's Self-Development	

Following approval of the evaluation framework by the Board of Directors, the Board Secretary distributes assessment questionnaires to each director in electronic format for completion at both the collective Board and individual director levels. The Board Secretary subsequently compiles, analyzes, and synthesizes the evaluation results, including qualitative feedback, comments, and recommendations provided by directors. The consolidated findings are presented to the Board of Directors for comprehensive discussion and reflection. This facilitated dialogue enables the Board to identify actionable improvement priorities, develop targeted enhancement strategies, and strengthen overall Board effectiveness in support of exemplary corporate governance practices.

Subcommittee Performance Evaluation [2-18]

Each Board subcommittee conducts comprehensive annual performance evaluations at both the collective subcommittee level and individual member level. These evaluations provide critical insights into subcommittee effectiveness and identify opportunities for continuous improvement in governance oversight and specialized functions. The subcommittee self-assessment process comprises two distinct components: collective subcommittee performance evaluation and individual member performance evaluation. The assessment framework is adapted from the Stock Exchange of Thailand's guidelines and tailored to align with the specific mandate, responsibilities, and operational context of each subcommittee. The evaluation framework encompasses the following dimensions:

Subcommittee Self-Evaluation Categories (Collective Assessment)	Subcommittee Self-Evaluation Categories (Individual Assessment)
1. Subcommittee Structure and Qualifications	1. Subcommittee Qualifications
2. Roles, Duties, and Responsibility	2. Subcommittee Meetings
3. Subcommittee Meetings	3. Roles, Duties, and Responsibility
4. Subcommittee Reporting	

Following approval of the evaluation framework by the Board of Directors, the secretary of each subcommittee distributes assessment questionnaires to members in electronic format for completion at both the collective subcommittee and individual member levels. The secretary subsequently compiles, analyzes, and synthesizes the evaluation results, including qualitative feedback, comments, and recommendations provided by members. The consolidated findings are first discussed within each respective subcommittee meeting to facilitate reflection and identify initial improvement opportunities. The results are then presented to the Board of Directors for review and consideration. This two-tier evaluation process enables both subcommittees and the Board to identify actionable improvement priorities, develop targeted enhancement strategies, and strengthen overall subcommittee effectiveness in support of exemplary corporate governance practices.

Conflict of Interest Prevention and Management [2-15]

BAM recognizes the critical importance of preventing conflicts of interest and has established comprehensive policies and operational guidelines to safeguard institutional integrity. These measures ensure that directors, executives, and employees perform their duties with integrity and honesty, prioritizing the Company's best interests above personal gain and refraining from seeking benefits for themselves or related parties. The Company has defined structured approaches for the prevention, management, and resolution of potential conflicts of interest, including mandatory procedures for disclosure and reporting of conflict situations. These practices reinforce the principles of good corporate governance and align with the Company's Code of Business Ethics. BAM has codified its ethical standards in a formal Code of Business Ethics Handbook. All directors, senior executives, management personnel, and employees are required to acknowledge and adhere to the provisions set forth in this Code.

Conflicts of Interest Prevention Policy for Directors, Executives and Employees [2-23]

Code of Conduct

BAM has identified specific categories of conflicts of interest that may compromise operational transparency and governance integrity. Such conflicts may arise from the nature of responsibilities or the manner in which directors, executives, and employees discharge their duties, particularly in situations where personal interests conflict, or appear to conflict, with the Company's interests. These include:

(1) Transactions that may give rise to conflicts of interest arising from the Company's core operational activities, which comprise eight types of functions: 1) asset development; 2) disposal of non-performing assets; 3) procurement and purchasing; 4) engagement of external service providers, including property appraisers, legal advisors, and training facilitators; 5) internal audit functions; 6) recruitment and employee placement; 7) disciplinary investigations; and 8) other operational activities that may present conflict of interest risks.

(2) Participation in or involvement with businesses that are trading partners or contractual counterparties of the Company.

(3) Execution of transactions within one's scope of responsibility, or misuse of authority, to obtain personal benefit or benefits for related parties.

(4) Acceptance of gifts, assets, or any other benefits that may be convertible into monetary value in connection with the performance of official duties.

(5) Consideration or approval of transactions that directly or indirectly benefit oneself or related parties.

Conflict of Interest Prevention Practices

(1) The prevention of conflicts of interest is the duty and responsibility of all directors, senior executives, management personnel, and employees at every level. All personnel are required to understand, acknowledge, and strictly comply with the Company's conflict of interest prevention policy.

(2) Directors, senior executives, management personnel, and employees at all levels are required to prepare and submit conflict of interest disclosure forms with full honesty and transparency, particularly regarding actions that may give rise to actual or perceived conflicts of interest.

(3) Immediate supervisors are responsible for providing oversight, guidance, and support to subordinates to ensure understanding of and compliance with the Company's conflict of interest prevention policy.

(4) In cases where uncertainty exists regarding the application of the conflict of interest prevention policy, individuals may exercise preliminary judgment. However, such judgment must not result in actions that:
- Conflict with or adversely affect the Company's policies and objectives;
- Violate applicable laws, public morality, the principles of good corporate governance, or the Company's Code of Business Ethics; or
- Adversely affect the Company's reputation and stakeholder trust.

Conflicts of Interest Management

(1) Directors, members of Board subcommittees, and members of working committees whose duties may give rise to conflicts of interest shall comply with the following practices:
- When the Chairman of the Board, a director, the chairman of a subcommittee, a subcommittee member, the chairman of a working committee, or a working committee member has an actual or potential conflict of interest, such person is required to disclose the conflict of interest to the meeting, abstain from voting, refrain from expressing opinions or participating in discussions, and withdraw from the meeting during consideration of the relevant agenda. Such actions shall be recorded in writing in the meeting minutes.
- Prior to the commencement of meetings of the Board of Directors, all subcommittees, and other significant committees, the following standard declaration shall be presented to reinforce awareness of conflict of interest prevention obligations and ensure compliance with good corporate governance principles: “In the event that any director has an interest or a conflict of interest in matters under consideration, in accordance with the principles of good corporate governance and the Company’s conflict of interest prevention policy, such director is requested not to remain in the meeting, unless permitted by the meeting chairman, in which case the director shall abstain from voting and refrain from expressing opinions.”

(2) Senior executives, management personnel, and employees whose duties may give rise to conflicts of interest, or whose actions may constitute actual or potential conflicts of interest, shall comply with the following procedures:
- Conflicts of interest shall be disclosed to the immediate supervisor promptly upon identification, using the standardized conflict of interest disclosure form applicable to all personnel levels.
- The immediate supervisor is responsible for reviewing the disclosed conflict of interest and assessing its materiality and impact. Where a material conflict is identified, the senior executive, management personnel, or employee concerned shall recuse themselves from consideration of the relevant matter, withdraw from participation in related decision-making processes, and abstain from related activities.
- The immediate supervisor shall assess the situation, provide clear guidance, and formally communicate the determination and required actions to the individual for implementation.

(3) The Governance and Sustainability Promotion Unit is responsible for compiling conflict of interest disclosures submitted by directors, working committees, and personnel at all levels. Summary reports are submitted to the Sustainability Governance Committee on a quarterly basis and to the Board of Directors at least once a year.

In 2025, comprehensive reports on conflict of interest disclosures were presented to the Sustainability Governance Committee on a quarterly basis. A total of 10 cases were disclosed and reviewed during the year, comprising 8 cases involving directors or working committee members related to the consideration and approval of matters that may result in personal benefits or benefits to related parties, and 2 cases involving conflict of interest disclosures by senior executives, management personnel, and employees. The review confirmed full compliance with the Company’s Conflict of Interest Prevention and Management Policy across all organizational levels. No instances of policy violations or non-compliance were identified among directors, executives, or employees during the reporting period.

Section 1

Driving Business Towards Sustainability

31 Sustainability Strategy Framework

33 Alignment with Sustainable Development Objectives

38 Sustainability Governance Structure

Driving Business Towards Sustainability

Sustainability Strategy Framework

BAM is steadfast in its belief that sustainable development and responsible growth, anchored by the interests of all stakeholders throughout the value chain, are fundamental to creating long-term organizational value. Consequently, the Company has established a sustainability-driven business framework aligned with its corporate strategy and operational direction. This framework is grounded in the principles of Good Corporate Governance and Environmental, Social, and Governance (ESG) responsibility. It is strategically developed based on the Company's material sustainability issues and is seamlessly integrated into the operational plans of all relevant departments. In steering its sustainability initiatives, the Company adheres to its Vision: "To be the leading organization in the revival of assets to drive Thai economy and society towards sustainable growth." The Company serves as a vital mechanism in non-performing asset (NPA) management, supporting debtors, resolving financial sector challenges, and revitalizing the real estate market. By transforming high-potential assets to meet market standards and demand, the Company aims to achieve its aspiration of becoming the nation's premier asset management company. Simultaneously, the Company is committed to strengthening its contribution towards the United Nations Sustainable Development Goals (SDGs). To ensure these objectives are met, the Company has enacted a Sustainability Development Policy. This policy is communicated internally to all employees and disclosed publicly on the Company's website to serve as a comprehensive implementation guide. Furthermore, the Company conducts regular reviews of its sustainability management strategies to drive continuous improvement and foster shared, enduring sustainable growth for all.

Corporate Sustainability Development Policy

Better as We Care Together

BAM recognizes the environmental footprint of its business activities and is committed to mitigating negative impacts throughout its entire value chain. To fulfill this commitment, the Company has implemented an environmental management framework centered on its material sustainability topics. Within the environmental dimension, this framework prioritizes Greenhouse Gas (GHG) Management, Resource Efficiency, and Energy Management. The Company ensures all operations strictly comply with relevant regulatory requirements, including applicable laws, international standards, the Paris Agreement on climate change, and Thailand's National Strategy for environmentally friendly growth and development. To drive these objectives, the Company implements several strategic initiatives, including the establishment of robust environmental policies and comprehensive management systems covering greenhouse gas (GHG) emissions reduction targets, renewable energy, resource utilization, and waste management and disposal. Furthermore, the Company focuses on building climate resilience by identifying and addressing climate-related risks, while leveraging digital innovation to empower customers and business partners to operate in a sustainable and environmentally responsible manner.

Better as We Share Together

BAM recognizes the profound impact its operations have on people and human rights. Consequently, the Company has identified key material sustainability topics within the social dimension, encompassing employee development and well-being, occupational health and safety, community engagement, and responsible marketing communication of products and services. In addition, the Company places importance on accurate and transparent service delivery, customer data protection, equitable access to products and services, and the promotion of financial literacy. The Company is committed to advancing employee competencies in alignment with its human resource development strategy. This commitment includes championing equal opportunity and maintaining a strict non-discrimination policy across all dimensions of diversity, including gender, age, ethnicity, and culture. BAM maintains a zero-tolerance policy towards forced and child labor, striving instead to foster an inclusive environment where every employee can reach their full potential. In addition, the Company actively creates employment opportunities for vulnerable groups and strengthens community relations by mitigating negative impacts while driving positive social change. The Company cultivates a culture of human rights awareness at all levels, grounded in the principles of equality, fairness, and inclusivity. To further this commitment, the Company continuously innovates its products and services to enhance accessibility for all segments of society.

Better as We Fair Together

BAM recognizes the importance of achieving strong economic performance while upholding good corporate governance Accordingly, the Company has identified key material sustainability topics in this dimension, including anti-corruption, ESG risk management, business ethics, and sustainable supply chain management. The framework also encompasses responsible investment practices that integrate environmental, social, and governance factors, as well as economic performance, digital innovation, and the promotion of local employment to generate shared economic value. The Company promotes governance-driven business practices and fosters awareness among employees at all levels regarding the prevention of corruption in all forms. The Company ensures that operational processes are transparent and auditable, cultivates a robust risk management culture throughout the organization, and encourages the development of innovations that create positive value for society and the environment. These efforts are regarded as essential factors in strengthening fairness and trust among all stakeholder groups. By enhancing organizational effectiveness through these principles, the Company remains dedicated to supporting sustainable, long-term growth.

Alignment with Sustainable Development Goals

Goal 1:
No Poverty (End poverty in all its forms everywhere)

BAM recognizes the importance of conducting business in a manner that improves the quality of life for all segments of society. The Company is dedicated to alleviating poverty in all its forms through initiatives that foster sustainable economic and social opportunities. Key initiatives driving this objective include the "Public Asset" program, which provides low-income individuals with access to homeownership through highly accessible installment plans starting at only THB 500 per month, and the "Debt Resolution Center," which supports customers through strategic debt restructuring to ease financial burdens and restore financial stability. Furthermore, the Company implements various corporate social responsibility (CSR) projects, such as "Home & Hope," which provides essential housing support to underprivileged groups across all regions, and "Tonkit Cheewit Yangyuen" (Sustainable Living Learning School), which supports school lunch programs and agricultural learning plots to strengthen food security and community resilience nationwide.

These efforts reflect a steadfast commitment to poverty alleviation, the reduction of social inequality, and the creation of sustainable opportunities for improved livelihoods throughout society.

Goal 2:
Zero Hunger (End hunger, achieve food security and improved nutrition and promote sustainable agriculture)

BAM implements the "Tonkit Cheewit Yangyuen" (Sustainable Living Learning School) project for primary schools nationwide on an annual basis to promote food security and improved nutrition among students. This initiative emphasizes experiential learning through hands-on agricultural activities conducted within school grounds, including rice cultivation using the seedling-throwing (na-yon) method, pesticide-free vegetable farming, mushroom cultivation, fish farming, and poultry raising for egg production.

The produce harvested from the project serves as key ingredients for school lunch programs, enhancing student nutrition through balanced meals that cover all five essential food groups. Beyond nutritional benefits, the initiative fosters practical skills and a deep understanding of sustainable agriculture among students. These activities are designed for integration into school curricula, contributing to national efforts to end hunger among students while establishing a strong foundation for long-term food security and the continuous improvement of quality of life.

Goal 3:
Good Health and Well-being (Ensure healthy lives and promote well-being for all at all ages)

BAM recognizes the importance of promoting health and well-being across all segments of society by supporting key public health initiatives. This includes financial contributions for the procurement of medical equipment for Phra Mongkut Klao Hospital and support for the operating room improvement fund at Siriraj Hospital. Furthermore, BAM has established a policy to support national public health efforts and address medical equipment shortages in public hospitals. Through its long-standing medical equipment donation program, the Company has provided continuous

	support to 10 public hospitals annually for 13 consecutive years. This initiative aims to enhance the efficiency of medical personnel and improve public access to high-quality, effective healthcare services. BAM also prioritizes employee well-being, workplace safety, and a healthy working environment as essential drivers of organizational efficiency. The Company is committed to achieving zero workplace accidents and occupational injuries through robust safety and occupational health management in compliance with relevant laws, regulations, and standards. These safety measures apply to all stakeholder groups, including customers, suppliers, external contractors, and vendors operating within areas under the Company's supervision, encompassing the head office and regional branch offices nationwide. To further promote a culture of health, the Company implements various initiatives such as annual health check-ups, on-site medical services provided by doctors and nurses, and well-equipped medical rooms. Additionally, the Company provides facilities and activities to encourage physical exercise and regularly disseminates knowledge on healthcare, disease prevention, and the mitigation of work-related illnesses.
Goal 4: **Quality Education (Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all)**	BAM recognizes the importance of education and lifelong learning as fundamental drivers for the development of human capital, organizations, and the nation at large. Accordingly, the Company has demonstrated a long-standing commitment to education by supporting diverse learning initiatives for the 18th consecutive year. These efforts include the provision of educational scholarships to secondary and tertiary-level students to promote equitable access to education, as well as the granting of postgraduate scholarships for both domestic and international studies to employees and qualified external candidates. Furthermore, the Company offers professional internship opportunities designed to provide students with practical, high-value experience that can be applied to their future careers. In addition, the Company prioritizes the continuous development of its personnel through integrated training programs and knowledge-sharing initiatives. By leveraging both offline and online learning platforms, The Company empowers employees to enhance their professional competencies and pursue self-directed learning at their convenience.
Goal 5: **Gender Equality (Achieve gender equality and empower all women and girls)**	BAM believes that diversity is a vital driving force for sustainable growth. Guided by the principle of "Unity in Diversity," which is reflected through initiatives such as the CEO Town Hall. The Company promotes awareness of inclusive coexistence and encourages respect for diverse ideas, perspectives, and backgrounds. Recognizing that every individual holds equal value, the Company is committed to fostering an organizational culture that is respectful, inclusive, and open, providing employees and stakeholders with opportunities to express their opinions and fully realize their potential. To support this commitment, BAM has established human rights policies and guidelines on Diversity, Equity, and Inclusion (DEI) to serve as a common framework for employees at all levels. These policies aim to ensure a non-discriminatory working environment and provide equal opportunities for growth and advancement for all. For the Company, "equality is not merely a statement of principle but a commitment translated into concrete actions integrated throughout all levels of the organization".

Goal 7: **Affordable and Clean Energy (Ensure access to affordable, reliable, sustainable and modern energy for all)**	BAM is committed to effective energy management and the mitigation of environmental impacts arising from its business operations. The Company seeks to maximize the efficiency of resource and energy consumption through the adoption of innovative technologies and continuous operational improvements. Key initiatives driving this transition include the integration of electric vehicles (EVs) into the corporate fleet, the installation of the installation of solar photovoltaic systems at both the head office and regional branch offices, and the systematic replacement of aging equipment to enhance overall energy and resource efficiency.
Goal 8: **Decent Work and Economic Growth (Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all)**	BAM places a strong emphasis on sustainable economic growth, serving as a national buffer for the economy. The Company implements policies to assist honest debtors in reintegrating into the economic system while revitalizing secondary real estate assets to generate added value. In addition, the Company promotes decent employment opportunities through inclusive labor practices, including the employment of persons with disabilities as vulnerable groups and the procurement of their products for organizational use to support sustainable income generation. The Company also provides employment opportunities for retired personnel and prioritizes the hiring of local workers to strengthen economic resilience and foster sustainable growth within communities.
Goal 9: **Industry, Innovation and Infrastructure (Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation)**	BAM leverages digital technology and innovation to enhance service quality and optimize business processes. These advancements provide customers with streamlined access to products and services through multiple channels, while simultaneously creating new business opportunities and strengthening the Company's competitive advantage. In addition, the Company focuses on enhancing operational efficiency to reduce resource consumption and operating costs by minimizing travel requirements and fuel usage. The Company also develops essential public utility infrastructure through investments in sustainable solutions, such as advanced wastewater treatment systems and water resource management within its office buildings.
Goal 10: **Reduced Inequality (Reduce inequality within and among countries)**	BAM is deeply committed to addressing social inequality by leveraging its core capabilities to ensure universal access to its products and services. The Company strives to serve all segments of society, regardless of age, gender, physical ability, economic status, ethnicity, or other identifying factors. Key initiatives undertaken in this regard include the "Public Asset" program and the "Sukjai: Home Redemption" program initiative. Furthermore, the Company upholds the principles of fairness, equality, and non-discrimination across its workforce nationwide. These standards are consistently applied throughout the entire employee lifecycle, encompassing recruitment, professional development, retention, and termination processes.

Goal 11:
Sustainable Cities and Communities (Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums)

As the largest asset management company in the country, BAM is committed to conducting its business with social responsibility, recognizing its vital role in promoting equitable access to adequate, safe, and affordable housing, including basic services. A key initiative reflecting this commitment is the "Public Asset" program, which specifically targets more than 20 million informal workers, including low-income earners, freelancers, and self-employed individuals. By providing accessible pathways to homeownership or secure and affordable housing, the program helps mitigate financial constraints and barriers to housing credit, thereby contributing to the reduction of socio-economic disparities.

Furthermore, the "Public Asset" program contributes to improving quality of life and strengthening community stability, including the upgrading of informal settlements or slums. These efforts help reduce social inequality and promote equitable access to safe housing, enabling individuals and families to establish secure homes as a fundamental foundation for sustainable livelihoods and long-term social development.

Goal 12:
Responsible Consumption and Production

BAM prioritizes efficient resource management and the mitigation of environmental impacts through systematic waste management and the promotion of reuse and recycling practices. Central to this commitment are initiatives such as the "Tidy Office Happy Life" program, the installation of food waste composting machines, dedicated plastic bottle separation and recycling projects, and the implementation of a water recycling system (RO Reject). The Company further encourages active employee participation in the efficient use of energy and resources, as well as internal waste management practices aimed at reducing greenhouse gas emissions. These efforts are carried out through the Green Office initiative under the Green Office Promotion Program of the Department of Environmental Quality Promotion, Ministry of Natural Resources and Environment.

Goal 13:
Climate Action (Take urgent action to combat climate change and its impacts)

BAM has implemented a comprehensive organizational energy reduction plan centered on minimizing energy consumption within office buildings. This is achieved through the adoption of high-efficiency technologies and the modernization of internal infrastructure to optimize carbon reduction performance. In parallel, the Company actively fosters climate awareness among its employees through targeted training programs, knowledge-sharing platforms, and continuous awareness activities. By encouraging employees at all levels to prioritize the efficient consumption of energy and resources, the Company effectively minimizes its environmental impact and reduces greenhouse gas emissions. Beyond these measures, the Company conducts climate-related risk management, prepares its organizational carbon footprint assessment, and establishes greenhouse gas emission reduction targets to support long-term climate resilience and sustainable operations.

Goal 15:
Life on Land (Protect, restore and promote sustainable use of terrestrial ecosystems, and sustainably manage forests)

BAM actively supports tree planting and forest restoration initiatives through the BAM CARE program of Bangkok Commercial Asset Management Public Company Limited. This initiative has been strategically implemented across Suphan Buri, Sa Kaeo, and Kalasin provinces, with a targeted focus on the rehabilitation of non-performing assets (NPAs) through tree planting. These efforts aim to create sustainable green spaces while protecting terrestrial ecosystems and enhancing the quality of life of surrounding communities. Moreover, the Company has implemented a forest planting project in Chiang Mai Province to promote sustainable, smoke-free livelihoods. The initiative focuses on planting tree species that contribute to energy reduction, lower smoke emissions, and enhance carbon dioxide absorption. This is achieved through the selection of resilient native tree species, as well as trees that can generate supplementary income, such as fruit bearing trees, fast-growing species, and high-value timber. These initiatives support the sustainable use of terrestrial ecosystems while strengthening environmental and economic resilience within local communities.

Goal 16:
Peace, Justice, and Strong Institutions (Promote peaceful and inclusive societies for sustainable development)

BAM is firmly committed to the highest standards of good corporate governance and maintains a zero-tolerance policy towards all forms of corruption. As a certified member of the Thai Private Sector Collective Action Against Corruption (CAC), BAM has established and publicly communicated comprehensive human rights policies and practices. These measures are designed to instill a culture of integrity and promote a deep organizational awareness of human rights protection. The Company upholds the fundamental principles of equality, fairness, and non-discrimination, strictly prohibiting any form of harassment or misconduct toward stakeholders and vulnerable groups. Furthermore, the Company ensures rigorous compliance with all applicable laws, as well as international human rights principles and standards.

Goal 17:
Partnerships for the Goals

BAM actively fosters strategic partnerships with both public and private sector organizations to enhance operational performance, including drive value creation for stakeholders, and contribute to broader societal development. These collaborations also support collective efforts to address the escalating impacts of climate change. Key Partnerships and Collaborative Initiatives include: [2-28]

- Maintain an active membership in the Thai Private Sector Collective Action Against Corruption (CAC).
- Engage with the Stock Exchange of Thailand (SET) through the Climate Care Collaboration Platform to advance corporate environmental management.
- Partner with the Thailand Greenhouse Gas Management Organization (TGO) to drive greenhouse gas reduction initiatives and accelerate the transition towards a sustainable low-carbon economy.
- Partner with the Thailand Carbon Neutral Network.
- Collaborate with government agencies and civil society organizations to provide critical assistance to those affected by crises and vulnerable groups, ensuring an improved quality of life through various dedicated corporate initiatives.
- Partner with Haze Free Company Limited to implement reforestation initiatives that support sustainable, smoke-free livelihoods while improving farmers' health and economic well-being.

Sustainability Governance Structure

BAM has enhanced its sustainability governance structure by assigning oversight responsibilities at the Board level. The Board of Directors has appointed and delegated authority to the Sustainability Governance Committee to oversee the Company's sustainability operations, covering environmental, social, and governance (ESG) matters, including climate change, to ensure effective and efficient implementation. The Committee supports the integration of the Company's material sustainability issues into its business strategies and operational plans. Sustainability management is structured across three key dimensions: social, environmental, and economic aspects. To ensure effective implementation, dedicated committees and working groups have been established to oversee and manage sustainability-related initiatives, as outlined below.

Board of Directors [2-14]

- Establish the Company's sustainability development policies.
- Review and approve the identification and periodic review of material sustainability issues.
- Considers, approves, and supports the implementation of sustainability policies, strategies, objectives, and action plans.
- Oversee, monitor, and review performance against sustainability strategies, targets, and implementation plans to ensure achievement of defined objectives.
- Ensure good corporate governance practices in accordance with the principles of transparency, accountability, social responsibility, environmental responsibility, and sustainable development.

Sustainability Governance Committee

- Review and screen material sustainability issues.
- Review and screen sustainability development policies, strategies, objectives, and implementation plans.
- Monitor and oversee sustainability performance on a regular basis to ensure alignment with approved strategies, objectives, and action plans.
- Provide recommendations on necessary measures or approaches to strengthen sustainable development practices.

Risk Governance Committee

- Establish guidelines for sustainability risk management that may impact environmental, social, and governance (ESG) aspects, in compliance with the requirements of the Bank of Thailand and the Stock Exchange of Thailand.
- Review and approve criteria and methodologies for sustainability risk management.
- Monitor the development of sustainability risk management approaches and oversee the establishment of risk management systems aligned with the Company's strategic direction.
- Review and approve annual risk assessment results and risk management plans, and report progress on risk oversight to the Board of Directors.

Sustainability Development Working Committee

- Establish sustainability action plans and performance targets aligned with the Company's business operations, environmental and social responsibilities, and good governance (ESG) principles, in accordance with policies approved by the Board of Directors.
- Define sustainability-related plans and activities under the sustainability framework.
- Oversee and monitor implementation to ensure achievement of established objectives.

Governance and Sustainability Promotion Department

- Implement and promote sustainability initiatives in alignment with the Company's strategies, objectives, and sustainability action plans.
- Communicate sustainability performance to relevant stakeholders.
- Pursue collaboration with external organizations in support of sustainable development initiatives.
- Manage, coordinate, and monitor implementation progress by responsible units in accordance with approved plans.

Risk Management Department

- Oversee the conduct of enterprise-wide risk assessments in accordance with the annual strategic plan and the Enterprise Risk Management Policy, aligned with the Governance, Risk and Compliance Policy (GRC).
- Analyze enterprise risks in connection with environmental, social, and governance (ESG) risk events, including emerging risks and sustainability-related risks.

Section 2

Stakeholder Engagement in the Business Value Chain

40 Business Value Chain

41 Stakeholder Analysis and Engagement

Stakeholder Engagement in the Business Value Chain

Business Value Chain [2-6]

BAM places strong emphasis on Value Chain Analysis as a fundamental process that enables the organization to identify activities that add value to its products and services from upstream to downstream. This analysis enhances competitive capability, mitigates operational risks, strengthens stakeholder relationships, and drives sustainable development. By analyzing core activities across the entire value chain, the Company identifies opportunities to maximize value while simultaneously identifying key stakeholders relevant to each organizational activity. This approach enables a deeper understanding of the needs and expectations of each stakeholder group, leading to the formulation of strategies to manage negative impacts and amplify positive impacts on society and the environment.

Furthermore, the Company identifies the specific needs and expectations of stakeholders at each stage of the value chain to ensure appropriate responses and enhance stakeholder satisfaction. Through Value Chain Management, the Company continuously improves its processes to achieve sustainability through the following steps and procedures:

Core Business Operations

- Auctioning of NPLs and NPAs
- Management of NPLs and NPAs
- Business Support & Operations
- Marketing and Sales
- After-Sales Service

Advancing Core Activities for Sustainable Growth

- Responsible investment
- Efficient management of NPLs and NPAs
- Enhanced Business Support & Operations (Smart Operations)
- Innovative Marketing & Sales
- Innovative Marketing & Sales

Sustainability Operations

- Assessment of NPLs & NPAs acquisitions based on ESG criteria.
- Auctioning and purchasing of NPLs & NPAs within legally Permitted investment frameworks
- Fair debt restructuring Negotiations
- Tailored debt restructuring solutions for different customer groups.
- Development of NPAs with ESG considerations.
- Smart office initiatives to streamline work Processes
- Digital transformation to optimize operations & reduce resource Consumption
- Resource efficiency to maximize the effective use of resources.
- Development & enhancement of customer access to products & services
- Enhancing payment solutions for convenience & speed
- Provision of accurate and comprehensive product information.
- Personal data protection & security Measures
- Accessible customer contact and complaint channels.
- Enhanced efficiency in after-sales service.

Relevant Stakeholders

- Employees, Government Agencies, Competitors, Suppliers
- Employees, Customers,Debtors, Suppliers/Partners, Government Agencies, Communities/Society
- Employees, Suppliers/ Partners, Government Agencies, Communities/Society
- Employees, Customers, Debtors, Contractors/ Subcontractors, Shareholders, Media
- Employees, Customers, Debtors, Communities/ Society

Operational Support Functions

- Risk management
- Good Corporate Governance
- Human Resource management
- Development of Technology & Digital Innovation
- Data Management

Stakeholder Analysis and Engagement in the Business Value Chain [2-29]

BAM recognizes and prioritizes effective stakeholder management. To this end, the Company has established stakeholder engagement policies and practices in accordance with the AA1000 Accountability Stakeholder Engagement Standard (2015) or AA1000SES. Through the collection and analysis of relevant information, the Company identifies and prioritizes stakeholder groups via a six-step operational framework, as follows:

1. Stakeholder Identification and Prioritization

Identifying and prioritizing stakeholders is a critical step that enables the Company to understand which groups require focused engagement and to determine appropriate measures or operational approaches at the right time. Stakeholder prioritization is based on two primary criteria:

- Influence: The degree to which a stakeholder can affect the Company's operations.
- Expectation: The level of needs or expectations a stakeholder has toward the Company's operations.

Through this approach, the Company can effectively manage and respond to stakeholder interests, ensuring alignment with long-term sustainability goals.

2. Stakeholder Engagement Planning

BAM adopts a systematic approach to engagement planning by defining clear objectives, methodologies, and engagement formats tailored to the unique characteristics of each stakeholder group. These initiatives include consultative meetings, training and capacity building, academic seminars, multi-channel communications, and the development of programs or service enhancements. These strategic approaches enable the Company to foster meaningful collaboration that addresses stakeholder needs and delivers sustainable value across all groups.

3. Disclosure and Reporting

BAM discloses performance information of interest to stakeholders in an appropriate manner, covering economic, social, and environmental dimensions. This includes reporting on both positive and negative impacts to build transparency and stakeholder trust.

4. Stakeholder Engagement Implementation

BAM facilitates stakeholder engagement through meetings, seminars, and other channels to provide opportunities for stakeholders to express opinions and participate in decision-making processes. Feedback obtained from these engagements is utilized to improve operations, such as through Annual General Meetings and customer satisfaction surveys.

5. Stakeholder Engagement Risk Management

BAM carries out this process with due diligence to ensure that engagement activities generate appropriate benefits and mitigate potential negative impacts.

6. Monitoring and Review

BAM monitors and reviews stakeholder engagement activities to assess whether they align with defined objectives. This includes analyzing stakeholder feedback to identify opportunities for more comprehensive operational improvements.

Through this framework, BAM has identified and categorized stakeholders into 10 key groups: 1) Shareholders 2) Customers/Debtors 3) Executive and Employees 4) Suppliers/Business Partners 5) Competitors 6) Creditors 7) Government Agencies/Regulators 8) Communities/Society 9) Media 10) Investors/Analysts. This categorization enables the Company to effectively respond to the specific needs, expectations, and concerns of each stakeholder group and to develop tailored engagement and relationship-building plans. These plans are presented to the Sustainability Development Working Group and the Corporate Governance for Sustainability Committee for acknowledgement, respectively. This process also reveals opportunities for collaboration between the Company and stakeholders to advance the Company's mission and achieve both financial and non-financial objectives, while maintaining strong, long-term relationships with all key stakeholder groups.

Stakeholder Engagement Policy and Guidelines

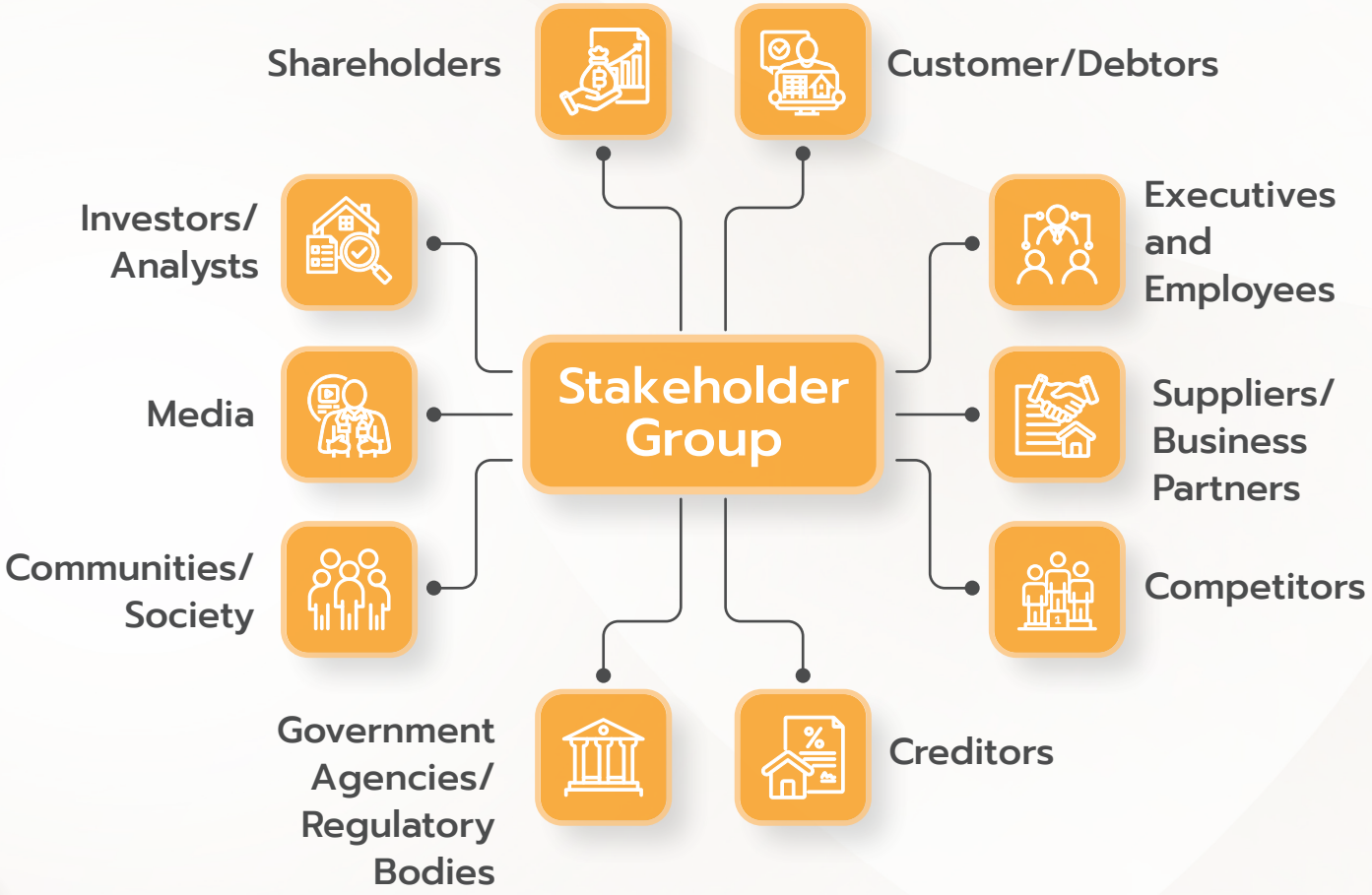


Table: Stakeholder Engagement Overview [2-29]

Stakeholder Group	Engagement Channels	Expectations	Our Responses
Shareholders	• Annual General Meeting once per year • Extraordinary General Meeting • Company Website Disclosures • SET Portal disclosures via the Stock Exchange of Thailand • Annual Report (56-1) One Report) and Sustainability Report (SD Report) • Investor Meetings organized by SET or securities firms (e.g., SET Opportunity Day) quarterly • Company Visit • Opportunity Day (two-way) once per quarter • One-on-one conferences and various events (Online) • Investor relations contact channels via website form, email, telephone, and postal mail	• Strong operational performance and appropriate returns • Effective risk management • Complete, accurate, transparent, timely, and verifiable disclosure of operational performance • Personal data protection and prevention of violations of shareholders' personal rights	• Deliver strong operational performance and appropriate returns • Control and manage risks prudently with systematic monitoring at organizationally acceptable levels • Disclose operational performance in a timely, complete, accurate, transparent, and verifiable manner through various channels • Strictly comply with laws and regulations regarding personal data protection
Investors/ Analysts	• Performance briefing or press conferences • Annual reports and quarterly financial reports • Conference calls or online seminars • Company website and online communication channels (e.g., email or news subscription) • Investor meetings	• Consistent company growth and good returns • Accurate and transparent information about company performance • Business situation analysis and growth direction • Disclosure of strategic information and company development plans • Rigorous risk assessment and management, including future situation analysis • Profitability and information useable for investment analysis	• Provide accurate and transparent information through financial reports and legal disclosures • Organize performance briefings or press conferences after earnings announcements for clarification and Q&A • Create growth strategies and maintain financial stability • Prepare business analysis and sustainability reports to meet the demand for in-depth insights • Develop communication channels such as email or executive updates to inform latest company information

Stakeholder Group	Engagement Channels	Expectations	Our Responses
		• Management with responsibility toward Environment, Social, and Governance (ESG)	• Promote analyst briefings that provide opportunities for direct Q&A sessions with the executives • Focus on ESG responsibility management
Customers/ Debtors	• Feedback channels including complaints, suggestions, and opinions, along with ongoing customer satisfaction and engagement surveys • Staff to facilitate and maintain customer relationships, including appropriate and necessary customer visits • Products and services information communication through various channels such as websites, online media, social media, leaflets, brochures, marketing activities, press conferences etc. • Direct contact at offices nationwide (Walk-in) • Service or assistance for customers/debtors through appointments with relevant staff • Service through BAM's offices nationwide	• Maintain customer confidentiality and privacy • Deliver products and services under complete terms and conditions, on time, responsibly and fairly • Develop diverse quality products and services, including projects or promotional programs to meet customer needs • Provide product guidance and financial literacy • Apply technology and facilities to access products and services	• Establish standard information technology systems to protect and secure customer data • Deliver products and services that meet customer needs under complete terms and conditions with appropriate and transparent pricing and service • Continuous develop diverse, quality products and services, including projects or promotional programs to meet customer needs • Provide financial guidance and literacy, including assistance measures for customers affected by economic challenges, through various channels • Develop digital technology to enhance accessibility to products and services
Executives and Employees	• Complaint and suggestion channels, including employee opinion surveys • Internal organizational communication through various channels such as BAMNET, email, and social media • Employee upskilling needs survey to design appropriate courses aligned with business growth • Annual employee satisfaction and engagement survey	• Appropriate compensation and benefits • Respect for labor and human rights • Occupational health, safety, and work environment care • Fair annual performance evaluation • Develop employee skills, knowledge, and competencies aligned with career path progression • Organize various relationship-building activities	• Survey market compensation to provide appropriate remuneration, benefits, and welfare • Fair labor practices and respect for human rights • Develop human resource strategies and conduct employee appraisals • Establish concrete, clear standards for performance evaluation and conduct transparent equitable performance reviews • Improve work environment and facilities for safety appropriateness, and adequacy

Stakeholder Group	Engagement Channels	Expectations	Our Responses
	• Employee engagement activities, including initiatives to promote organizational culture, core values, and social contribution. • Meetings, training, seminars, new employee orientation, and Town Halls • Executive-employee engagement activities on various occasions such as New Year events, Songkran celebrations, retirement parties etc.		• Provide employee training and career path planning • Promote and build employee engagement with the organization through various activities (Engagement Activities)
Suppliers/ Business Partners	• Supplier evaluation forms • Feedback channels including complaints, suggestions, and opinions • Communicate regulations and Supplier Code of Conduct through various BAM channels • Communicate alignment with Thailand's Private Sector Collective Action Against Corruption • Supplier site visits • Relationship-building activities • Bidding participation channels approximately 20-30 times per year • JV meetings and discussions with partners	• Receive accurate, sufficient information and fair, equitable treatment from the Company • Receive full and timely compensation • Transparent procurement, investment and fair compensation • Maintain supplier confidentiality • JV receives efficient service according to agreements, standards, and prescribed regulations • JV receives appropriate returns	• Manage suppliers fairly and equitably without discrimination, and provide whistleblowing channels • Strictly comply with contracts or agreements with suppliers • Maintain transparent procurement/investment criteria and processes, and establish fair procurement contract terms • Securely store information received from suppliers and maintain confidentiality from other suppliers • JV strictly complies with service agreements • JV establishes return targets and plans to achieve goals, and monitors operational performance
Competitors	• Information disclosures via BAM website • Annual Report (56-1 One Report) and Sustainability Report (SD Report)	• Conduct business with transparency, integrity, and ethics, compete fairly and in accordance with law • Conduct regular meetings to exchange ideas and feedback on various agendas	• Treat competitors fairly with ethical considerations and in accordance with law • Develop channels for discussion an exchange of ideas

Stakeholder Group	Engagement Channels	Expectations	Our Responses
Creditors	• Direct and indirect communication through diverse media channels • Organize briefings to present essential company information and engage in two-way dialogue for feedback and suggestions • Road show 2 - 3 times per year • Company Visit	• Continuous, accurate, and transparent communication and disclosure • Comply with agreed contract terms • Manage liquidity and forecast emergency situations that may impact liquidity	• Communicate and disclose information in a timely manner through direct communication or various media • Manage according to contract terms with integrity and management to ensure full and timely debt repayment • Adopt appropriate business strategies and effectively manage risks to build confidence in BAM's business potential
Government Agencies/ Regulators	• Company information disclosure through diverse media channels • Advisors regularly attend meetings, cooperate, and report information to regulators • Meetings on key occasions to exchange views and receive suggestions • Transparent operational disclosure through BAM channels	• Promote compliance with laws and relevant regulations, including operations under good corporate governance principles and sustainable business practices according to business ethics • Transparent disclosure of organizational and work system operations • Combat corruption and the demand for illicit benefits • Provide cooperation and support in various areas	• Conduct business under good corporate governance and in accordance with legal and regulatory frameworks • Adhere to transparent operational disclosure principles that are verifiable and regular • Participate in anti-corruption networks and alliances • Cooperate and support various projects and activities
Communities/ Society	• Social projects and participation in government networks • Community relations activities • Company information disclosure through diverse media channels • Feedback channels including complaints, suggestions, and opinion	• Conduct business and organize activities for communities, society, and the environment • Provide financial literacy to increase access opportunities, such as knowledge about debt resolution and investment in NPA • Develop resilient communities with immunity to various challenges	• Continuously conduct activities to develop communities, society, and the environment, such as supporting educational access for the underprivileged and developing vocational skills • Provide financial literacy to the general public, communities, and the underprivileged through online media • Continuously support community development projects in cooperation with relevant agencies

Stakeholder Group	Engagement Channels	Expectations	Our Responses
Media	• Organize media meetings annually to exchange views and clarify information, including press conferences or press releases • Solicit feedback and suggestions to improve media interviews, information disclosure, and communications across all platforms and online channels. • Acknowledge and address feedback, complaints, suggestions, and opinions to ensure continuous improvement. • Company information disclosure through diverse media channels • Organize regular relationship-building activities • Annual media satisfaction survey	• Provide continuous, accurate, and timely updates on business progress and BAM activities. • Facilitate access to accurate and fast information • One-on-one interviews with senior executives, especially following significant announcements	• Publicize knowledge, insights and understanding about business operations, technology, and innovation, that benefit society at large • Present factual information regularly and quickly through all media channels including social media, mass media, online media, and BAM website • Senior executives grant regular interviews with media

Section 3

Materiality Assessment

49 Materiality Assessment Process

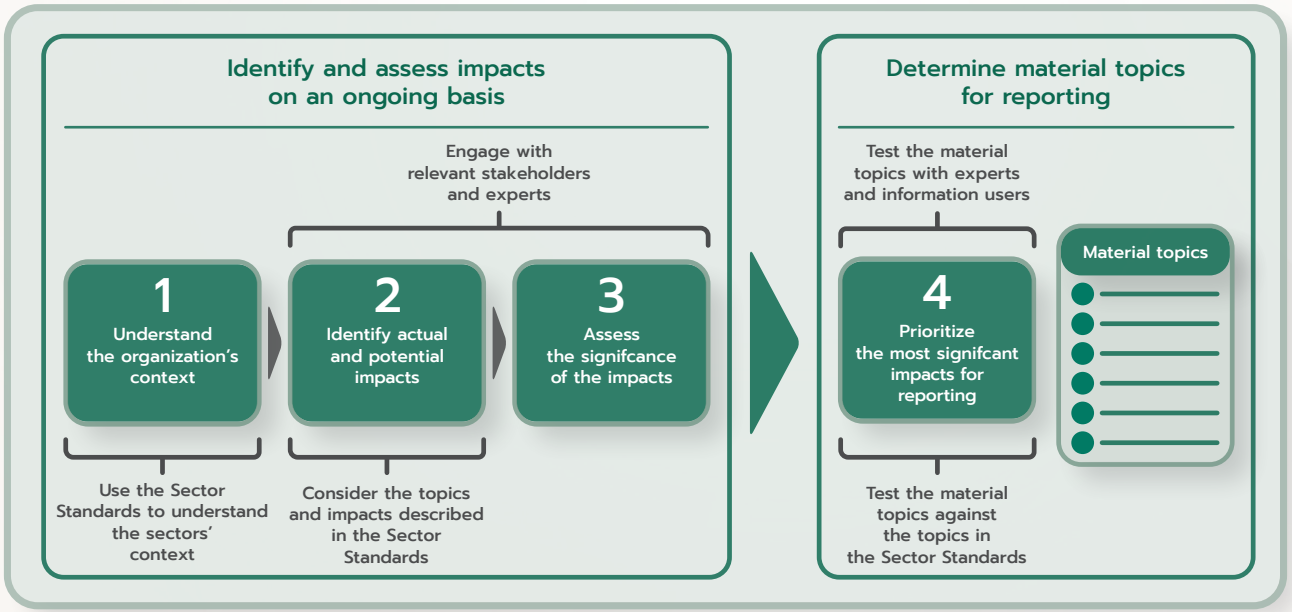
50 Material Sustainability Topics

Materiality Assessment

Materiality Assessment Process [3-1, 3-2]

The Materiality Assessment serves as a mechanism to identify and evaluate economic, social, and environmental factors that impact BAM operations. This is achieved by studying national and international sustainability principles, guidelines, and standards, alongside the expectations and concerns of relevant stakeholders. In 2025, the Company identified its material topics by adopting the Global Reporting Initiative (GRI) framework and relevant SASB indicators. The assessment evaluates business impacts across five key dimensions: Economic, Governance, Environmental, Social, and Human Rights.

Materiality Assessment Process



1. **Understand the Organization's Context**

BAM reviewed the material sustainability topics from 2024 along with current internal and external data relevant to its business context. The process includes an analysis of the corporate vision, mission, policies, business relationships, Sustainable Development Goals (SDGs), and industry trends at both national and international levels. Additionally, the Company integrates insights regarding the expectations, concerns, and impacts identified by key stakeholder groups. This comprehensive review led to the identification of 2025 Material Sustainability Topics relating to the Company's context across Economic, Governance, Environmental, Social, and Human Rights dimensions.

2. Identification of Actual and Potential Impacts

BAM identifies and evaluates significant impacts arising from business operations on all stakeholder groups through a structured prioritization process. This involves identifying both actual and potential impacts, encompassing both positive and negative effects. These impacts are assessed across the dimensions of the Economy, Environment, Society, and Human Rights throughout the entire value chain. By conducting comprehensive due diligence, the Company has established a set of Material Topics that cover five core dimensions: Economic, Governance, Environmental, Social, and Human Rights.

3. Assessment of the Significance of Impacts

BAM assesses the significance of sustainability topics by entering identified actual and potential impacts into a prioritization process. This process utilizes the Double Materiality approach to determine the material topics most relevant to the organization's context, based on both impact materiality and financial materiality criteria.

4. Prioritizing the Most Significant Impacts for Reporting [2-14]

BAM presents the identified sustainability topics to senior management for review and verification of completeness. This ensures that the material topics remain aligned with the business context, the impacts generated by business processes throughout the value chain, and the concerns of all stakeholder groups. In 2025, Senior Management approved 16 material sustainability topics (Material Topics) for the Company. These topics cover the dimensions of the Economy, Governance, Environment, Society, and Human Rights. Furthermore, these topics were presented to and formally approved by the Board of Directors, with details as follows: [3-2]

Material Sustainability Topics

2025 Material Sustainability Topics

High Materiality (8 Topics)	Medium Materiality (7 Topics)	Low Materiality (1 Topic)
Economic Dimension • Access to Products and Services and Financial Literacy • Enhancing Customer Experience • Digital Innovation	**Economic Dimension** • Integration of ESG Factors in Investment Decisions	**Environmental Dimension** • Biodiversity
Governance Dimension • ESG Risk Management and Crisis Management	**Governance Dimension** • Business Ethics • Sustainable Supply Chain Management	
Human Rights Dimension • Data Privacy and Cybersecurity • Diversity and Equal Opportunity	**Environmental Dimension** • Circular Economy • Energy Management	
Social Dimension • Succession Planning, Talent Attraction, Retention, and Development • Employee Well-being and Satisfaction	**Human Rights Dimension** • Community Relations **Social Dimension** • Occupational Health and Safety	

The 2025 Material Topics are derived from a materiality assessment process based on the principle of Impact Materiality. This report marks the fourth edition produced to disclose the sustainability performance of BAM for the 2025 reporting cycle. BAM utilizes these high-priority material topics as the primary framework for defining and developing the corporate sustainability strategy. This approach ensures the driving of balanced growth and long-term sustainability.

BAM has conducted an assessment of actual and potential impacts, including both positive and negative effects. These impacts cover the dimensions of Economy, Governance, Environment, Society, and Human Rights, affecting both the Company and stakeholders throughout the value chain.

Material Sustainability Topics	BAM Impact	
	Business	Stakeholders
Economic Dimension		
1. Access to Products and Services and Financial Literacy	BAM prioritizes promoting access to products and services and providing financial literacy to customers. The Company is committed to developing diverse service channels to ensure comprehensive and fair access, coupled with providing accurate and sufficient for customer decision-making, in alignment with the needs and financial situations of each individual.	BAM continuously promotes access to products and services and debt restructuring processes to enhance customers' ability to conveniently and inclusively access its services and debt rehabilitation processes. Simultaneously, BAM seeks to enhance customers' financial literacy and understanding, thereby contributing to the mitigation of persistent debt issues and supporting long-term economic stability.
2. Enhancing Customer Experience	BAM focuses on managing good customer relationships to ensure appropriate and rapid responses. This fosters positive impressions, repeat business, and long-term loyalty toward the Company.	By focusing on high-quality service and satisfaction through effective customer relationship management, BAM builds loyalty and encourages customers to return to the Company in the long term.
3. Digital Innovation	BAM utilizes digital innovation to enhance service quality and improve business process efficiency. Continuous innovation allows the Company to adapt and increase competitiveness, leading to long-term business opportunities and earnings growth.	Digital innovation helps BAM respond to rapid technological changes and evolving consumer behavior, effectively meeting the needs of all customer groups in the long term.
4. Integration of ESG Factors in Investment Decisions	BAM recognizes the importance of considering Environmental, Social, and Governance (ESG) impacts when purchasing assets to ensure that investments do not negatively affect the environment or surrounding communities.	Should BAM fail to consider ESG impacts during investment, it may negatively affect stakeholders living in areas surrounding those assets.

Material Sustainability Topics	BAM Impact	
	Business	Stakeholders
Governance Dimension		
5. ESG Risk Management and Crisis Management	Managing ESG risks prepares BAM to prevent and adapt to various risks while seeking business opportunities. Effective management builds stakeholder confidence and ensures steady growth; without it, the Company's stability could face significant damage. Effective ESG risk management builds stakeholder confidence, creates new business opportunities, and ensures sustainable returns for the Company's stable long-term growth.	ESG risk management helps mitigate stakeholder impacts from BAM's operations by building supplier confidence through transparent procurement processes, ensuring customers receive quality and safe products and services, and preventing negative environmental impacts on communities. In addition, the Company is developing criteria for NPA asset evaluation that incorporate comprehensive ESG risk assessments, ensuring that buyers receive quality products and services while maintaining fairness for all stakeholders.
6. Business Ethics	Corruption represents a significant threat at the organizational, national, and global levels. A lack of robust and comprehensive risk assessments in this area can lead to increased operational costs and exposure to risks that cause profound long-term damage, ultimately undermining BAM's business sustainability.	Promoting anti-corruption and anti-bribery in all forms, including the offering, promising, soliciting, or receiving of money or any other benefits that can be calculated in monetary terms, which are inappropriate for government officials and agencies, private sector entities, or duty holders, whether directly or indirectly, at the enterprise level and throughout the value chain is essential for BAM to communicate to existing and new suppliers, business partners, intermediaries, and financial institutions. This approach builds trust in joint business operations and creates opportunities for new partnerships that also prioritize anti-corruption, leading to collaboration and mutual growth.
7. Sustainable Supply Chain Management	Should BAM fail to manage its supply chain effectively, or should suppliers fail to comply with regulations, violate laws, or breach environmental, social, and governance requirements, it may result in risks and negative impacts on BAM 's operations and reputation.	Should BAM manage its supply chain effectively and cost-efficiently, and develop suppliers to operate sustainably throughout the supply chain, it will strengthen business resilience and create long-term value.

Material Sustainability Topics	BAM Impact	
	Business	Stakeholders
Environmental Dimension		
8. Circular Economy	BAM manages its assets and operations with a focus on resource efficiency, waste reduction, and creating new value from existing assets. This approach enhances business returns while simultaneously promoting economic, social, and environmental sustainability.	The circular economy allows all BAM stakeholder groups to benefit together, creating shared value and promoting long-term sustainability.
9. Energy Management	Greenhouse gas management reflects the efficiency of energy and resource consumption (such as electricity and fuel), helping to reduce costs and create added value for the business.	Managing greenhouse gas emissions contributes to addressing global warming and climate change, which are drivers of natural disasters.
10. Biodiversity	BAM manages assets with consideration for ecosystems, reducing legal risks. Nature-friendly operations enhance the Company's sustainability image and align with ESG principles and the UN SDGs while building long-term stakeholder confidence.	Environmentally conscious asset management minimizes adverse impacts on communities and ecosystems, which improves the quality of life for local residents and enhances BAM's sustainability profile. This approach increases confidence among shareholders and investors while simultaneously fostering employee pride in being part of an organization that prioritizes environmental stewardship.
Social Dimension		
11. Succession Planning, Talent Attraction, Retention, and Development	Effective human resource management empowers personnel to perform their duties efficiently and enhances their capabilities, thereby supporting organizational growth and the achievement of business objectives and goals. Recognizing this importance, BAM is committed to continuously improving and developing its management processes.	Should BAM effectively manage its human resources, employees will enhance their capabilities and grow in tandem with the organization. Furthermore, the Company promotes collaborative engagement in socially beneficial activities, cultivating a spirit of giving among employees.
12. Employee Well-being and Satisfaction	Employee satisfaction is a key factor that enables employees to work contentedly within the organization and remain long-term. Higher satisfaction leads to higher efficiency, which helps the organization achieve success more rapidly.	By fostering happiness in the workplace, BAM ensures employees remain dedicated and perform their work efficiently.

Material Sustainability Topics	BAM Impact	
	Business	Stakeholders
13. Occupational Health and Safety	Should BAM fail to adequately support employee well-being and maintain a healthy working environment, it may negatively impact employees' physical and mental health. This can lead to reduced work efficiency (low productivity) and higher turnover rates, ultimately increasing personnel costs.	Should BAM provide adequate care for employee well-being and working environment, employees will work more efficiently, reducing absenteeism rates and enhancing overall business operational efficiency.
Human Rights Dimension		
14. Data Privacy and Cybersecurity	Should BAM effectively manage cybersecurity and data privacy, it will build customer confidence in using the Company's services, create competitive advantage, and drive sustainable business growth. Conversely, should cybersecurity and data privacy systems prove ineffective, it may expose the business to risks that could ultimately impact the Company's financial position and operational performance, as well as pose reputational risks that erode stakeholder confidence and trust.	Cyber threats remain a critical risk that the Company prioritizes, particularly as business operations increasingly involve external connections with business partners and service providers. Should cybersecurity and data privacy systems prove inadequate, this may result in personal data breaches, compromised data security, cyberattacks, and data theft.
15. Diversity and Equal Opportunity	Promoting an inclusive corporate culture helps BAM attract and retain talented personnel. This increases innovation and enhances the Company's ESG image and stakeholder confidence.	Stakeholders benefit fairly; customers receive inclusive services, employees have equal opportunities for growth, investors and shareholders possess strong confidence in corporate sustainability, and society is supported in terms of equality.
16. Community Relations	Building good community relations enhances BAM's credibility and leads to smooth operations with reduced social conflict. It also creates opportunities for communities to participate in the restoration and appropriate use of assets, while creating opportunities for business development and long-term organizational sustainability.	Good relations allow all stakeholders to benefit together. Customers and communities gain convenient access to assets and services, employees work for a reputable organization and help support communities, and investors and shareholders are assured of the business's long-term sustainability. At the same time, this approach enhances cooperation between BAM and communities.

Section 4

Sustainability Performance and Goals

56 Economic Dimension

70 Governance Dimension

85 Environmental Dimension

96 Human Rights Dimension

128 Social Dimension

Economic Dimension

Access to Products and Services and Financial Literacy

Why It Matters

BAM places strong emphasis on promoting equitable access to financial products and services, as well as advancing financial capability among customers and stakeholders. Accordingly, the Company provides a diverse portfolio of products, services, and multi-channel service delivery mechanisms to ensure convenient accessibility and fair treatment for all customer segments. This is complemented by the provision of appropriate, and sufficient information to enable customers to make informed financial decisions that align with their individual needs and circumstances, contribute to the reduction of socio-economic inequality, and foster long-term customer relationships built on trust and satisfaction. In addition, the Company recognizes the critical importance of promoting financial literacy and financial behaviors among customers and the broader community. These competencies are considered essential life skills that enable individuals to access appropriate financial services, which in turn support sustainable improvements in quality of life, economic resilience, and financial well-being in a stable and effective manner. [3-3]

Operational Objectives

- Respond to **24,000** customer inquiries and requests for debt resolution per year via Facebook BAMThailand.
- Deliver **80** content items per year on financial literacy, investment education, and related knowledge.
- Enable **500** low-income individuals per year to achieve home ownership through access to affordable assets (asset value of less than THB 500,000).
- Achieve customer and service user satisfaction level of **94** percent.

Management Approach

BAM recognizes its core role in the asset recovery to support the sustainable growth of Thailand's economy and society. The Company is committed to continuously developing its products and services, as well as expanding service channels to comprehensively address the needs of debtors and customers. Accordingly, the Company has defined its operational and management strategies for material sustainability issues, aligning them with the United Nations Sustainable Development Goals (SDGs), in particular SDG 9: Industry, Innovation and Infrastructure, which focuses on developing resilient infrastructure, promoting sustainable industrialization, and fostering innovation, and SDG 10: Reduced Inequalities, as outlined below.

1. **The Company expands access to financial products and services for vulnerable groups by promoting debt resolution through flexible and fair negotiations, facilitating asset access for low-income individuals, and leveraging technology to ensure comprehensive access to products and information for all groups.**

- **Non-Performing Loan (NPL) Management**

1. BAM has established transparent and fair debt restructuring procedures, providing debtors with ongoing opportunities to engage in restructuring negotiations. This approach enables debtors to restore their financial standing and reintegrate into the formal economic system.
2. BAM offers a range of debt restructuring options tailored to debtors' needs and repayment capacities, including lump-sum settlement or installment payments, adjustments to repayment terms such as extensions of repayment periods, reductions in interest rates and/or principal amounts, transfers of collateral or assets in settlement of debt, and debt-to-equity conversions.
3. BAM has implemented debt restructuring support programs for vulnerable debtor groups, including the following initiatives:
   - 3.1 "Sukjai: Home Redemption Program": This program provides an opportunity for housing loan debtors with an outstanding principal balance of not more than THB 25 million, who have not been subject to absolute receivership, to redeem their residential collateral by repaying a minimum of 80 percent of the appraised value. Debtors may choose to settle the debt through a one-time payment within 90 days or through installment payments over a period of up to 25 years, in accordance with the Company's prescribed criteria and conditions.
   - 3.2 "BAM Helping Restore Businesses Program": This program offers eligible debtors, both individuals and juristic persons, with an outstanding principal balance of not more than THB 25 million, who have not been subject to absolute receivership and do not possess other assets, the opportunity to repay a minimum of 80 percent of the appraised value. Debtors may choose a one-time payment within 90 days or installment payments over a period of up to 25 years, subject to the Company's prescribed criteria and conditions.
4. BAM applies digital technology and innovation to expand channels for debt restructuring negotiations through online platforms, including the following:
   - 4.1 Facebook "Debt Resolution Center by BAM" and BAMThailand Page: These platforms provide information on news, promotional campaigns, financial and investment literacy content, and advisory services related to housing debt resolution. They also serve as online channels through which BAM debtors can request debt restructuring. To enhance communication efficiency, financial services and advisory functions will be consolidated from the "Debt Resolution Center by BAM" page to the BAM Thailand page starting November 2025.
   - 4.2 Online Channels via Chatbot and Website: Debtors may inquire about information through the Chatbot and submit requests for debt restructuring via the online debt restructuring channel available on the Company's website.

- **NPA Non-Performing Asset (NPA) Sales Management**

1. BAM aims to promote asset ownership for low-income individuals, persons with limited access to credit from financial institutions, and former debtors seeking to repurchase assets. Eligible purchasers may acquire assets and apply to participate in BAM's installment payment program, which offers a special interest rate for the first 12 months and installment terms of up to 20 years, subject to the Company's prescribed criteria and conditions. In addition, the Company provides opportunities for small entrepreneurs purchasing assets for renovation and resale, as well as small-scale investors, to purchase assets through installment plans. This approach supports job creation, income generation, and the promotion of small business development.
2. BAM organizes sales promotion campaigns and marketing activities to support NPA sales, including the following:
   - 2.1 "Public Assets for Homes of Resilient People" Campaign: This campaign promotes the sale of residential properties and vacant land priced at not more than THB 3 million, comprising more than 12,000 assets, to retail customers, enabling them to own homes at specially discounted prices in accordance with the Company's prescribed criteria and conditions. Eligible purchasers may also apply to participate in BAM's installment payment program. In 2025, total sales under this campaign amounted to 236 assets, representing a total value of THB 200 million.
   - 2.2 "0% Installment for 2 Years" Promotion (2025): This promotion recorded total sales of 349 assets with an aggregate value of THB 284 million.

2. **The Company promotes financial literacy and understanding in areas including financial planning, investment, property acquisition, and debt resolution, as a means of supporting financial stability for the general public of all genders and age groups, as outlined below.**

BAM disseminates financial and investment literacy content through online social media platforms, including Facebook and Instagram, with a total of 80 content items per year. The content covers a wide range of practical topics, such as "Savings techniques for purchasing homes or condominiums for salaried employees", "Common investment pitfalls in condominium investments", Key considerations in real estate investment", Essential expenses that tenants should be aware of", "The benefits of non-performing assets (NPAs)", "The advantages of purchasing second-hand properties", and "Techniques for enhancing the value of real estate assets".

3. **The Company promotes customer engagement and relationships through a wide range of activities, including seasonal events, cultural and traditional activities, and sustainable tourism initiatives.**

BAM organizes customer relationship activities both internally and externally on a continuous, annual basis as a gesture of appreciation and to strengthen positive relationships and long-term engagement between BAM and its customers and partners, including individual customers and investors. These activities serve as a strategic communication platform to demonstrate adherence to good corporate governance, social responsibility, and environmental stewardship, in alignment with the Company's sustainability (ESG) policies and objectives. Participants are actively encouraged to contribute to social and environmental responsibility initiatives.

Through these engagement initiatives, customers reported high levels of satisfaction, specifically commending BAM for its attentive care, professionalism, and respectful service. As a result, the Company achieved a service satisfaction score of 98 percent. Furthermore, customers demonstrated continued engagement in the Company's subsequent activities and made repeat purchases of assets over the following periods.

Performance

- Responded to **26,942** customer inquiries and requests for debt resolution per year via Facebook BAMThailand.
- Delivered **80** content items per year on financial literacy, investment education, and related knowledge.
- Enabled **501** low-income individuals per year to achieve home ownership through access to affordable assets (asset value of less than THB 500,000).
- Achieved a customer and service user satisfaction level of **96** percent.

Summary of Key Projects

Campaign Name	Targets	Offered Values	
	Value (THB million)	Number of Units	Value (THB million)
BAM Happiness X 4	500	504	853
Mega Sale	1,000	460	977
BAM Select (ongoing)	300	29	169
Flash Sale	200	147	282
Public Assets for Homes of Resilient People (ongoing)	500	236	200

Note: Data as of 31 October 2025

Future Management Approach

BAM recognizes the fundamental importance of ensuring equitable access to products, services, service channels, and financial literacy for all customer segments. There is a steadfast commitment to providing advisory support to debtors and the general public on debt resolution and leveraging debtor and customer insights to analyze and further develop its products and services, expand service channels, and enhance application functionality. These efforts aim to advance financial inclusion by ensuring that services remain convenient, efficient, secure, and accessible at all times.

Enhancing Customer Experience

Why It Matters

BAM places strong emphasis on enhancing customer satisfaction by delivering positive experiences across all customer touchpoints. This approach aims to build customer confidence and strengthen customer loyalty toward the Company's products and services.

Operational Objectives

Achieve a minimum average customer satisfaction score of **94** percent.

Management of Material Topics

1. Impact Identification

Customer Relationship Management (CRM) refers to the systematic management of customer relationships through the effective use of technology and human resources to enhance service quality, strengthen understanding of customer needs, and respond to those needs across both products and services, with the objective of achieving the highest level of customer satisfaction.

The objectives of CRM extend beyond traditional customer service to encompass the collection of customer databases and customer needs. The Company analyzes this data and applies insights to drive continuous improvement in service delivery and operational policies, aiming to enhance customer satisfaction and cultivate organizational loyalty. Ultimately, CRM development seeks to transform consumers into lifelong customers (Customer Loyalty).

2. Policy and Management Approach

BAM is committed to ensuring that all customers, debtors, and service users receive equitable treatment and appropriate benefits, while continuously enhancing and maintaining sustainable long-term relationships. The management approach is governed by the following core principles:

1) Respond to the needs of customers and debtors by providing products and services of appropriate quality at fair and reasonable prices.
2) Respect customers' and debtors' privacy, including the protection of personal data, in compliance with applicable laws and regulations.
3) Establish accessible channels for customers and debtors to report issues related to products and services through postal mail, email, in-person contact, telephone, electronic channels (website), and the Customer Information Service Center (Call Center), enabling timely and appropriate resolution and continuous service improvement.
4) Support initiatives that foster and sustain robust, long-term relationships between customers, debtors, and the Company.

3. Actions to Manage Actual and Potential Impacts

BAM takes customer feedback, complaints, and identified issues into consideration and promptly implements corrective actions and improvements to its operational processes in cases where immediate action is feasible. Illustrative incident: Customer A expressed interest in a property advertised on BAM's website and subsequently reserved the property through the Company's online reservation system. Under the applicable process, Customer A was entitled to priority consideration as the first party to complete the reservation. At approximately the same time, Customer B submitted a purchase offer and paid a deposit through an offline sales channel with a sales officer. Due to a lapse in operational coordination, the sales officer did not immediately remove the property listing from the digital platform upon receipt of the offline offer. As a result, the property continued to appear as available for sale online. This situation led to a conflict between online and offline sales channels and resulted in a duplicate purchase request for the same property. Following a review of the incident, the

sales process was restructured to enhance operational controls. Procedural requirements now mandate that upon receipt of a purchase offer, the corresponding property listing must be immediately removed from the digital platform to prevent duplicate reservations. Prior to the acceptance of any offline purchase offer or deposit, sales officers are strictly required to verify via the online system to confirm the absence of prior digital reservations. In response to this incident, the management team contacted Customer A directly to clarify the circumstances. A formal apology was extended for the oversight, together with a commitment to enhance operational procedures and service quality. The Company subsequently processed a full refund of the deposit to Customer A.

4. Monitoring the Effectiveness of Actions

4.1 Identify the processes used to monitor effectiveness
1) The Corporate Communications Department (Customer Relations Unit) receives complaints and whistleblowing reports from customers and external parties. The issues or concerns raised are then forwarded to the relevant departments for acknowledgement and action in accordance with the Company's established complaint and whistleblowing handling procedures. The relevant departments are required to provide progress updates within the specified timeframe.
2) The Corporate Communications Department (Customer Relations Unit) follows up with the relevant departments regarding the submitted cases or issues raised through complaints or whistleblowing reports.
3) The Corporate Communications Department (Customer Relations Unit) coordinates with customers to verify contact by the relevant Company officers, confirm whether discussions or negotiations have occurred, and ascertain whether the identified issues have been addressed or resolved. If the issues remain unresolved, the Customer Relations Unit will e-engage with the relevant departments to monitor ongoing progress.
4) The relevant departments submit progress updates or confirmations of corrective action completion to the Corporate Communications Department.
5) The Corporate Communications Department (Customer Relations Unit) contacts customers to conduct service satisfaction assessments of BAM's service delivery, with the objective of continuously improving and enhancing service quality to achieve optimal customer satisfaction.
6) The Corporate Communications Department (Customer Relations Unit) compiles complaint and whistleblowing case reports and presents them to the Management Committee (MC), the Corporate Governance for Sustainability Committee (CGS), and the Bank of Thailand (BOT) on a quarterly basis.

4.2 Define objectives, targets, and indicators used to assess progress
1) Deliver optimal customer satisfaction by continuously developing and improving service quality based on customer feedback and recommendations.
2) Create positive customer experiences by organizing relationship-building activities to understand customer needs and facilitate product information exchange, and by establishing channels for receiving customer feedback and complaints to continuously improve operational effectiveness.
3) Maintain relationships with existing customers and expand the customer base to strengthen customer confidence in service quality and excellence comparable to that of leading financial institutions.
4) Measure customer satisfaction using defined indicators, with a target customer satisfaction level of not less than 80 percent.

4.3 Demonstrate effectiveness of actions and progress toward objectives and targets
1) Achieve a customer satisfaction level with BAM's services of not less than 80 percent.
2) Review and resolve customer complaints within the specified timeframe for not less than 80 percent of total complaints received, through thorough investigation and coordination with relevant departments. Exceptions apply to cases requiring external authority involvement, such as those handled through the Bank of Thailand or the Ministry of Finance, particularly those related to debt restructuring, which necessitate extended timeframes and formal procedural processes.

4.4 Identify lessons learned and their application to organizational policies and operational procedures (Based on negative impact incidents that have occurred within the same industry, as referenced in Section 3).
1) Recognize and address human error in operational processes.
2) Enhance accuracy and diligence in operational procedures.
3) Strengthen cross-functional coordination and communication.
4) Ensure the provision of accurate and complete information to customers. Transparency is a fundamental element of organizational trust at BAM. The Company continuously discloses corporate information through various channels, including its website,

press releases, media interviews, public relations communications, and meetings with investors and analysts via both online and offline platforms.

4.5 Define approaches for stakeholder engagement related to the management approach or reporting on the effectiveness of actions.

1) Apply a stakeholder management approach based on the Company's Five Principles of Goodness, namely: Good for the nation, society, shareholders, customers, and employees. BAM operates under the principles of good corporate governance and social responsibility, while supporting and upholding human rights policies.

2) Establish whistleblowing channels for receiving feedback and complaints to support continuous improvement of service quality, with the objective of achieving optimal customer satisfaction.

Performance

- Achieved average customer satisfaction score of **96** percent.
- Received **155** customer complaints.
- Managed complaints within the specified timeframe at **99** percent, covering a total of **154** cases.

Digital Innovation

Why It Matters

BAM recognizes that the advancement of digital innovation and technological progress has significantly influenced customers' lifestyles and financial service usage behaviors in the current environment. Enhancing the Company's capability to adopt and apply technology strengthens its competitive capacity and contributes to the delivery of superior customer service experiences.

Furthermore, the use of digital technology in operations helps reduce excessive resource consumption and lower operating costs. At the same time, the Company emphasizes encouraging employees to apply digital technologies in the development of innovations, financial products, and services, with the aim of enhancing economic value creation while generating positive social and environmental outcomes.

Operational Objectives

- Achieve more than **30,000** downloads of the BAM Choice Application.
- Achieve not fewer than **1,000** installment payment transactions under the TDR program conducted via the BAM Choice Application.

Management Approach

BAM manages technology and innovation through cross-functional collaboration among the Information Technology and Digital Function, the Strategy and Business Development Function, and other relevant units. This collaboration also includes business units that serve as owners of products and services, as well as supporting functions across the organization.

In this regard, the Company promotes the development of creative thinking to drive digital innovation based on the following concept:

"Innovation = Creativity + Creating something new or improving existing solutions + Value creation"

Additionally, the Company has established objectives for developing digital innovation to support operational execution in alignment with its vision and strategic direction, with the aim of achieving sustainable organizational growth. The operational approaches include the following:

1. Development of New Products and Services to Create Value and Drive Growth

BAM recognizes the rapid pace of change in technology, competition, and the business environment, both internally and externally, which has significantly impacted organizations across industries. The current external environment is widely characterized as a "Disruptive World," driven by transformative technological

change and disruptive innovation. In this context, it is essential to recognize the importance of adaptability, innovative thinking, and differentiated approaches to ensure that operations can effectively respond to ongoing and emerging changes. Accordingly, the development of new initiatives, products, and services to create value and foster innovation represents a key strategic priority for the Company. This approach enables the Company to respond to evolving customer needs and expectations while continuously improving processes, products, and services in a consistent and systematic manner.

In addition, the Company seeks to cultivate an organizational culture that encourages employees to think creatively and contribute to the organization's continuous growth through new approaches and solutions. Through continuous innovation, the Company develops agile solutions for modern challenges, recognizing that yesterday's strategies are often insufficient for tomorrow's demands.

2. Establishing a Secure and Stable System Foundation

In the development of digital innovation, BAM has increasingly adopted new technologies alongside rapid changes in technology usage behaviors within the organizational environment. Recognizing these dynamics, the Company has focused on developing a secure and stable system infrastructure while establishing standardized guidelines for technology usage and communicating these practices to employees to ensure consistent understanding and compliance.

As part of its digital innovation initiatives, the Company has implemented Digital Transformation Solutions to support 360-degree, end-to-end services for both customers and employees, with the objective of enhancing overall operational efficiency. These solutions are categorized as follows:

2.1. Service Innovation

- **BAM Choice Application** is a digital product and service innovation designed to support quality of life and business readiness for participation in the digital economy. The application enables debtors to access the Company's products and services easily, conveniently, and efficiently. Through the BAM Choice system, customers can make debt repayments and view payment receipts online, thereby enhancing convenience by eliminating the need to travel to BAM offices or bank branches. This digital process also contributes to the reduction of carbon dioxide (CO_2) emissions. In addition, the application allows debtors to submit requests for debt restructuring or schedule appointments for debt negotiation via mobile devices in a convenient, efficient, and secure manner. The BAM Choice Application has been developed in accordance with security standards equivalent to those applied by financial institutions and supports electronic identity verification through the Thai ID Application, a digital identification and authentication system (DOPA Digital ID) developed by the Department of Provincial Administration, Ministry of Interior, as well as identity verification through service points and applications of key partner financial institutions, namely Bank of Ayudhya Public Company Limited.
- In addition to services for non-performing loan (NPL) debtors, the BAM Choice Application also provides functions for non-performing asset (NPA) customers who wish to purchase assets or search for residential properties. This expands service channels and enhances convenience by enabling customers to browse and search BAM's second-hand properties and conduct related transactions, such as property reservations, appointment scheduling for property viewings, and installment payments.
- The BAM Choice Application also includes a payment due notification system, which helps reduce the risk of payment default for debtors and customers. In addition, the application serves as a communication channel for BAM's promotional campaigns, enabling debtors and customers to receive information and access BAM's services conveniently and promptly.
- Performance outcomes of the BAM Choice Application demonstrate enhanced operational efficiency through the reduction of procedural complexity, expansion of the customer base to reach broader customer segments, and improved responsiveness to customer needs in the digital era Furthermore, by reducing the need for physical travel through mobile-based information and functionalities, the application contributes to reducing travel distances and supports the reduction of greenhouse gas emissions.
- **AI-based asset recommendation and search systems** have been developed to recommend assets that align with customer preferences, thereby improving service efficiency and enabling faster selection of suitable assets. These systems also allow customers to search for assets by entering their specific requirements, with the system automatically filtering and presenting assets that closely match with those needs.

2.2. Process Innovation

- BAM has developed a **Mobile Asset Survey (MAS)** system that enables asset inspections to be conducted via mobile devices through the LINE Application. This system allows

business partners to participate in asset surveys efficiently. The Company initially partnered with Thailand Post Company Limited to support asset inspection activities. Surveyed asset information is stored in an online system, thereby reducing operational steps for both field personnel and task coordinators and enhancing overall process efficiency.

- **Decision Support Systems for Sales Price Approval and Asset Valuation:** BAM has developed systems to support decision-making for asset valuation approval (Decision Approval Price: DAP) and for the sale of non-performing assets (NPA). These systems enable more accurate and timely decisions in asset valuation and disposal processes by utilizing complete and reliable data.
- **AI-Based Systems for Debt Management and Purchase Price Recommendation:** BAM has developed AI models and systems to analyze and assess the complexity of debt management, including scoring mechanisms to support pricing and management decisions. These tools enable BAM officers (Asset Officers: AO) to manage debts more efficiently, accurately, and promptly.
- **Enterprise Information System for Strategic Reporting:** BAM aspires to cultivate a data-driven organizational culture and has established a Data Strategy Team and implemented a Data Management Program to ensure that data is effective, comprehensive, and readily accessible while maintaining data confidentiality and security. The Company has continuously enhanced the use of data for strategic analysis and executive decision-making. These efforts support the identification of business development opportunities and contribute to sustainable recovery and collection outcomes over the long term.

2.3. Organizational Process Innovation

BAM has upgraded its internal operations from traditional methods to digital systems, enhancing efficiency, speed, and organizational agility. This transformation includes reviewing and improving internal regulations, delegation of authority, workflows, and Standard Operating Procedures (SOPs). The Company has also adopted digital signature technology (e-Signature) to reduce processing time, minimize paper usage (Paperless), and reduce document storage requirements. The e-Signature process incorporates identity verification mechanisms and carries the same legal validity as handwritten signatures on physical documents. Furthermore, the Company has reviewed and optimized the structure of committees and working groups to ensure appropriateness, eliminate redundancy, and enhance organizational agility and effectiveness.

BUSINESS+ Product of the Year Awards 2025 - AMC Mobile Application

BAM received the BUSINESS+ Product of the Year Awards 2025 in the Financial and Investment Products and Services category for its AMC Mobile Application (BAM Choice The award was presented by His Excellency Mr. Nurak Marpraneet, Privy Councillor, underscoring BAM's leadership in innovation for non-performing loan and non-performing asset management. This recognition represents a source of pride for the Company and reflects its success and commitment to progressing toward a modern and forward-looking future. The award received by BAM Choice not only affirms the achievement of developing a digital application but also serves as clear evidence that "asset management and debt resolution" can effectively advance alongside innovation and inclusive accessibility. Through BAM Choice, debtors are able to monitor debt restructuring processes online, receive tailored guidance and suitable restructuring options, and conveniently purchase non-performing assets (NPAs) through a simple mobile interface and ease of use.

BEST ASSET MANAGEMENT COMPANY (AMC) - ASSET FOR INVESTMENT Award (Driving Sustainable and Stable Growth in Thailand's NPA Market)

BAM received the First Prize in the category "BEST ASSET MANAGEMENT COMPANY (AMC) - ASSET FOR INVESTMENT" at the Livinginsider Thailand Agent Awards 2025, held at the Renaissance Bangkok Ratchaprasong Hotel.

This recognition reflects the Company's excellence in asset management for investment purposes, supported by a well-executed brand awareness strategy. Under this initiative, the Company promoted more than 600 ready-to-sell assets on the Livinginsider platform, expanding access and connectivity to potential investors and customers seeking investment assets. The award further reinforces BAM's position as a national leader in asset management and recognizes the Company as the only asset management company to receive this distinction. This achievement represents the Company's proven capability and strong commitment. The Company would like to express its sincere appreciation to customers, investors, and business partners for their continued trust and support. BAM remains committed to creating value and developing innovative solutions to deliver attractive investment opportunities while contributing to the stable and sustainable growth of the Thai economy.

Key Activities/Projects

- **PR Listing Platform**

  This initiative involves promoting non-performing assets (NPAs) through electronic media and online channels on the websites of various partner platforms, such as Kaidee, DDproperty, Dot Property, Livinginsider, and others In 2025, the total value of purchase offers reached THB 314 million, covering 242 asset listings. Promoting BAM's assets through external listing platforms enhances customer access to properties and supports actual sales outcomes. In addition, this approach reduces the need for physical promotional materials, such as printed media or brochures, thereby reducing energy consumption.

- **Revamp Application & Website**

  BAM undertook the enhancement and redevelopment of its website www.bam.co.th and the BAM Choice application to strengthen its corporate image and improve user experience, making both platforms more modern, user-friendly, and accessible. The overall layout and information presentation were comprehensively redesigned, with a clear separation between NPL and NPA customer segments. In addition, the menu structure was reorganized to enable easier navigation, allowing users to quickly locate relevant information and reducing the time required to access available services. These improvements were designed to better respond to the needs of all user groups across the Company's target audiences. The website and application development project was implemented in three phases to ensure a systematic approach and enable continuous progress monitoring, as follows:

  Phase 1 focused on the development of the new website and application, with emphasis on redesigning the homepage (Home) to be intuitive and easy to navigate, enabling faster access to services. Information was grouped according to customer needs, complemented by a basic Q&A feature to help analyze user preferences and recommend menus that best match the interests of each user group.

  Phase 2 emphasized the enhancement of back-end systems to improve convenience and operational efficiency for staff. This phase also included the development of a self-managed campaign creation system, enabling faster and more flexible implementation of sales promotion and public relations activities.

  Phase 3 focused on developing individualized NPL promotion presentation systems to address customer needs more precisely and effectively. Additional menus and supporting functions were also developed, such as a recruitment section and other corporate information menus, to ensure that the website and application provide comprehensive content and remain user-friendly for all user groups.

Performance

Achieved **31,763** downloads of BAM Choice Application.

Processed **1,130** TDR installment payment transactions through BAM Choice Application.

Future Management Approach

BAM continues to place emphasis on leveraging digital technology to enhance both customer service delivery and the efficiency of business processes. Priority is given to the continuous and consistent development of innovation, alongside the promotion of digital technology skill development to strengthen employee capabilities through structured training programs and learning initiatives. These efforts aim to enhance employees' digital competencies in preparation for future operational requirements.

In the initial phase, the Company intends for its application to serve as an additional service channel that enables customers to access services more conveniently while also familiarizing customers and debtors with digital service channels. The Company seeks to progressively increase the adoption of online services until they become primary channels, including transaction history inquiries, payment record and receipt viewing, property reservations, and online debt restructuring. This transition is expected to reduce resource consumption in service delivery, such as paper usage for documents like receipts, reduce the need for customers and debtors to travel to branch offices, and alleviate operational workloads for staff, thereby allowing personnel to focus more on strategic tasks.

Sustainable Supply Chain Management

Why It Matters [3-3-a] [3-3-b]

BAM is committed to continuously developing and improving its supply chain management processes to address potential social and environmental impacts arising from both its operations and those of its suppliers. To this end, the Company has established criteria for the evaluation, selection, and due diligence of new suppliers, as well as procurement practices designed to promote good governance, including anti-corruption and sustainability considerations. In addition, the Company communicates its Supplier Code of Conduct and related policies to suppliers to demonstrate the Company's expectations of suppliers in environmental, social, and governance (ESG) aspects. These measures aim to encourage suppliers to conduct business responsibly in alignment with the Company's Supplier Code of Conduct. The Company also conducts appropriate on-site assessments and monitoring of supplier operations.

Additionally, the Company recognizes and prioritizes the management of economic, social, and environmental risks, as well as reputational risks, appropriate to its business context. The Company also promotes the procurement of environmentally friendly products, supports sustainability education activities for suppliers, and maintains strict adherence to contractual payment timelines. These efforts aim to collectively build a stable, efficient, and sustainable supply chain that creates value for the environment and society.

Operational Objectives [3-3-e-ii]

- Ensure that **460** suppliers formally acknowledge and sign the Supplier Code of Conduct, as well as related policies and guidelines for supplier engagement, including the Anti-Corruption Policy, Human Rights Policy and Guidelines, and established grievance and whistleblowing channels.
- Ensure **460** suppliers to complete a Self-Assessment covering Environmental, Social, and Governance (ESG) aspects.
- Conduct on-site operational audits and visits for **5** suppliers to monitor compliance and implementation practices.

Management Approach

1. Establishment of the Supplier Code of Conduct [3-3-c] [3-3-d-iii] [3-3-e-i]

BAM has established a Supplier Code of Conduct, together with relevant supplier-related policies and guidelines, with the objective of promoting responsible and sustainable business practices among its suppliers. These instruments encourage suppliers to conduct their operations with due consideration for Environmental, Social, and Governance (ESG) aspects and serve as a practical framework to guide ethical business conduct. The Supplier Code of Conduct sets out expectations for suppliers to operate in accordance with ethical principles, respect human rights and fundamental freedoms, and ensure fair treatment of labor in line with human rights principles. It also emphasizes the importance of occupational health and safety in the workplace. The Supplier Code of Conduct encompasses five core areas of practice, as follows:

Business Ethics

- Integrity
- Awareness
- Fairness
- Confidentiality
- Intellectual Property Rights
- Social Responsibility

Human Rights and Labor Practices

- Equal Treatment and Non-Discrimination
- Prohibition of Forced Labor
- Legal Compliance for Child Labor, Pregnant and Migrant Workers
- Prohibition of unfair dismissal and legal compliance in termination processes
- Working Hours
- Wages and Benefits

Occupational Health and Safety

- Provision of a safe and healthy working environment in compliance with applicable laws and regulations.
- Regular preparedness and training of personnel to respond to various situations

Environmental Responsibility

- Suppliers are required to consider and comply with applicable environmental laws, regulations, rules, and standards
- Eco-friendly Business Operations
- Participate in environmental conservation through efficient and effective consumption of natural resources

Legal and Regulatory Compliance

- Compliance with all applicable Laws, Rules, and Regulations

Supplier Code of Conduct

2. Establishment of Procurement Practices to Promote Good Governance and Sustainability [3-3-d-iii] [3-3-e-i]

BAM has established procurement guidelines centered on transparency, fairness, and verifiability. This includes promoting procurement with efficient suppliers while integrating Environmental, Social, and Governance (ESG) considerations. Furthermore, the Company is committed to empowering and supporting suppliers to enhance their capabilities for long-term sustainable growth alongside the organization. The guiding principles for supplier engagement are as follows:

- Implement a systematic, fair, and transparent supplier selection process while encouraging suppliers to conduct business ethically with social and environmental responsibility.
- Commit to treating all suppliers with equality and fairness.
- Provide accurate information based on honesty, integrity, and fairness.
- Prohibit the solicitation or acceptance of any improper commercial benefits from suppliers, and strictly adhere to contracts, agreements, and established conditions. In the event that contractual obligations cannot be met, the Company will collaborate with suppliers to identify resolutions based on reasonable and equitable principles.
- Promote and support environmentally friendly products, as well as the development of technologies for energy efficiency and the pollution reduction.

3. Assessment and Selection of Existing and New Suppliers [3-3-d-i/iii] [3-3-e-i] [3-3-e-iii]

BAM has integrated ESG criteria into the assessment and selection process for both existing and new suppliers, as well as into the criteria for the Approved Vendor List (AVL). This practice, implemented since 2020, covers environmentally friendly business practices, respect for human rights, fair labor practices, and business transparency (categorized by procurement type). This has resulted in the selection of new suppliers that align with sustainability principles, including green procurement, social responsibility, and good corporate governance.

4. Supplier Criteria and Categorization

BAM has established criteria and a supplier categorization framework to enable systematic analysis and formulation of procurement strategies. Suppliers are classified as follows:

Critical Tier 1 Suppliers refer to vendors, contractors, and/or service providers that are of critical importance to BAM and whose performance may significantly impact the Company's business operations.

Assessment Criteria

- High total value of goods, services, or contract amounts
- Goods or services that are non-substitutable or have limited supplier availability
- High level of BAM's dependency on the supplier's goods or services

In 2025, the Company identified a total of 24 Critical Tier 1 suppliers, representing 4.7% of the total supplier base.

Critical Non-Tier1 Suppliers refer to suppliers of BAM's Critical Tier 1 suppliers that deliver goods or services to those Tier 1 suppliers, whose absence may significantly impact the Company's business operations

Assessment Criteria

- High total value of goods, services, or contract amounts
- Goods or services that are non-substitutable or have limited supplier availability
- High level of BAM's Critical Tier 1 suppliers' dependency on such goods or services

Based on impact assessments conducted in collaboration with the Company's Critical Tier 1 suppliers regarding potential effects from Critical Non-Tier 1 suppliers on the Company's operations, no suppliers were identified as Critical Non-Tier 1 suppliers in 2025.

2025 Performance

Supplier Category	Number of Suppliers	Share of Procurement Value (%)
Suppliers directly engaging with the Company	475	100
Critical Tier 1 Suppliers	24	4.7
Critical Non-Tier 1 Suppliers	6	-

5. Supplier Performance Evaluation

In 2025, BAM conducted performance evaluations of suppliers following the delivery of goods and services, particularly in cases of contract renewal. The evaluation criteria covered quality of goods or services, pricing, completeness and timeliness of delivery, and service/after-sales support.

The scoring criteria and evaluation results for 2025 are as follows:

Supplier Category	Number of Supplier
Total suppliers evaluated	350
Grade A (Greater than 91%)	115
Grade B (76%-90%)	181
Grade C (50%-75%)	12
Grade D (Less than 50%)	2

6. Supplier Risk Assessment [3-3-d-i] [3-3-e-i] [3-3-e-iii]

BAM recognizes the importance of encouraging suppliers to conduct business with good governance and responsibility toward the environment and society. Accordingly, the Company has established a risk management process aligned with criteria for identifying and assessing supplier risks across Economic, Social, Environmental, and Governance (ESG) dimensions. This process ensures that suppliers comply with legal requirements, ethical standards, and the Company's sustainability standards while supporting continuous supplier enhancement and development.

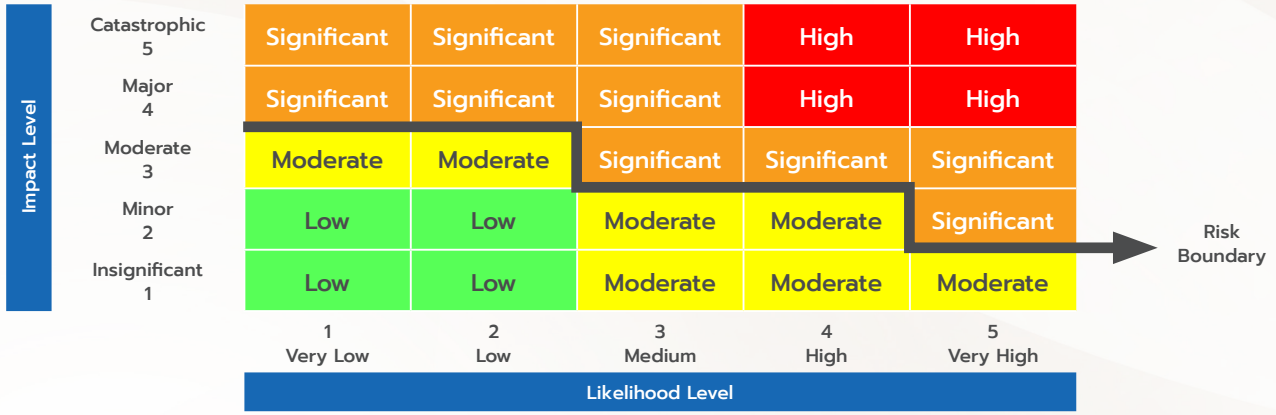
Risk assessment is conducted through identification, analysis, and prioritization based on the evaluation of likelihood and potential impact.

The Company identifies supplier risks by considering risk factors based on Supplier Self-Assessment data, covering six key risk areas:

1. Business Ethics
2. Human Rights and Labor Practices
3. Occupational Health and Safety
4. Environmental Responsibility
5. Legal and Regulatory Compliance
6. Economic factors arising from BAM's suppliers

The Company categorizes Critical Tier 1 and Critical Non-Tier 1 suppliers by business type to establish clear priorities and manage service dependencies. This systematic approach helps mitigate risks associated with over-reliance on a limited number of suppliers or the receipt of services that do not meet specified requirements. The Company conducted risk assessments across 9 business categories, with a total of 22 Critical Tier 1 suppliers assessed, representing 100% of all Critical Tier 1 suppliers. The assessment results indicated that the majority of suppliers were rated at a low or "insignificant" risk level. In cases where risk levels are identified as "high" or "very high," a mitigation plan with clearly defined timelines must be developed and implemented to reduce the identified risk level.

Risk Matrix



2025 Supplier Sustainability Risk Assessment Performance

Supplier Category	Performance
Critical Tier 1 Suppliers directly conducting business with the Company, assessed for sustainability risks (ESG Risk) across Human Rights, Environmental, Social, and Economic dimensions.	22 Suppliers
High-Risk Suppliers	0 Suppliers

Risk Factor	Risk Level	Risk Management
1. Business Ethics	Low	Compliance with the Supplier Code of Conduct
2. Human Rights and Labor Practices	Low	Compliance with the Supplier Code of Conduct
3. Occupational Health and Safety	Low	Compliance with the Supplier Code of Conduct
4. Environment Responsibility	Low	Compliance with the Supplier Code of Conduct
5. Legal and Regulatory Compliance	Low	Compliance with the Supplier Code of Conduct
6. Economic factors arising from BAM's suppliers	Low	Ongoing financial monitoring of Critical Tier 1 suppliers

7. Ongoing Supplier Engagement and Relationship-Building Activities [3-3-c]

BAM is committed to fostering strong relationships with its suppliers through a range of continuous engagement activities. These activities are designed to proactively communicate the Company's business operations, policies, and operational guidelines, ensuring that suppliers fully understand the Company's expectations. Suppliers are required to conduct self-assessments using the Company's Self-Assessment form in accordance with the Supplier Code of Conduct, which comprehensively covers Environmental, Social, and Governance (ESG) aspects. In addition, the Company conducts supplier site visits and operational assessments, complemented by knowledge-sharing sessions, to build mutual understanding and strengthen long-term partnerships. Furthermore, the Company collaborates with suppliers to provide training programs for outsourced personnel, including service excellence, basic fire safety, and safe driving courses, among others.

Images of Suppliers Operation Inspection

Images of Service Training for Housekeeping Staff

Images of Basic Fire Prevention Training

Performance [3-3-e-iii]

Achieved **527** supplier acknowledgements and signatures on the Supplier Code of Conduct, along with related policies and guidelines for supplier engagement, comprising the Anti-Corruption Policy, Human Rights Policy and Guidelines, and established grievance and whistleblowing channels.

Completed self-assessments with **531** suppliers covering Environmental, Social, and Governance (ESG) aspects.

Conducted on-site operational visits and inspections of **15** suppliers.

Future Management Approach

- Increase the number of suppliers acknowledging and signing the Supplier Code of Conduct, ensuring full commitment to the Company's policies and ethical guidelines.
- Increase the frequency of site visits and operational inspections to enhance relationship management, while conducting annual training programs on the Supplier Code of Conduct and anti-corruption practices to ensure continuous compliance.

Governance Dimension

ESG Risk Management and Crisis Management

Why It Matters

BAM places strong emphasis on risk management, recognizing it as a core element of the Company's organizational culture. The Company regularly establishes and or reviews its risk management policies to ensure they are comprehensive and adequate, covering ongoing business operations, emerging risks, as well as sustainability risks that may affect environmental, social, and governance (ESG) aspects. In particular, the Company prioritizes climate change risk and manages related risks in alignment with the guidelines issued by the Bank of Thailand and the Stock Exchange of Thailand. This is implemented through an integrated risk management approach based on the COSO Enterprise Risk Management Framework 2017 (COSO ERM 2017), while ensuring the effective integration of good corporate governance, risk management, and compliance (GRC) processes.

Operational Objectives

BAM continuously conducts risk management in alignment with the COSO ERM Framework, Enterprise Risk Management - Integrating with Strategy and Performance. This approach integrates Environmental, Social, and Governance (ESG) risks into the Enterprise Risk Management (ERM) Process with a primary focus on risks that could potentially impact its operational performance.

Furthermore, the Company prioritizes the identification, assessment, and management of risks that may affect organizational performance. It also prepares to accommodate future regulatory requirements and international standards, such as the Task Force on Climate - related Financial Disclosures (TCFD) Recommendations, FTSE Russell ESG Scores for performance evaluation, and the International Financial Reporting Standards for Sustainability Disclosure (IFRS S1 & S2). These frameworks and standards are applied to develop and enhance the Company's risk management processes, ensuring they remain appropriate and consistent with the Company's sustainable development direction.

Performance

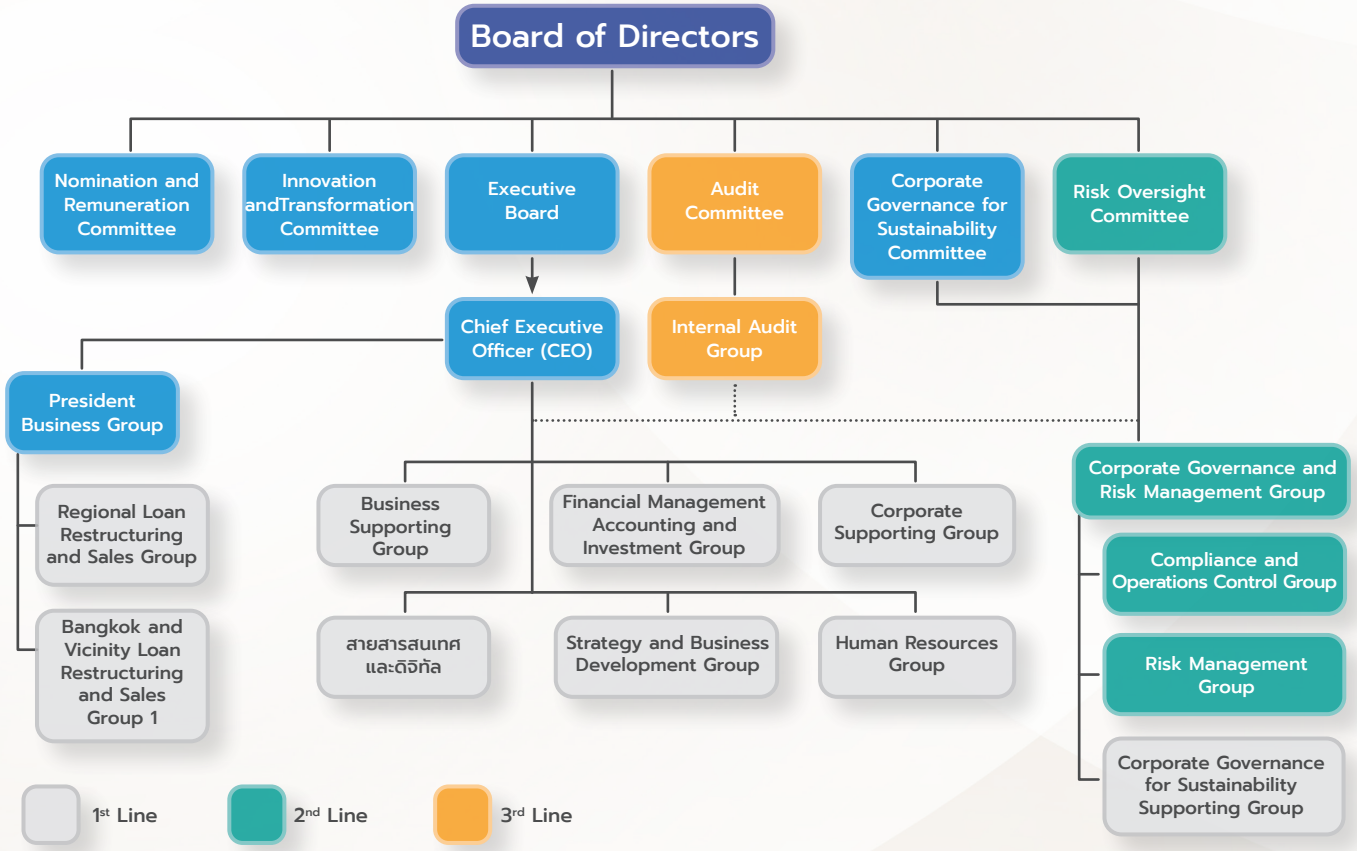
BAM has implemented risk management practices in accordance with the COSO Enterprise Risk Management (ERM) - Integrating with Strategy and Performance framework. It systematically integrates risks related to Environment, Social, and Governance (ESG) into the organizational risk management process. A comprehensive assessment of risks across these three dimensions has been conducted, aligning with the established objectives.

In addition, the Company has adopted the guidelines of the COSO ERM and COSO ESG frameworks in managing information technology and cybersecurity risks. This risk management approach comprehensively covers relevant stakeholders, including senior executives, employees, and external parties. The implementation successfully achieved its intended objectives, with an emphasis on promoting responsible and ethical governance practices (Governance).

Additionally, the Company has developed risk mitigation plans across various dimensions to address evolving business environments, sustainability risks (ESG risks), and emerging risks that could directly or indirectly impact business operations. A formal, written Business Continuity Plan (BCP) has been established to prepare for emergencies, unforeseen events, or crises that may affect organizational functions. This ensures systematic management, minimizes the potential for risk escalation and widespread impacts, and enables effective and timely business recovery to restore normal operations efficiently. These measures align with the integrated risk management approach under the COSO ERM 2017 Enterprise Risk Management Framework.

Organizational Structure

BAM establishes an effective organizational and risk management structure based on the principles of good corporate governance. This structure clearly defines the duties and responsibilities of each unit, emphasizing collaboration among the Business Units (First Line), Supporting Functions (Second Line), and the Internal Audit Function (Third Line), in accordance with the Three Lines Model. This ensures that personnel at all levels have a clear understanding of their respective roles and responsibilities. The Board of Directors assigns executives at all levels to manage risks within their areas of responsibility, under the oversight of senior management from each business line and the Risk Oversight Committee. The Risk Management Group, which operates under the Corporate Governance and Risk Management Committee, is responsible for preparing reports for the Risk Management Committee. The Internal Audit Group regularly reviews risk management activities and reports its findings to the Audit Committee.



Risk Management and Operational Approach

Environmental Risk Management (Environmental: E)

Following the earthquake incidents in 2025, BAM identified environmental risk factors that caused damage to its offices and assets. Consequently, the Company has assessed the likelihood and impact of climate change-related environmental factors that could affect its business operations, covering strategic, operational, and performance aspects. A survey on the occurrence of natural disasters, including floods, storms, and earthquakes, was conducted across all offices (see Table: Summary of Damage Incidents from Climate Change Risks). This data is used to assess risks that may negatively affect the Company's offices and customers' properties. For instance, the earthquake in Myanmar, whose tremors were felt in Thailand, could temporarily disrupt or halt business operations in certain areas. Such events necessitate safety inspections of buildings and assets before normal operations can resume. Moreover, potential damage to data and assets could lead to asset impairment. The Company utilizes data from this natural disaster survey to support its climate-related risk assessment, which serves as a factor in future business planning. The aim is to prevent and mitigate the impact of climate change on the Company and its customers, enhancing their ability to adapt and build resilience to various potential future scenarios. Therefore, the Company analyzes and assesses the likelihood and impact of climate-related issues in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, evaluating the effects of climate change on the Company as follows:

- **Physical Risks from Climate Change Assessment (Physical Risks)**

  BAM has assessed physical risks, which are risks arising from climate change that could impact business operations in both the short and long term. These risks are classified into two categories: Acute Risks: These are sudden, severe events such as cyclones, typhoons, floods, and droughts, which are currently increasing in both frequency and intensity and Chronic Risks: These are long-term, cumulative climate change phenomena such as sea level rise, rise in global average temperature, and precipitation variability that could impact the Company's strategy, operations, and financial performance. The overall assessment of these physical risks is currently at a low level. This reflects the Company's readiness in managing and responding to the impacts of climate change, including improvements in energy management systems, efficient resource utilization, and the implementation of environmental impact mitigation measures. However, given the significant and widespread current impacts of climate change, the assessed risk level may increase in the future.

Summary of Damage Incidents from Climate Change Risks Affecting BAM's Premises

Natural Disasters	Year of Survey and Identified Impacts				
	2021	2022	2023	2024	2025
Windstorms	-	-	-	3 Offices	-
Floods	-	-	-	2 Offices	1 Offices
Earthquakes	-	-	-	-	2 Offices

- **Policy and Regulatory Risks Assessment (Transition Risks)**

BAM has analyzed climate-related risks with a specific focus on transition risks associated with the shift to a low-carbon economy. This analysis considers the key drivers propelling this economic transition, including policy and legal risks, technology risks, market risks, and reputation risks. The assessment revealed that government regulations and policies constitute the most significant transition risk for the Company. However, the overall assessed level of this transition risk is low. The Company closely monitors changes in both domestic and international environmental laws and standards. This includes tracking initiatives such as the Carbon Border Adjustment Mechanism (CBAM) and national Net Zero emissions targets. This proactive monitoring allows the Company to adapt and refine its operational processes to ensure ongoing compliance with these evolving requirements.

- **Policy and Regulatory Risks Assessment (Climate Change Risks)**

The intensifying global climate change situation has led to increasingly frequent and severe natural disasters, such as extreme heatwaves, floods, and droughts, resulting in widespread environmental, economic, and social impacts. This has prompted countries worldwide to set shared goals for reducing greenhouse gas emissions. The Thai government has set a target to achieve carbon neutrality and aims to reach net-zero greenhouse gas emissions by 2050, accelerating the original goal set for 2065. This shift supports the transition toward a low-carbon economy and low-carbon society, resulting in the introduction of more stringent policies and the revision of laws and regulations to address environmental challenges. Furthermore, growing environmental concerns have significantly altered consumer behavior, with both consumers and businesses increasingly prioritizing environmentally friendly products.

- **Business Impact**
  - Natural disasters, which are increasing in both frequency and severity, could disrupt BAM's business operations and critical activities, as well as potentially affect assets and employee safety if the Company has not adequately adapted and prepared mitigation measures.
  - BAM's operating costs may increase due to efforts to reduce pollution emissions and carbon credit costs in response to more stringent regulations. Furthermore, changes in these regulations are driving greater demand for low-carbon products.

BAM continually monitors environmental management issues to enhance efficiency and maximize benefits for the organization, as well as to elevate operational standards in alignment with sustainable development guidelines and environmental best practices. It also supports national policies aimed at reducing greenhouse gas emissions in alignment with the country's targets. Measures include energy and greenhouse gas management, such as installing solar photovoltaic systems, selecting environmentally friendly office equipment, and improving operational processes to save energy and reduce environmental impact.

Recognizing the potential impact of climate change on its business in terms of strategy, operations, and financial performance, the Company has established a climate-related risk management process. This process ensures systematic collaboration across management levels, procedures, and methods, guiding actions from event identification and risk assessment through risk response and management to monitoring and evaluation. It aligns with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), ensuring transparent disclosure and reflecting the Company's long-term preparedness for climate change.

The Company's climate-related risk management process encompasses the following key steps:

(1) Climate-related Risks Identification

The Company conducts an assessment of climate-related risks, covering both physical risks and transition risks, encompassing existing operations and newly added activities.

For physical risks, the Company has researched data and screened climate-related natural disasters, identifying eight key disaster types (referenced from the Thai Meteorological Department): tropical cyclones,

earthquakes, floods, windstorms, landslides, storm surges, fires, and droughts. These were incorporated into the preliminary physical risk assessment, based on data regarding climate change-induced damage to the Company's head office buildings, branches, and non-performing assets (NPAs).

Regarding transition risks, the Company has assessed key drivers of the transition to a low-carbon economy, such as changes in environmental policies and regulations, as well as evolving consumer behaviors that increasingly prioritize environmentally friendly products.

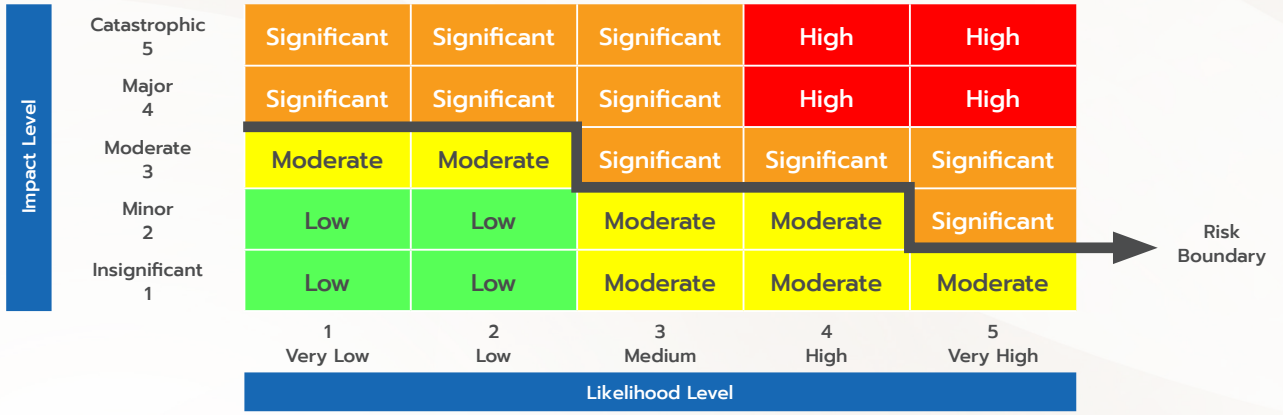
(2) Climate-related Risk Assessment

Following the identification of climate-related risk events, the Company prioritizes these risks using a risk matrix to assess both impact and likelihood. This matrix enables the Company to effectively prioritize identified risks and opportunities, allowing for the development of mitigation and adaptation strategies based on their probability and potential impact. This risk assessment process incorporates input from internal stakeholders to ensure that decision-making is thorough and aligned with the Company's risk management objectives.

(3) Managing and Monitoring Climate-related Risks

Once the Company has identified risk events, their root causes, and assessed its acceptable level of risk

Risk Matrix



(Risk Appetite Assessment), it establishes procedures and defines appropriate risk management measures. These include risk acceptance, risk reduction/ risk control, risk avoidance, and risk transfer. The Company carefully considers the feasibility and cost of each option through cost-benefit analysis, ensuring that decisions are both effective and consistent with the organization's risk tolerance. Furthermore, the Company consistently conducts risk monitoring and review, ensuring that the risk management process remains appropriate and responsive to evolving business environments.

BAM manages energy and environmental matters in accordance with the Energy Conservation Promotion Act (No. 2), B.E. 2550 (2007), promoting efficient use of resources and energy through Green Office policies and environmentally friendly activities to foster continuous and sustainable organizational development. The Company has established committees and working group at all responsible levels to oversee, monitor, and evaluate performance regarding energy, environment, and climate change, in alignment with good corporate governance principles and systematic sustainability risk management.

In addition to the above measures, the Company enhances preparedness for potential climate-related emergency events by allocating an annual budget under the Business Continuity Planning (BCP) expense category of 20 million baht to support the implementation of its Business Continuity Plan (BCP). This enables prompt execution of critical activities during crises, such as flooding incidents affecting offices or key operational systems. Furthermore, the Company utilizes risk transfer methods through flood insurance

coverage for its head office and various branch offices, recorded as operational expenses, to mitigate financial impact and support recovery following climate-related events. Regarding non-performing asset (NPA) risk management, the Company conducts annual asset valuations and incorporates flood risk factors into its disposal decision-making process to consistently reduce portfolio risk. These measures are integral to the ongoing risk monitoring and review process, ensuring the Company remains prepared to address potential climate change impacts in line with the organization's risk appetite while supporting stable and sustainable long-term operations.

Social Risk Management (Social: S)

• Human Rights Risk Management

Within the social dimension, particularly concerning human rights, a key pillar of sustainable development, BAM is committed to conducting business with integrity to avoid human rights violations. Its operations adhere to the three core principles of the United Nations Guiding Principles on Business and Human Rights (UNGPs): protect, respect, and remedy human rights.

The Company firmly upholds and prioritizes human rights and fair treatment of employees by emphasizing appropriate management that ensures equality and equity, non-discrimination, and compliance with international principles and labor laws. This commitment covers employment, fair compensation, provision of suitable welfare benefits, and respect for diversity in gender, race, nationality, religion, and disability. The Company strictly adheres to national and international labor laws while simultaneously respecting and promoting employees' rights to freedom of association. This is facilitated through the establishment of workplace welfare committees, which serve as primary platforms for regular dialogues, exchanges of ideas, and negotiations concerning working conditions and employee welfare. Furthermore, the Company respects and supports the right to collective bargaining as stipulated by national and international laws. Internally, the Company conducts communication initiatives to foster understanding among personnel at all levels and actively promotes diversity, equity, and non-discrimination with regard to gender, race, religion, and disability. Continuous activities are organized to cultivate an organizational culture that respects differences through a systematic Human Rights Due Diligence (HRDD) process to assess and manage human rights risks across the organization and throughout the value chain. This process focuses on stakeholder treatment, the identification of preventive measures, the establishment of management procedures, and the determination of appropriate remediation measures in the event of human rights violations. Concurrently, the Company encourages and expects its stakeholders, including suppliers and customers, to refrain from actions that may infringe upon human rights.

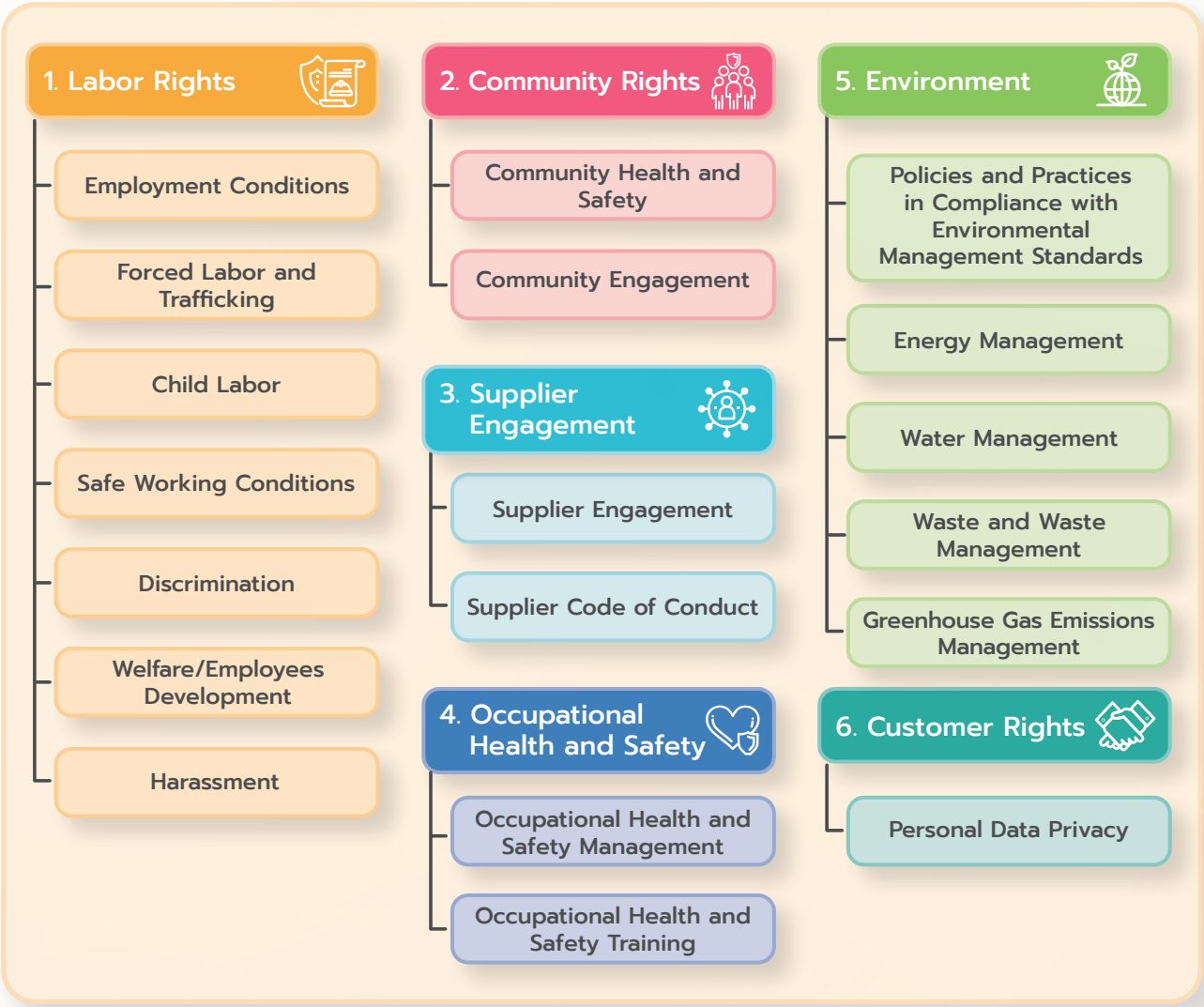
• Organization's Human Rights Risk Issues and Management Approach

In 2025, BAM conducted an assessment of salient human rights issues that may arise from its business operations, covering employees, suppliers, contractors, and surrounding communities, in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs).

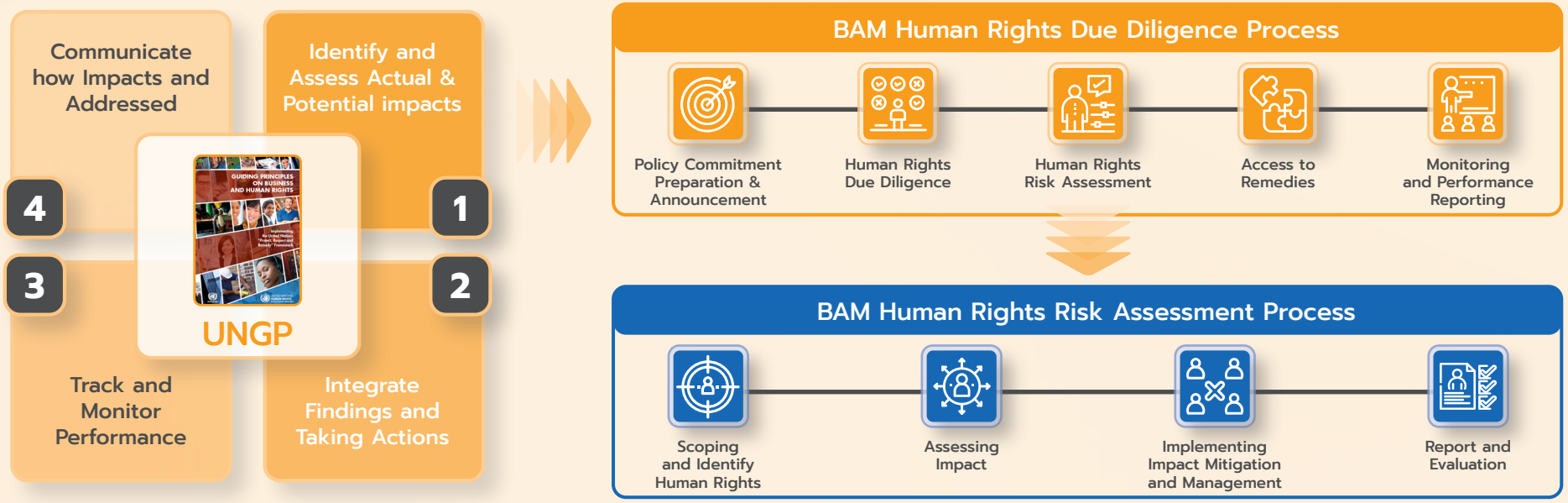
The Company is committed to listening to the perspectives of both internal and external stakeholders, as well as material complaints and concerns, in order to identify and review human rights issues related to its business operations through an inclusive stakeholder engagement process. This process includes consultations with relevant stakeholders to comprehensively identify and assess potential human rights risks across the entire value chain. For internal stakeholders, the Company invited representatives from 12 key groups to participate in the assessment, including the Corporate Governance and Sustainability Supporting Group, Human Resources Group, General Administration Group, Development and Loan Restructuring Group, Information Technology Strategy Group, Information Systems Development Group, Valuation Group, Legal Group, Investment Management Group, Asset and Collateral Operations Group, Accounting Group, and Risk Management Group.

For external stakeholders, the Company has published a Human Rights Policy aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs). This policy communicates the Company's expectations regarding human rights to all stakeholder groups. In addition, 100% of suppliers have acknowledged and signed the Supplier Code of Conduct. The Company also conducts economic and ESG risk assessments for critical Tier 1 suppliers to ensure that their operations align with the Company's human rights standards and business ethics.

Furthermore, the Company has prepared comprehensive Human Rights Due Diligence (HRDD) meeting minutes and assessment reports, documenting consultation processes, recommendations, and evaluation outcomes from relevant departments. The results of the HRDD assessment are applied to strengthen the human rights risk management plan and to enhance standards in labor practices, environmental management, occupational health and safety, and supplier management processes. These measures aim to continuously prevent potential human rights violations. The assessment covered six core areas: labor rights, human rights, supply chain, occupational health and safety, environment, and customer rights, comprising a total of 19 risk factors. A summary of the overall human rights risk assessment results is as follows:



Human Rights Due Diligence (HRDD) Process



The overall assessment results indicate that the Company's human rights risk level is low, demonstrating effective management of human rights violation risks within an acceptable threshold.

- **Supply Chain Human Rights Risk Issues and Management Approach**

  BAM has established criteria to identify and assess supplier risks, encompassing human rights, environmental, social, and economic risks. This framework aims to enhance supplier standards and support supplier development through systematic risk identification, risk analysis, and risk prioritization based on the likelihood of occurrence and potential impact.

  Supplier risks are identified by considering relevant risk factors derived from supplier self-assessment data. The assessment covers five key risk areas: business ethics, human rights and labor practices, occupational health and safety, environment, and legal and regulatory compliance.

  The Company conducted risk assessments of suppliers across nine business categories, covering a total of 22 suppliers, representing 3.8% of the Company's total supplier base. The assessment results indicated that the majority of the assessed suppliers were classified at a low-risk level. For suppliers assessed as having "high" or "very high" risk levels, the Company requires the preparation of mitigation plans with clearly defined timelines to reduce associated risks.

- **Remediation Process (in Case of Human Rights Complaints)**

BAM monitors and oversees human rights issues related to its business operations through comprehensive human rights risk assessments. In the event that human rights violations are identified, the Company has established dedicated grievance and whistleblowing channels for individuals who witness or are affected by human rights violations associated with the Company. These channels operate in accordance with the Company's prescribed procedures for handling complaints and whistleblowing reports, which are disclosed on Bamnet.com. Furthermore, the Company has established the following remediation measures:

1) For parties affected by the Company's operations or employees: The Company will consider providing appropriate and fair remedies, including compensation for damages or other forms of relief, through its administrative mechanisms and in compliance with applicable legal requirements. Each case will be assessed based on the severity of the impact, with clear measures, systems, and procedures established to address the issue and prevent recurrence.
2) Forms of remediation: Based on complaints and whistleblowing reports, the Company may consider both financial and non-financial remediation measures for affected parties. These may include, but are not limited to, physical rehabilitation, psychological rehabilitation, formal apologies, restitution (restoration to the original condition), rehabilitation, and financial or other forms of non-monetary compensation.

- **Operations for Prevention and Impact Mitigation**

BAM implements measures to cease, prevent, or mitigate potential human rights impacts, both within its own operations and across its supplier base.

- **Mechanism for Comparative Assessment of Performance against Operational Objectives**

BAM regularly conducts performance assessments to evaluate the effectiveness of its operational objectives using clear and verifiable key performance indicators. The assessment results are consistently reported to relevant committees for consideration and for the formulation of future operational improvements. This reporting process forms an integral part of the Company's good corporate governance framework, promoting operational transparency and alignment with internationally recognized sustainability practices.

Governance Risk Management (Governance: G)

BAM implements a comprehensive, organization-wide Enterprise Risk Management (ERM) framework, which is integrated into the annual strategic planning process. This approach ensures that the Company's business operations are conducted efficiently and transparently, while being appropriately prepared to address uncertainties. In addition, the Company has integrated risk management with environmental, social, and governance (ESG) dimensions to ensure a cohesive and holistic approach to risk management across all areas of operation. The risk management process comprises risk identification, risk assessment, risk monitoring and control, and risk reporting. A Risk Appetite Statement (RAS) has been established to serve as a framework for defining the Company's business strategies. Executives and employees at all levels are required to understand and be aware of potential risks and are responsible for performing their duties in alignment with the Company's strategies and objectives. Continuous risk monitoring and management are maintained, and Key Risk Indicators (KRIs) are defined as essential tools for tracking and assessing the organization's risk status. For risk events assessed as having high or very high risk levels, specific Key Risk Indicators

(KRIs) are established, together with defined risk appetite (RA) and risk tolerance (RT) thresholds. These mechanisms are used to effectively monitor, control, and report on risk management performance. The risk management approach is categorized into two levels, as follows:

- Corporate-level KRIs, which involve monthly monitoring and assessment of risk status against the defined risk appetite (RA) and risk tolerance (RT), with the results reported to relevant committees.
- Watchlist-level KRIs, which involve quarterly monitoring and assessment of risk status against the defined risk appetite (RA) and risk tolerance (RT), with the results reported to relevant committees.

The Risk Management Group and the Corporate Governance for Sustainability Promotion Group conduct sustainability (ESG) risk assessments as part of the corporate strategic planning process by integrating sustainability risk management from the formulation of the Company's mission and strategy. This integration includes sustainability risk assessment and materiality analysis to support risk management at various organizational levels, thereby enhancing confidence among key stakeholders.

• Risk Culture

BAM places strong emphasis on fostering an effective risk-aware organizational culture (Risk Culture) among employees at all levels. This approach has led to meaningful improvements, particularly enhanced collaboration between various departments and the risk management function in jointly assessing risks from the early stages of each work process, such as through Control Self-Assessments (CSA). Furthermore, to strengthen awareness of the importance of risk management as a foundation for strong operational performance and sustainable growth, the Company supports the following initiatives:

1. Senior management consistently communicates and reinforces the importance of risk management.
2. Executives demonstrate leadership by example in risk management practices.
3. Promote knowledge and understanding of risk management principles, methodologies, rationale, and practical application, while cultivating the appropriate mindset that risks should not be avoided but understood and managed at suitable levels.
4. Define roles and responsibilities related to risk management clearly.
5. Establish an organizational structure that supports effective risk management.
6. Control risks strictly within the defined risk appetite.
7. Ensure transparency in risk-related actions and decision-making processes.
8. Consider risk management attitudes and behaviors in employee recruitment, performance evaluation, and promotion processes.
9. Establish appropriate risk indicators as performance targets for risk owners.

In this regard, the Company has implemented continuous communication and knowledge-sharing on risk-related matters, together with the ongoing development of risk management training programs.

• Risk Assessment and Internal Control (Control Self-Assessment: CSA)

BAM assesses fraud-related risks within each department through the Control Self-Assessment (CSA) system. Under this system, all departments are required to conduct risk assessments based on their key operational transactions. The assessment covers a total of 66 units, comprising 42 departments at the Head Office and 24 branch offices. The CSA results related to corruption and misconduct risks, including all forms of bribery, indicated that the overall risk level was assessed as low, or "insignificant risk." In cases where the risk level is assessed as "high" or "very high," the Company requires the preparation of a mitigation plan with clearly defined implementation timelines in order to reduce the risk level.

• Business Continuity Management

BAM has established processes and procedures to respond to various emergency scenarios, supported by continuous risk management practices. This includes the identification of risks that may hinder the achievement of organizational objectives. Management at all levels is responsible for overseeing risks within

their respective areas, subject to review by senior executives. Overall risk oversight is assigned to the Risk Oversight Committee, as delegated by the Company's Board of Directors, while regular reviews are conducted by the Internal Audit function, which reports directly to the Audit Committee.

In addition, the Company has appointed a Business Continuity Management Task Force to define relevant policies, standards, and key operational processes. This framework ensures that, in the event of operational disruptions, critical business functions can continue or be resumed within an acceptable timeframe. To support this objective, the Company has developed comprehensive written emergency plans with clear operational guidelines, including a Business Continuity Plan (BCP), an Information Technology Disaster Recovery Plan (IT DRP), a Cyber Resilience Plan, and a Cybersecurity Incident Response Plan. These plans are activated in the event of emergencies, incidents, or crises that affect business operations. The Business Continuity Plan (BCP) primarily covers personnel management, resource allocation, customer service continuity, and essential operational processes. The Company conducts annual reviews and updates of its Business Continuity Management manuals, together with regular testing of the BCP, IT DRP, and Call Tree procedures, to ensure that all plans remain effective, up to date, and responsive to evolving risks. The overall objective is to enable systematic and well-coordinated responses to emergency situations, minimize potential widespread impacts, and ensure that business operations can be restored to normal as efficiently and promptly as possible.

- **Supply Chain Risk**

From the governance and economic dimensions, BAM assessed sustainable supply chain management risks among 22 critical suppliers. The assessment results indicated an overall low-risk level, demonstrating that the Company's critical suppliers prioritize ESG principles, thereby supporting continuous and efficient operations in accordance with sustainability standards. This helps ensure that supplier operations do not adversely affect the Company's sustainability performance. A systematic and transparent approach is applied to monitor and report supply chain risk management outcomes. Additionally, in 2025, the Company revised its Outsourcing Guidelines to align with the Bank of Thailand's Notification No. SorNorSor. 33/2567 regarding the Regulations for Asset Management Companies. This revision strengthens the Company's processes for overseeing and controlling the engagement of outsourced service providers.

- **Supplier Risk Management**

BAM disseminates its Supplier Code of Conduct and Human Rights Policy and Guidelines to suppliers, requiring them to formally acknowledge the documents and complete a self-assessment on human rights practices. This assessment forms part of the Company's overall supply chain management process for key suppliers. The Human Rights Due Diligence (HRDD) assessment criteria have been approved by the Risk Oversight Committee. The assessment results indicate a low level of human rights risk, consistent with the Company's operational guidelines that emphasize the prevention of human rights violations. This is achieved through continuous awareness-building and the maintenance of constructive relationships with suppliers, customers, communities, and society.

Emerging Risks with Potential Future Business Impact

BAM regularly reviews evolving trends across economic, social, environmental, technological, and legal dimensions through continuous risk assessments. This process identifies risks related to the Company's operations and includes the analysis of both existing risks and potential future risks (emerging risks) to evaluate their possible impacts. These risks may affect the Company's ability to achieve its business objectives in the short, medium, and long term. To address these risks, the Company establishes appropriate standards and guidelines to enable timely responses, together with the implementation of mitigation measures to prevent and minimize potential business disruptions. In 2025, the Company identified emerging risks and analyzed their potential impacts on business operations as follows:

1. Climate Change Risks

BAM recognizes the critical importance of climate change risks, which include climate volatility and

increasingly severe extreme climate events, such as severe windstorms, sea level rise, and major flooding. In addition, biodiversity loss and ecosystem collapse resulting from climate change have significantly weakened the natural environment's capacity to buffer against natural disasters. The impacts of these risks may directly and indirectly affect the Company's assets, business operations, and entire value chain, while also contributing to broader economic and social losses. Accordingly, the Company is studying and identifying appropriate approaches for assessing climate-related risks. In line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), these risks are categorized into two types, as follows:

1.1 **Physical Risks** refer to risks arising from climate-related disasters, particularly acute risks, which are sudden and severe events. These include phenomena such as cyclones, typhoons, floods, and droughts, which are currently increasing in both frequency and severity.

Impacts

Climate change and extreme climate events may directly affect the Company's non-performing assets (NPAs) and office premises, for example through structural damage to buildings, flooding, windstorms, and utility disruptions. Such events may result in operational interruptions in certain areas and affect service continuity for customers and relevant stakeholders. In addition, the increasing frequency and severity of floods and other natural disasters may impact businesses across the value chain, particularly the Company's debtors, whose capacity to repay loans may decline. This may, in turn, lead to deterioration in asset quality and increased risks related to future debt repayment.

Mitigation Approaches

The assessment indicates that acute physical risks, particularly those arising from major floods and windstorms, represent the primary physical risks with significant impacts on operational risk due to potential disruptions to systems, data, and customer service. To address these risks, the Company has established a Business Continuity Plan (BCP) and an Emergency and Crisis Management Plan covering scenarios at both the head office and branch offices, which serve as initial response mechanisms. These manuals are subject to regular review to ensure they remain current and effective. Risk management is further supported through risk transfer measures, including flood insurance coverage for the head office and various branch buildings. In addition, the Company conducts assessments to quantify potential losses, with results reported through the Loss Data system. Currently, the Company is exploring the development of additional risk assessment methodologies to further strengthen and support a comprehensive climate change risk management framework.

1.2 **Transition Risks** refer to risks arising from the shift toward a low-carbon economy, driven primarily by key factors such as policy and legal risks. These result from government-mandated policies, measures, and regulatory frameworks aligned with national targets, such as legislation promoting the transition to net zero, which affects long-term environmental regulations, especially those steering the transition to a low-carbon economy. Additionally, market risks and reputation risks are evolving due to changing market demands, particularly among younger generation customers. However, this transition may also lead to new business models that align with shifting consumer attitudes, presenting potential opportunities for the Company.

Impacts

- Environmental regulations are expected to become increasingly stringent, such as the introduction of carbon taxes or greenhouse gas emission reduction requirements. These measures may increase operating costs for debtors and reduce their capacity to repay debts.
- Technological transitions, including the adoption of electric vehicles, improvements in battery efficiency, and the use of non-fossil energy sources, may require significant investment in new technologies.
- At present and in the future, consumers place greater emphasis on environmental considerations. Organizations that fail to adapt their operations may face adverse impacts, as environmental factors increasingly influence customer decision-making in the selection of services or the purchase of assets.

- Businesses with environmentally unfriendly practices may face growing pressure from stakeholders, including customers and communities affected by organizational assets, which may negatively impact the Company's brand image and reputation.

Mitigation Approaches

- BAM issued Order No. 028/2568, dated 22 April 2025, establishing the Office Building Energy and Environmental Management Working Group. This working group ensures compliance with the Energy Conservation Promotion Act (No. 2), B.E. 2550 (2007), and supports continuous and effective energy and environmental management. The initiative includes the formulation of strategies and guidelines for reducing greenhouse gas emissions over short-, medium-, and long-term timeframes, such as the Go Green Together project aimed at mitigating climate change impacts. Key initiatives include the installation of solar rooftop photovoltaic systems and the promotion of transitioning from fuel-based vehicles to electric vehicles (EVs).
- BAM proactively engages with affected debtors to negotiate appropriate support measures, including the extension of repayment periods and the reduction of installment amounts through revised terms and conditions.
- BAM has strengthened its due diligence processes to screen assets for potential environmental impacts prior to acquisition decisions. In addition, guidelines have been implemented for the development and improvement of non-performing assets (NPAs) to enhance environmental sustainability.

2. Lower Availability of Workers with Key Skills

Currently, technological advancement and structural changes in the economy have led to increasing demand for specialized skills, such as digital capabilities, data analytics, and complex asset management. However, the Thai labor market now faces an insufficient supply of personnel with these skill sets, resulting in a gap between labor demand and supply. Accordingly, BAM has studied and assessed risks associated with the declining availability of critical skilled workers, as follows:

- Rapid technological change, together with the retirement of experienced personnel, may result in shortages of employees with critical skills, potentially causing disruptions to business operations.
- Increased personnel costs, including higher expenses related to the engagement of outsourced employees, due to intensified competition to attract skilled labor.

Mitigation Approaches

- BAM conducts analysis and forecasting of future skill requirements in alignment with its business plans. In addition, contingency plans are comprehensively reviewed and updated to prepare for risks related to skill shortages. This is supported through continuous specialized training programs, along with the monitoring and evaluation of training outcomes via online learning modules and surveys. Risk-related progress is periodically reported to management using key performance indicators, such as the training completion rate.
- BAM regularly reviews and updates its succession plans for critical positions to ensure operational continuity and mitigate risks associated with workforce capability gaps. The results and updates are reported to relevant committees.
- BAM implements incentive and retention programs for key personnel, including performance-based bonuses and clearly defined career paths.
- BAM develops workforce planning and recruitment strategies, such as engaging outsourced contractors or consultants, to support urgent or high-workload assignments requiring specialized expertise, thereby ensuring continuity of critical business operations.

3. Debt Crisis Risk

In a highly volatile economic environment, debt crisis risk represents a significant factor that may materially affect the Company's operations. This risk arises from the accumulation of debt within the economic system, together with factors that substantially weaken repayment capacity, potentially triggering a widespread debt crisis. The underlying causes are multifaceted and may include prolonged economic recession, limited economic growth, rising interest rates, and large-scale

debt defaults. In addition, severe external factors such as climate change impacts, government policies that promote borrowing as an economic stimulus, and elevated household debt levels may further intensify the severity of the situation. The potential consequences of a debt crisis may result in a significant increase in the volume of non-performing loans (NPLs), which could adversely affect BAM's asset management performance and overall credit quality. If not managed effectively, such risks may undermine long-term financial stability and stakeholder confidence.

Impacts

Under conditions of heightened economic uncertainty, debt crisis risk may affect the Company both directly and indirectly, with varying degrees of severity depending on external conditions and the level of exposure to the source of the crisis. In the current global context, where public debt levels in many countries continue to rise amid constrained economic growth, together with the limited recovery capacity of corporate and household debt in Thailand, this risk is increasing and may impact BAM across several dimensions, as follows:

- Increased volatility in asset values and higher financing costs, which may complicate financial planning and decision-making.
- Heightened liquidity risk and potential impacts on investor confidence, which could affect capital-raising activities and overall financial stability.
- Long-term impacts on investment plans and business operations if the debt crisis intensifies and is not managed effectively.

Mitigation Approaches

BAM places strong emphasis on managing debt crisis-related risks by implementing measures focused on strengthening asset management and liquidity management, together with close monitoring of economic conditions to enable timely and appropriate responses. The key mitigation approaches include:

- **Economic Monitoring:** Tracking, analyzing, and assessing macroeconomic trends, interest rates, and financial market conditions in order to anticipate potential risks and develop proactive risk management plans.
- **Efficient Investment Portfolio Management:** Prioritizing the acquisition of high-quality assets, while diversifying risks through collaboration with joint venture partners (JVs).
- **Enhancing Liquidity and Prudent Capital Management:** Managing cash flow and liquidity to strengthen resilience against economic uncertainty and maintain long-term financial stability.
- **Sustainable Debt Management:** Establishing a Debt Restructuring Factory (TDR Factory) to support tailored debt restructuring solutions. This facility leverages artificial intelligence (AI) and automation systems to deliver customized, accurate, and timely restructuring terms. In addition, BAM collaborates with business partners to establish an FA Center to provide advisory support to debtors and facilitate their reintegration into the economic system.

Key Activities and Projects to Foster an Organizational Risk Management Culture

To further strengthen BAM's risk management culture, training programs and knowledge-sharing activities related to risk and risk management have been implemented for personnel at all levels, including directors, senior executives, and employees, as outlined below:

- BAM organized a training session for the Board of Directors and senior executives, featuring an external expert from the National Anti-Corruption Commission (NACC), on the topic "Governance and Anti-Corruption Leadership for Sustainable Growth." The session was held on 3 December 2025, with the objective of enhancing knowledge and understanding of anti-corruption and misconduct issues.
- BAM conducted a training session led by an external expert on the topic "Environmental and Climate Change Risk Management Towards Organizational Sustainability (Sustainable Development)" on 10 October 2025. The training was delivered to senior executives and employees at all levels through an online platform via Microsoft Teams. This initiative aimed to enhance knowledge and understanding of sustainability-related risks (ESG risks), raise awareness of the importance of environmental and climate change issues, establish clear operational guidelines, and support practical application within the Company's business operations.
- BAM organized the "BAM & Friends Day: Growing Together in Friendship" event on 3 October 2025. This activity served as a communication platform to enhance awareness and understanding among executives and employees across the organization regarding the importance of ESG, under the concept of driving a sustainable business.

Future Management Approach

Given the current business context characterized by increasing volatility and uncertainty arising from both internal and external organizational factors, including the global economic situation, natural disaster events, and environmental, social, and governance (ESG) risks, BAM prioritizes the enhancement of its comprehensive risk management system. This approach is guided by good corporate governance principles and international standards as a framework for management to strengthen long-term sustainability.

The Company has established forward-looking operational approaches to prepare for changes in the business landscape and evolving sustainability requirements, with a particular focus on managing environmental and climate change risks in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and relevant regulatory guidelines. In addition, the Company is preparing for sustainability disclosures in accordance with the IFRS Sustainability Disclosure Standards (ISSB Standards), as well as managing the transition from SET ESG Ratings to FTSE Russell ESG Scores, with an emphasis on enhancing data quality and management processes ahead of the formal assessment in 2026.

Furthermore, the Company has set long-term targets to reduce greenhouse gas emissions by promoting the use of renewable energy, improving waste management and recycling practices, and implementing measures to minimize environmental impacts across its head office and nationwide branch network. At the same time, the Company places importance on developing employee capabilities through training in ESG, risk management, and international sustainability standards, thereby strengthening organizational readiness to address risks and opportunities arising from ongoing changes in the business environment. These approaches demonstrate the Company's commitment to reinforcing its risk management framework, advancing sustainable development, and building long-term confidence among stakeholders.

Environmental Dimension

Environmental Management and Greenhouse Gas Emission Reduction

Why It Matters

BAM is committed to effective environmental management and climate change mitigation across its business operations, in alignment with national climate targets and the guidelines of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP).The Company addresses climate-related risks through appropriate adaptation and response strategies, managing both physical risks, including climate-related crises, and transition risks arising from rapid changes in policies, regulations, and requirements that may affect business operations. Consequently, environmental stewardship and the reduction of greenhouse gas emissions are prioritized as critical strategic issues requiring comprehensive and proactive action.

The Company is committed to high-performance environmental management, fostering continuous investment in sustainable development and operational improvement. Its strategy focuses on maximizing the efficient use of natural resources and energy, supported by a robust framework for assessing and managing greenhouse gas (GHG) emissions across all business activities. In addition, the Company has established a long-term climate ambition to achieve carbon neutrality and reach net-zero greenhouse gas emissions by 2050, contributing to global efforts to limit the increase in average global temperature to well below 2 degrees Celsius.

Operational Objectives

Environmental Goals	Target Achievement Year	Reduction Target (%)	Target Establishment Year	Scope Covered	Scope 3 Category Covered	Baseline Year	Baseline Year Data
HQ GHG Emission	2025	1.14%	2025	1, 2, 3	All	2024	2,510 tCO_2e
HQ Electricity	2025	1%	2025	2	-	2024	1,946,000 Unit
Paper Consumption	2025	2%	2025	3	2	2024	26,936 kg
Fuel Consumption	2025	1%	2025	1	-	2024	187,901.38 L
General Waste Consumption	2025	2%	2025	3	5	2024	71,110 kg
Tap Water Consumption	2025	1.5%	2025	3	2	2024	25,745 m^3
Carbon Neutrality	2050	-	2022	1,2	-	2022	1,487 tCO_2e
Net-Zero	2050	-	2022	Scope 1, 2, 3	All	2022	1,487 tCO_2e

Management Approach

Decarbonization Strategy

Based on these established operational targets, BAM recognizes the urgency of addressing managing climate change impacts. and reaffirms its commitment to achieving greenhouse gas (GHG) emission reduction tar gets across the short, medium, and long term. To support the achievement of these targets, a comprehensive framework of decarbonization strategies and action plans has been formulated. These initiatives focus on the management of significant emission sources throughout the value chain, encompassing direct organizational operations (Scope 1 and Scope 2) as well as material indirect emissions (Scope 3).

Key Mitigation Actions

BAM has analyzed the primary sources of greenhouse gas (GHG) emissions and established proactive mitigation measures. These initiatives are designed with clear quantitative objectives outlined below:

1. Energy Efficiency Improvement and Renewable Energy Transition (Scope 2)
   Action Plan:
   - Efficiency Enhancement: Upgrade the HVAC (Heating, Ventilation, and Air Conditioning) system to high-efficiency models and replace all interior building lighting with LED fixtures.
   - Clean Energy Transition: BAM has set a quantitative target to install solar rooftop photovoltaic systems at the head office building with a total installed capacity of 154 kilowatts peak (kWp).
2. Sustainable Management of Non-Performing Assets (NPAs) (Scope 3)
   Action Plan:
   - "Green Renovation" Project: Implement standardized guidelines for NPA enhancement prior to sale, emphasizing low-carbon materials and the installation of energy- and water-efficient solutions.

3. Business Travel and Low-Carbon Transportation (Scope 1 & 3)
   Action Plan:
- EV Transition: Set a target to progressively transition executive and central fleet vehicles to electric vehicles (EVs) by 2027, supported by the installation of EV charging stations at the head office.

BAM's Non-Performing Asset (NPA) Management and Sustainable Value-Added Approach

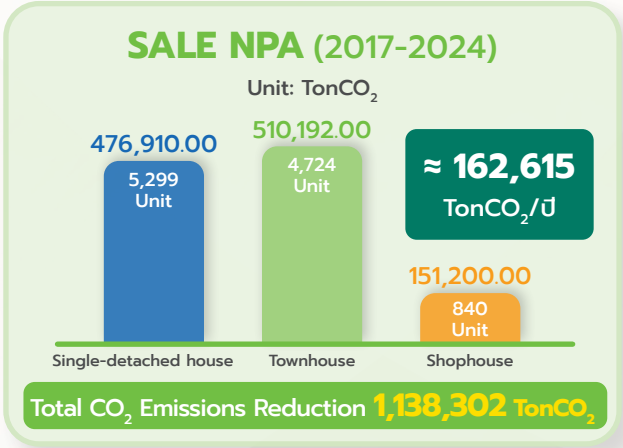
BAM plays a significant role in managing non-performing assets (NPAs), which include various types of real estate such as detached houses, condominiums, townhouses, commercial buildings, and vacant land. A substantial portion of these assets is acquired through legal enforcement or debt settlement processes and often remains incomplete, abandoned, unused, in a dilapidated condition, or inadequately maintained. If left unmanaged, such properties may impose negative impacts on surrounding communities, society, and the environment in the absence of appropriate restoration or productive reuse.

As BAM adapts to address risks and opportunities arising from climate change, the business recognizes significant exposure to risks associated with its asset holdings, including the increasing frequency of incidents linked to global warming. The challenge is viewed as an opportunity to develop innovative solutions. Central to this strategy is the Asset Redesign Mechanism, implemented in collaboration with partners, alongside risk transfer approaches under the concept of Circular Demolition and Construction (C&D) Waste Management. From a decarbonization perspective, BAM will pursue new milestones by undertaking initiatives it has never attempted before in Non-Performing Asset (NPA) management. A primary challenge involves properties that are deteriorated, unused, abandoned, or dilapidated. These assets not only diminish economic value but may also generate adverse environmental, social, and community impacts. Such properties can become sources of social problems, potential sites for unlawful activities, and significant safety risks for surrounding communities.

- **BAM Turning Waste to Value Concept "Reduce... Garbage... World" Creating Value from Derelict Properties**

  Given that BAM continues to acquire and manage dilapidated and abandoned Non-Performing Assets (NPAs) from the economic system, a key challenge arises in conducting business without generating waste. Instead, BAM must continuously incorporate these "waste" assets into its portfolio. Recognizing this challenge, BAM has identified opportunities to restore value through the reuse and rehabilitation of abandoned or deteriorated properties under the "BAM Turning Waste to Value" concept or "Transforming Derelict Properties into High-Value Assets". The core approach focuses on improving, repairing, or renovating deteriorated properties to restore usability and prepare them for resale at reasonable prices. In parallel, BAM accelerates NPA disposition processes to reduce asset holding periods. BAM's rehabilitation of Non-Performing Assets (NPAs) not only enhances economic value but also delivers significant environmental and social benefits. These efforts reduce waste from abandoned buildings, revive derelict properties for reuse, mitigate pollution from vacant structures, and decrease the need for new construction through renovation. BAM fully recognizes that enhancing and reusing existing properties contributes to more efficient resource utilization and reduces environmental impacts compared to new development, which releases high volumes of GHG emissions. This approach serves as a cornerstone of the Company's carbon emission reduction efforts and aligns with sustainable development principles under the United Nations Sustainable Development Goals (SDGs), particularly those related to responsible resource management and environmental stewardship. The implementation of the "Turning Waste to Value" concept therefore extends beyond income generation from NPAs. It serves as a key mechanism for promoting environmentally responsible real estate development in Thailand, while fostering collaboration with business partners across the real estate value chain to drive long-term sustainable outcomes through value creation across multiple dimensions.

  Based on an overview of non-performing asset sales, including detached houses, townhouses, and commercial buildings, during the period from 2017 to 2024, BAM has contributed to a cumulative reduction of more than 1 million tonnes of greenhouse gas emissions. This achievement is equivalent to an average annual reduction of over 160,000 tCO_2e. These outcomes provide clear evidence that the "Turning Waste to Value" approach effectively transforms abandoned or deteriorated properties into reusable assets and significantly contributes to national greenhouse gas reduction.



A concrete example of this success is the Kosa Hotel, an abandoned high-rise located in the center of Khon Kaen city. The 1997 Asian financial crisis caused construction of what was intended to become the city's tallest building to come to a halt. Similar to many real estate projects affected during that period, the development was left incomplete, resulting in a massive concrete structure that remained abandoned for nearly 20 years. The site became widely known as a "Tom Yum Kung crisis monument" in the heart of the city. On 1 August 2012, BAM received the transfer of collateralized debt from the Financial Institution Asset Management Corporation. Later, in 2017, Mitr Phol Sugar Corporation redeemed the collateral from BAM with a value exceeding THB 970 million.

Subsequently, in 2022, Mitr Phol Sugar Corporation completed the renovation of the 29-storey abandoned building located in the center of Khon Kaen city and redeveloped the property for renewed use under the name "Ad Lib Khon Kaen." The redevelopment of these assets has not only enhanced their economic value and stimulated the revitalization potential of urban areas but has also played a significant role in reducing greenhouse gas emissions, thereby contributing to long-term environmental sustainability.

≈ 17,000 Ton

The production of 17,000 tons of cement results in approximately **15,300** Ton of CO_2 emissions

≈ 3,000 Ton

The blast furnace process emits approximately **5,400** Ton of CO_2

NPA

Ad Lib Hotel Khon Kaen

Environmental Management

BAM continuously strives to deliver high-quality products and services to customers, enhance the quality of life for people in society, and operate with strong environmental responsibility. The Company is committed to sustainable business development and to contributing to the mitigation of climate change impacts. To reinforce this commitment, the Company has established an Environmental Policy that clearly expresses its intention to manage environmental impacts responsibly and serves as a guiding framework for executives and employees at all levels. Environmental considerations are integrated into business operations through effective environmental management practices and the promotion of investment in innovation and environmentally friendly technologies, with the objective of reducing pollution and minimizing the impacts of global warming. In addition, the Company conducts its business in compliance with applicable environmental laws, regulations, and recognized environmental standards.

However, environmental actions must be carried out in a manner that maintains service efficiency and operational effectiveness. Environmental stewardship is recognized as a collective responsibility, requiring the active participation and cooperation of all employees to achieve shared organizational objectives. Furthermore, the Board of Directors emphasizes the importance of employee engagement at all levels in maintaining a sustainable workplace. This commitment covers pollution prevention, sustainable resource utilization, climate change mitigation and adaptation, and environmental protection. To ensure business operations remain responsible, BAM prioritizes resource efficiency and implements rigorous measures to control, treat, and monitor environmental quality both within the organization and in the surrounding communities.

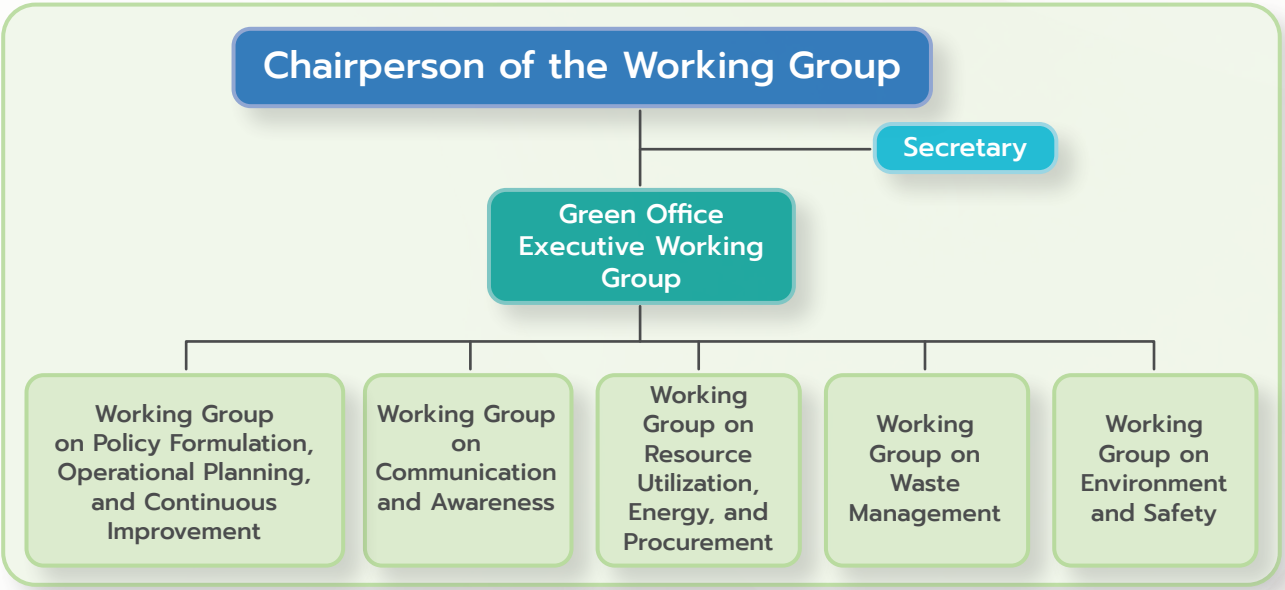
Environmental Policy

Under the oversight of the organization in accordance with the aforementioned environmental policy, the Company reported no cases of non-compliance with environmental laws and regulations in 2025.

Energy and Environmental Management Governance Structure

BAM manages energy and environmental matters in compliance with the Energy Conservation Promotion Act B.E. 2535 (1992). It recognizes the importance and benefits of effective environmental management, including environmental sustainability, employee well-being, efficient resource and energy use, and ongoing awareness-building through education and communication on responsible resource consumption. Accordingly, the Company has established an environmental policy to encourage employees at all levels to apply Green Office principles in daily operations. This includes promoting behavioral changes in the workplace, reducing resource and energy consumption, and implementing environmentally friendly activities. These efforts extend to environmentally responsible procurement practices and initiatives to reduce greenhouse gas emissions from office operations, supporting continuous improvement and long-term sustainable development.

The Company has established a governance structure comprising the Board of Directors and relevant working groups, with responsibilities extending from the Board and senior executives to operational-level personnel. The Board places strong emphasis on climate change management and has assigned the Corporate Governance Committee for Sustainability (CGS) to support the formulation of policies, regulations, and operational guidelines. These align with the principles of good corporate governance and sustainabledevelopment, ensuring the Company's operations deliver balanced economic, social, and environmental value to all stakeholders. Additionally, the Risk Oversight Committee(ROC) establishes operational guidelines and provides strategic advice on risk management. This includes prioritizing the integration of business processes, ensuring compliance with Governance, Risk Management, and Compliance (GRC) requirements, and overseeing ESG risk assessments, particularly those related to climate risks.In addition, the Company has established an Energy and Environmental Management Working Group for office buildings, comprising senior management and operational-level personnel from various departments. The group is structured into specialized sub-working groups responsible for overseeing energy and environmental management, formulating relevant policies and action plans, and coordinating and monitoring implementation in alignment with the Company's environmental policies.



Greenhouse Gas Emissions Knowledge and Awareness Enhancement

BAM promotes knowledge and awareness of efficient resource consumption and greenhouse gas (GHG) emission reduction through the following initiatives:

- Enhancing employee knowledge on energy and environmental management, as well as innovative energy technologies, through training programs and internal campaigns. Examples include Green Office training courses and awareness activities such as “green office” training course, “photocopying cost reduction contest”, and “5S areas” activities.
- Communicating guidelines and information related to energy efficiency, resource consumption, and environmental conservation to strengthen employee awareness and understanding. This includes the dissemination of environmental and energy conservation targets and operational guidelines through various internal communication channels.
- Encouraging employees to adopt sustainable waste management behaviors based on the 8Rs principles: Rethink, Refuse, Reduce, Reuse, Repair, Regift, Recycle, and Recover. These initiatives aim to enhance awareness and enable employees to reduce landfill waste that contributes to greenhouse gas emissions. Activities include:
  - Installing waste segregation points on every floor to promote correct waste separation practices among employees.
  - Encouraging employees to minimize food waste through responsible food consumption practices, deploying waste treatment machines that convert food waste into fertilizer to reduce landfill disposal, and reducing the use of single-use plastics such as straws, cups, and plastic bags by promoting the adoption of personal reusable items.

Energy Management

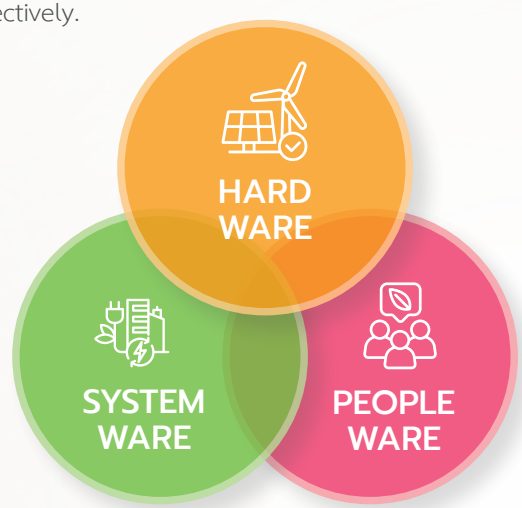
BAM prioritizes and is committed to implementing efficient and effective energy management, recognizing that energy resources are essential for daily life, business operations, and the overall quality of life in society. The Company acknowledges that energy consumption is systematically interconnected with natural resources and environmental systems. Since energy acquisition and consumption often rely on finite resources, such as oil, natural gas, and coal, the Company understands that these processes inevitably result in environmental impacts. Furthermore, the Company’s operations and business activities may generate environmental impacts, including both direct and indirect greenhouse gas emissions, arising from electricity consumption, water usage, vehicle operations, and consumption patterns that contribute to daily landfill waste These activities contribute to pollutant emissions that adversely affect the environment, local communities, and workplace conditions, potentially impacting the health of employees and visiting customers, and represent a significant driver of climate change.

The Company has established a comprehensive energy management policy designed for consistent implementation across all departments, emphasizing the reduction of energy consumption, the promotion of awareness regarding conservation, and the support of renewable energy use to achieve continuous and sustainable development. This policy encompasses strict compliance with all relevant laws, regulations, and international standards, while ensuring that adequate resources are allocated for the implementation of efficient energy management methods and the development of appropriate systems to eliminate unnecessary energy loss. Furthermore, the policy focuses on greenhouse gas emission reduction, the promotion of renewable energy, and the implementation of environmentally friendly activities (Go Green), alongside continuous awareness-raising among employees and service users regarding energy conservation. To guarantee that these strategies remain effective, all energy management operations are subjected to a formal review and improvement process on an annual basis.

Energy Management Policy

The Three Key Principles of Energy Management

BAM conducts personnel development (Peopleware) by focusing on providing personnel with the necessary knowledge to create and develop appropriate management systems (Systemware) and to manage various machinery and equipment (Hardware) effectively.



People Ware

- Conduct annual energy and environmental conservation training programs.
- Promote interactive and engaging activities that are easy to understand, enjoyable, and practical for employees to apply in their daily work.
- Enhance internal communication to build awareness and understanding.

System Ware

- Implement the 8-step energy management framework from the Department of Alternative Energy Development and Efficiency (DEDE) to establish a systematic and efficient energy management process.

Hard Ware

- Upgrade and replace tools and equipment with more energy-efficient alternatives.
- Promote the use of renewable and clean energy.
- Establish department-specific measures within the organization.

Promotion of Solar Rooftop Installations across Seven Regional Branch Offices

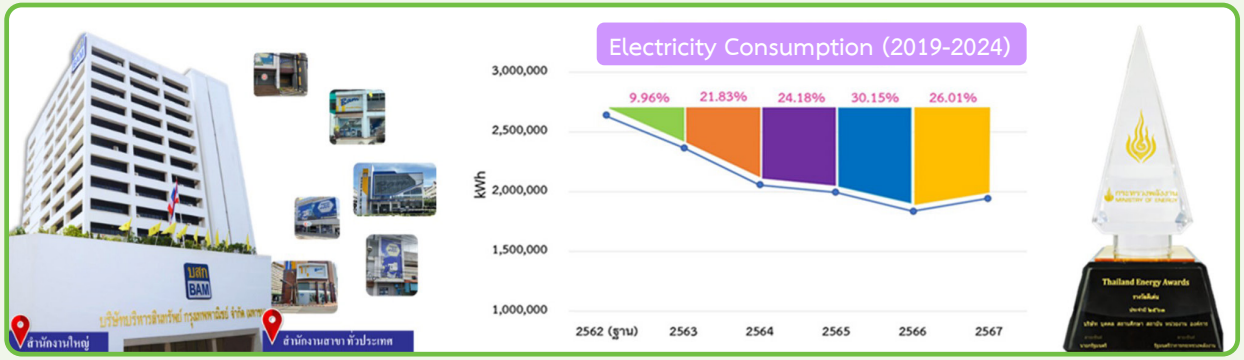
BAM has installed solar photovoltaic power generation systems across seven regional branch office buildings nationwide, utilizing on-grid systems that integrate solar energy with local utility power supplies. The installed capacities are as follows:

1. Ratchaburi Office - 28.05 kWp
2. Saraburi Office - 28.05 kWp
3. Rayong Office - 19.80 kWp
4. Nakhon Ratchasima Regional Office - 19.80 kWp
5. Udon Thani Office - 19.80 kWp
6. Ubon Ratchathani Office - 16.50 kWp
7. Prachuap Khiri Khan Office - 22.00 kWp

Electric Vehicle (EV) Transition Measures

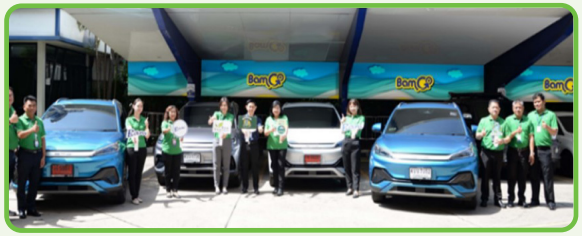
BAM implements measures to promote the use of electric vehicles (EVs), including the installation of EV chargers, to replace internal combustion engine vehicles that have reached the end of their operational lifespans. This initiative applies to commonly used vehicles at both the head office and branch offices nationwide, with the primary objectives of encouraging clean energy adoption and reducing greenhouse gas emissions. Since 2025, seven EVs have been leased and purchased to serve as a pilot project for use across these locations. This transition is projected to save 20,778 liters of fuel (comprising a decrease of 22,298 liters of gasoline and an increase of 1,519 liters of diesel), representing a cost saving of THB 642,414.4 per year (Gasohol 95: THB 30.85 per liter; Diesel: THB 29.94 per liter, as of 3 February 2026). These fuel savings are equivalent to a reduction in greenhouse gas emissions of 46,496.08 kilograms of carbon dioxide equivalent ($kgCO_2e$)

BAM Received the Thailand Energy Awards 2025 for Outstanding Designated Building

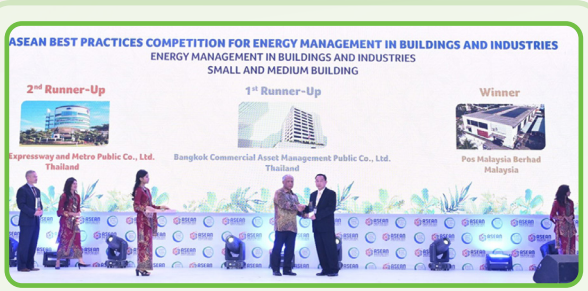


Thailand's Energy Awards are organized by the Department of Alternative Energy Development and Efficiency (DEDE), Ministry of Energy, to honor organizations that comply with the Energy Conservation Act and maintain efficient and continuous energy management. BAM was granted this prestigious recognition for its outstanding achievements in energy conservation and renewable energy development as follows:

- Sustained excellence in energy and environmental performance for over 10 consecutive years (2014-2025). BAM has consistently demonstrated strong performance in reducing energy and resource consumption, minimizing waste generation, and lowering greenhouse gas emissions, while promoting environmentally friendly organizational activities. The Company has been certified under the Green Office Program at the Excellent Level (Gold Level).
- Energy conservation performance during 2020-2024: The overall Specific Energy Consumption (SEC) index decreased continuously, with an average reduction of 22.43%, resulting in cumulative electricity savings of 2,949,000 kWh compared with the 2019 base year, equivalent to cost savings of THB 11,598,570.
- Greenhouse gas management and verification: BAM has prepared and disclosed its organizational greenhouse gas inventory and received Carbon Footprint for Organization (CFO) certification for the period 2021-2024, demonstrating accountability toward environmental and climate responsibilities.
- Enhancement of energy efficiency: The Company upgraded its cooling system by replacing conventional chillers with high-efficiency magnetic bearing chillers, achieving electricity savings of 331,436 kWh per year.
- Expansion of renewable energy utilization: Solar photovoltaic systems were installed at the head office and branch offices, with a total installed capacity of 456.22 kWp, resulting in electricity savings of 666,081 kWh per year.
- Fuel transition and low-carbon transportation: BAM promoted the use of electric vehicles (EVs) and hybrid vehicles to reduce fossil fuel consumption and greenhouse gas emissions.



BAM Achieved 2nd Place at the ASEAN Energy Awards 2025



BAM received the Thailand Energy Awards 2025 in the category of Outstanding Designated Building and was selected to represent Thailand in the 2025 ASEAN Energy Awards. BAM achieved 2nd Place in the ASEAN Best Practices Awards for Energy Management in Buildings and Industries (Small and Medium Building Category).

The award ceremony was held during the 25th ASEAN Energy Business Forum, organized by the ASEAN Centre for Energy (ACE), on 16 October 2025 at the Kuala Lumpur Convention Centre (KLCC), Malaysia. Mr. Piroj Boonying, Building and Facilities Group Manager, represented the Company to receive the award. The ceremony was presided over by Dato' Sri Haji Fadillah bin Haji Yusof, Deputy Prime Minister and Minister of Energy Transition and Water Transformation of Malaysia. Mr. Prasert Sinsukprasert, Permanent Secretary of the Ministry of Energy (acting on behalf of the Minister of Energy of Thailand), along with Energy Ministers from other ASEAN member countries, also honored the event with their presence.

BAM continues to drive the organization toward becoming a model in energy and environmental management to create sustainable value for society and the nation. This award reflects BAM's commitment to efficient indoor energy management and concrete environmental measures. These include the consumption of renewable energy, the expansion of solar rooftop installations in office buildings nationwide, the enhancement of energy efficiency, and the continuous development of energy management systems. These initiatives are designed to support the country's greenhouse gas (GHG) emission reduction goals in a sustainable manner.

BAM Garden Home Office Achieved LEED Green Building Certification

The BAM Garden Home Office has been awarded the LEED (Leadership in Energy and Environmental Design) Green Building Standard at the Certified level. This prestigious recognition was granted under the LEED v4 Building Design and Construction: Core and Shell Development rating system by the U.S. Green Building Council (USGBC).

This certification reflects BAM's strong commitment to sustainable business practices, with an emphasis on environmentally responsible building design and development, efficient energy utilization, and the creation of a healthy and high-quality working environment for building occupants. The achievement of LEED certification for the BAM Garden Home Office represents a key milestone reinforcing the Company's vision of "creating sustainable value for society and the environment" and serves as a foundation and inspiration for the continued development of green buildings in the future.

Organizational Carbon Footprint Assessment

BAM has conducted an Organizational Carbon Footprint (Carbon Footprint for Organization: CFO) assessment at its head office building. This process involves the comprehensive collection of data on greenhouse gas (GHG) emissions and removals arising from the Company's business operations and activities, ensuring that the results accurately reflect actual operational conditions.

The calculation of greenhouse gas emissions covers the following seven gases: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF_6), and nitrogen trifluoride (NF_3). The assessment was conducted in accordance with the Guidelines for Organizational Carbon Footprint Calculation and Reporting issued by the Thailand Greenhouse Gas Management Organization (Public Organization) and the Greenhouse Gas Protocol (Revised Edition, October 2016). Global Warming Potential (GWP) values were referenced from the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5). Based on the calculation results, the Company has developed a five-year long-term greenhouse gas emission reduction plan, comprising seven strategic approaches, as follows:

1. Enhancing energy efficiency (Scopes 1, 2, and 3)
2. Fuel switching and adoption of electric vehicles (EVs) (Scopes 1 and 2)
3. Water conservation (Scope 3)
4. Waste management and recycling (Scope 3)
5. Increasing renewable energy consumption (Scope 2)
6. Promoting green awareness among employees and customers/suppliers (Scope 3)
7. Reforestation (including tree planting of approximately 10 rai per year

In 2025, the Company prepared its organizational carbon footprint data and submitted the information to the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) for registration under the Carbon Footprint for Organization (CFO) labeling program. The assessment indicated total greenhouse gas emissions of 1,710 tons of CO_2eq equivalent per year. As a result, the Company was granted authorization to use the official Carbon Footprint for Organization certification mark.

Performance

- Total Greenhouse Gas Emissions (Scopes 1, 2, and 3): Increased by **2.72%** (limited to the head office).
- Electricity Consumption (Scope 2): Increased by **5.93%** (limited to the head office).
- Paper Consumption (Scope 3): Decreased by **9.89%**.
- Fuel Consumption (Scope 1): Decreased by **3.42%**.
- General Waste Volume (Scope 3): Increased by **11.93%**.
- Water Consumption (Scope 3): Increased by **1.08%** (limited to the head office).
- Waste Diversion: Recyclable waste accounted for no less than **45%** of the total waste generated.

Human Rights Dimension

Data Privacy and Cybersecurity

Why It Matters and Management Approach

BAM recognizes that the trust of customers and stakeholders is fundamental to sustainable business conduct. To this end, the Company is committed to operating under a robust personal data protection policy in full compliance with the Personal Data Protection Act (PDPA). This framework is designed to uphold the right to privacy and proactively mitigate risks associated with data breaches or leakages across all operational dimensions.

To ensure the effective management of personal information, the Company has established comprehensive guidelines governing the data lifecycle. This includes the lawful collection of personal data, the management of processing activities, and the implementation of robust technical and organizational security measures for data storage. Furthermore, the Company has formalized a data governance structure through the following key measures:

- **Data Retention and Disposal:** BAM implements rigorous oversight and audit processes to ensure the secure deletion or destruction of personal information. This applies to data that has reached the end of its retention period, is no longer relevant, or exceeds the necessity of purpose for which it was collected. These measures are critical to mitigating data risks and ensuring that information is held only to the extent required by law. In 2025, the Company launched a dedicated project to refine the management of data at the end of its lifecycle, focusing on the systematic deletion, destruction, or anonymization of personal data in strict accordance with regulatory standards.

- **Personal Data Breach Procedure:** BAM has established a formalized Incident Response Procedure to address potential personal data breaches or leakages across both physical (paper) and digital formats. This framework clearly defines the roles and responsibilities of the response team, encompassing remedial actions and the mitigation of impacts. Furthermore, the procedure ensures compliance with statutory notification requirements, mandating the timely reporting of incidents to the Office of the Personal Data Protection Commission (PDPC) in accordance with the timelines prescribed by law.

- **Continuous Development and Enhancement:** BAM prioritizes raising organizational awareness through regular training programs and simulation drills. These initiatives are designed to ensure employees readiness against emerging threats and evolving cyber risks. By fostering a culture of continuous improvement, the Company aims to elevate information security standards to a sustainable level, and strengthen stakeholder long-term trust. By fostering a culture of continuous improvement, the Company aims to elevate information security standards to a sustainable level and strengthen long-term stakeholder trust.

Operational Objectives

Substantiated complaints concerning breaches of customer privacy:

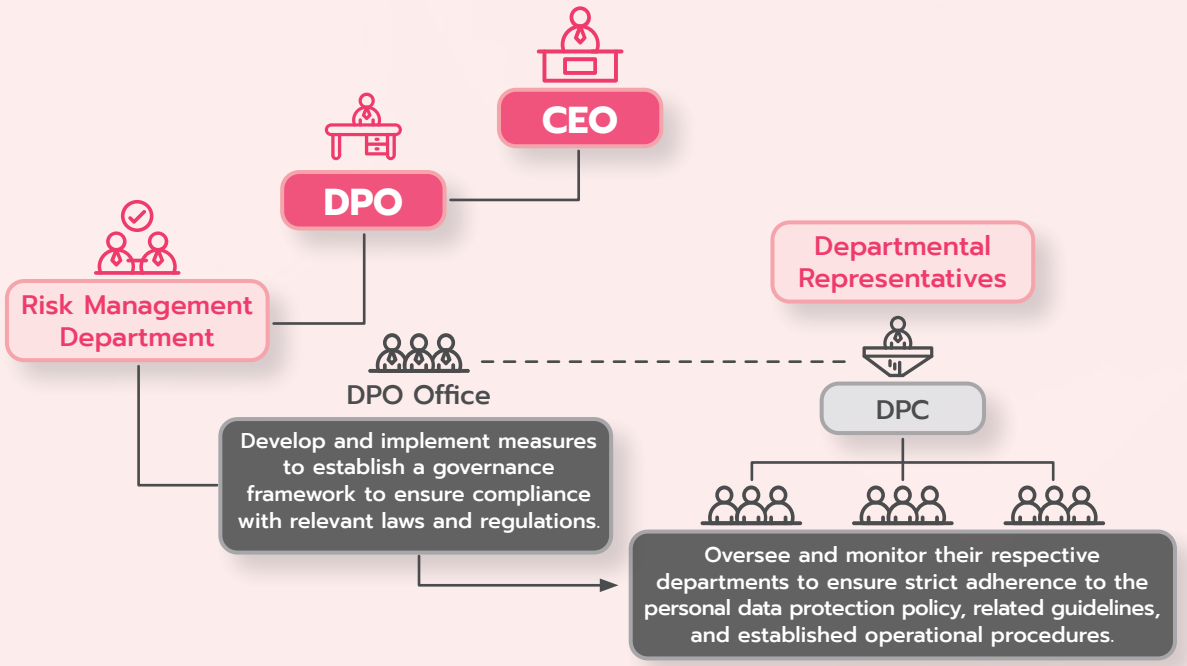
- Achieve zero cases of customer data leakage, theft, or loss.
- Achieve zero complaints from external parties and/or regulatory authorities.

Personal Data Protection and Governance Policy

1. Policy and Scope of Application: BAM has established and adopted a Personal Data Protection Policy in full alignment with the Personal Data Protection Act (PDPA), reflecting its commitment to legal compliance and corporate governance excellence. To ensure the integrity, the Company has extended the scope of oversight beyond internal departments to include business partners, suppliers, and third-party data processors. This expansion ensures that robust and standardized data protection measures are implemented across the entire Value Chain.

2. Roles and Responsibilities: To ensure structured oversight and accountability, BAM has established a formalized governance framework as follows:
   - **Data Controller:** BAM serves as the Data Controller, assuming responsibility for defining the purposes and methodologies of data processing with full transparency. All processing activities are conducted strictly on a lawful basis or within the specific scope of informed consent obtained from the data subject. This ensures that data utilization remains consistent with the intended purpose and upholds the rights of the data subject.
   - **Data Protection Officer (DPO):** BAM has appointed a DPO to provide advisory and monitor compliance with legal requirements. The DPO's mandate includes overseeing risk management related to personal data processing and reporting any non-conformities to executive management. Furthermore, the DPO serves as the primary liaison with the Office of the Personal Data Protection Commission (PDPC) and external regulatory agencies to ensure that the Company maintains full adherence to relevant laws and international data protection standards.

Organizational Struction, Roles, and Responsibilities for Personal Data Protection



3. **Regulatory Compliance Framework:** BAM ensures sustained adherence to the Personal Data Protection Act (PDPA) through a systematic and integrated operational framework as follows:
   - **Lawfulness & Security:** Apply appropriate legal bases for all data processing and establish standardized technical and organizational security measures to protect data integrity (Data Security).
   - **Transparency:** Notify data subjects through comprehensive Privacy Notices to ensure a clear understanding of the purposes and details of data processing prior to or at the time of collection.
   - **Records of Processing Activities (RoPA):** Update the Records of Processing Activities (RoPA) on a regular basis to ensure data flows are documented and ready for regulatory inspection.
   - **Risk Management (DPIA):** Conduct Data Protection Impact Assessments (DPIA) for processing activities that present a high risk to the rights and freedoms of data subjects.
   - **Third-Party Management:** Execute Data Processing Agreements (DPA) with suppliers and external service providers to control risks and clearly define the scope of legal responsibility.
   - **Data Subject Rights:** Provide accessible channels and structured processes to support the exercise of data subject rights within the timelines and conditions mandated by law.

BAM RECEIVED PRIVACY SELF-ASSESSMENT EXCELLENCE AWARD 2025

One of three private sector organizations to receive the award among 142 participants from government and private sectors

Personal Data Protection Management Process

Data Protection by Design and by Default

Ensuring compliance with data protection laws through the Data Protection Impact Assessment (DPIA) and implementing security and control measures by default from the design stage to safeguard data integrity and privacy.

Data Protection Governance

Supervising and controlling all aspects of data management, including collection, access, use, alteration, modification, disclosure, storage, and destruction of information, while implementing measures for data security and information risk management.

Privacy Notice

Providing customers with clear and transparent information regarding the conditions and purpose of data collection,types and scope of data processed, retention period, and explicit consent requirements, including, data subject rights.

Employee Training & Awareness

Providing communication and training programs to educate and raise awareness among employees while fostering collaborative learning and knowledge sharing between departments.

Data Protection Assurance

Conducting inspections of personal data processing activities to ensure compliance with the PDPA and the Personal Data Protection Policy, while providing consultation and feedback to the Company's entities.

Data Breach Management

Continuously monitoring and ensuring readiness for potential personal data breaches.

Personal Data Protection Operations

1. Personal Data Protection Training and Awareness Building

1) Standard Knowledge Assessment

Employees participated in the knowledge assessment, covering 85.46 percent of the target group.

To ensure that employees have an accurate understanding of their work, BAM has organized a knowledge assessment through the **"Cyber Playground"** system under the topic **"Secure Data Handling".** This assessment was designed to evaluate the capability and readiness of employees to maintain personal data security in accordance with the Company's established standards.

2) Data Protection Awareness Promotion

Disseminating 12 publicity materials through continuous monthly communication.

To ensure employees recognize the importance of personal data, BAM has continuously disseminated knowledge regarding operational guidelines and risk management. This is achieved through various communication channels, such as **infographics** and **video clips,** to create a clear understanding and encourage employees at all levels to strictly comply with the Personal Data Protection Policy.

2. Reviewing and Updating Processing Activity Records

The personal data processing activities are 100% fully reviewed and recorded.	BAM prioritizes the review and updating of the **Records of Processing Activities (RoPA)** to ensure they remain accurate and up-to-date. This process ensures that all procedures for processing and disclosing personal data are transparent and fully compliant with legal requirements.

3. Risk and Impact Assessment (DPIA)

Two projects have fully passed the Data Protection Impact Assessment (DPIA) criteria.	BAM prioritizes proactive risk management prior to commencing operations by requiring a Data Protection Impact Assessment (DPIA) for every new project or whenever significant changes occur in data processing workflows. This systematic approach allows the Company to analyze and mitigate potential risks to the rights and freedoms of data subjects in the most effective manner.

4. Consultation and Knowledge Promotion

Providing consultation and recommendations on personal data protection for 12 total cases.	The Data Protection Officer (DPO) proactively provides expert consultation to various departments to mitigate personal data risks. This includes documenting case studies and common inquiries to develop specialized knowledge-sharing materials, such as infographics and Q&A series. These resources are disseminated through internal communication systems to provide clarity and drive the continuous improvement of employee operational standards.

5. Data Breach Preparedness and Response

The success rate of response drills according to the annual plan was 100 percent.	To ensure BAM remains prepared to protect personal data in all situations, the Company has established a Business Continuity Plan and a Data Breach Response Plan. The Company conducts regular drills to test employee understanding and evaluate crisis management readiness in accordance with international standards.

6. Management and Monitoring via Key Indicators Dashboard

100% completion of reporting according to the annual work plan.	To effectively monitor and review compliance with Personal Data Protection laws, BAM has implemented a Key Indicators Dashboard to track the progress of data processing activities across critical areas. This tool serves to visualize performance against legal benchmarks and internal policies, enabling the Data Protection Officer (DPO) and executive management to supervise and manage personal data risks with high precision.

7. Compliance Oversight and Monitoring

The completion rate for the annual compliance review was 100%.	BAM attaches great importance to the rigorous supervision of activities involving personal data processing, particularly within critical functions such as customer relations and litigation management. These reviews are strictly conducted in accordance with legal requirements, internal regulations, and the Company's Privacy Policy to ensure comprehensive adherence to data protection standards.

8. External Collaboration and Data Protection Networks	
Participating in two collaboration projects with regulatory agencies.	BAM is committed to elevating personal data governance standards by participating in key initiatives under the supervision of the Office of the Personal Data Protection Commission (PDPC): the Privacy Maturity Model and the Privacy Index. Furthermore, in 2025, the Company conducted a comprehensive self-assessment in preparation for the PDPA Certification Mark application, with the objective of achieving formal certification by 2026.

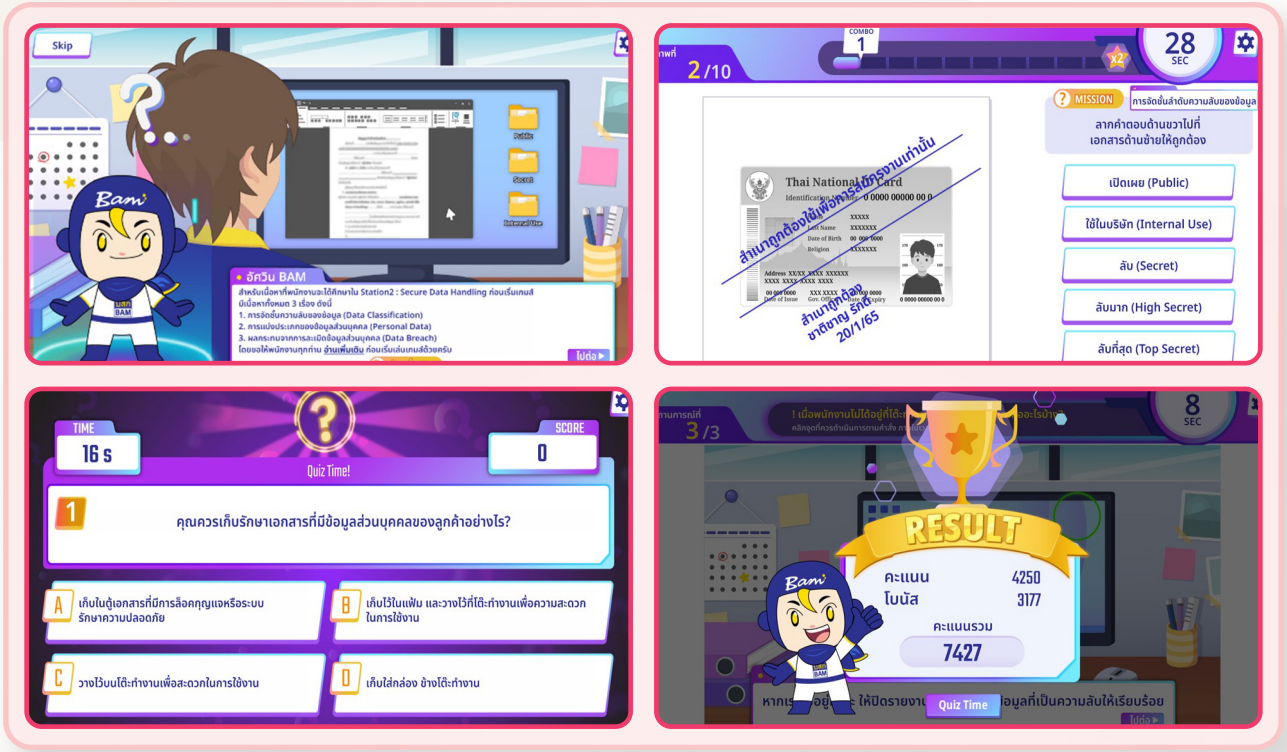
Performance [418-1]

Substantiated Complaints Concerning Breaches of Customer Privacy:

Complaints Type	Number of Occurrence	Number of Complaints (Time)	
		From Third-Party	From Regulatory Agencies
Data Leakage	0	-	-
Data Theft	0	-	-
Data Loss	0	-	-
Others (Specify)	-	-	-
Total	**0**	**-**	**-**

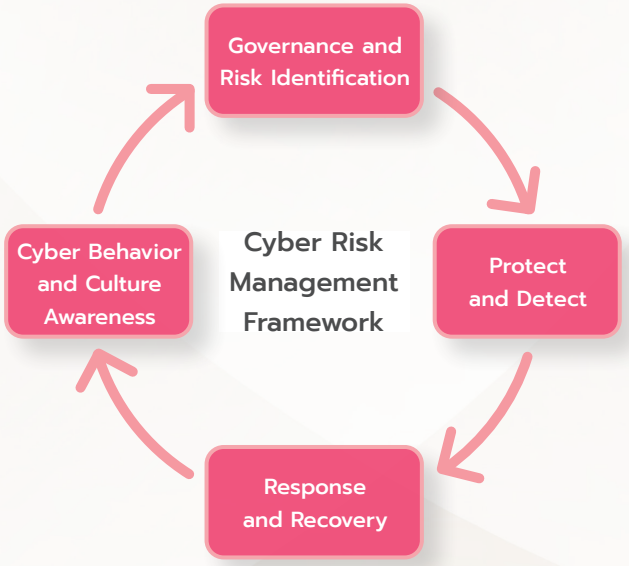
Future Management Approach

1. **Readiness for the "Personal Data Protection Standards Promotion Project":** Focus on refining operational processes to achieve full readiness for the PDPA Certification Mark or future Data Protection Certifications.
2. **Third-Party Risk Management:** Extend the scope of security governance across the supply chain by strengthening measures to monitor and assess the data risks of third-party service providers connected to or processing data for BAM to mitigate external vulnerabilities.
3. **Readiness for Personal Data Protection in the AI Era**
   - Risk Analysis: Study and evaluate the impact of Artificial Intelligence (AI) technology on human rights and data privacy.
   - Fair & Transparent Policy: Develop a policy framework for the use of AI, specifying requirements for fairness and transparency.
   - Responsible AI Development: Promote and support the use of Responsible AI by integrating "Privacy by Design" and "Ethical AI" concepts into the development process from the outset (Privacy by Default) to ensure maximum data security.



Information Technology Risk Management and Governance

BAM prioritizes IT Risk Management and Governance to elevate and refine operational processes in alignment with its corporate strategy. To ensure appropriate and timely responses to emerging incidents, the Company has established robust policies, guidelines, and measures, complemented by a continuous compliance review process that adheres to international standards. Furthermore, the Company has defined a strategic framework for IT risk management and regulation. This strategy focuses on the secure application of technology and proactive defense against evolving cyber threats, particularly those arising from the widespread integration of Artificial Intelligence (AI) in daily operations. The approach consists of the following four steps:



1. Governance, Risk Identification, and Strategic Objectives

BAM has established a robust IT risk management and security governance structure by adopting the Three Lines Model. This framework ensures a clear separation of duties and distinct accountability. Within this framework, Information Technology practitioners and system users act as the First Line by managing day-to-day internal controls; the units responsible for IT risk oversight and regulatory compliance serve as the Second Line; and the internal audit function operates as the Third Line to provide independent assurance. The Board of Directors holds the authority to approve risk management policies, ensuring all operations align with the corporate framework, while the Risk Oversight Committee is tasked with supervising and monitoring risk performance to ensure consistent adherence to established goals and policies.

BAM has established comprehensive IT risk management policies and guidelines that encompass the risk reporting process, assessment, and management strategies. This is achieved by evaluating the probability and impact of potential risk scenarios while defining clear target risk levels and risk appetite. The assessment framework considers technological complexity across operational, strategic, reputational, and legal domains, requiring close coordination between technology operators and system users to establish internal control measures. These measures align with international standards, specifically the NIST Cybersecurity Framework and ISO/IEC 27001:2022, ensuring continuous monitoring of technology risks through Information Technology Key Risk Indicators (IT KRIs). Furthermore, the Company performs Inherent Risk (IR) assessments and an annual Risk Management Capability (RMC) assessment covering six key areas: Strategic, Operational, Technology, Reputational, Cyber, and Compliance risks. The Company also conduct IT risk assessments, analyze risk trends, and enhance processes for monitoring and evaluating the organization's IT Key Risk Indicators (IT KRIs). Following the review of IT Key Risk Indicators (IT KRIs) for 2025, as approved by the Risk Management Committee, the following six indicators have been established:

- KRI 1: IT Project Management Success Rate
- KRI 2: Cyber Threat Prevention Effectiveness
- KRI 3: Core Transaction System Recovery Time
- KRI 4: Incident Resolution Rate Within SLA
- KRI 5: Critical System Downtime Rate
- KRI 6: Electronic Personal Data Breach or Leakage Incidents

As the development and application of Artificial Intelligence (AI) may introduce new impacts and risks, BAM maintains rigorous risk monitoring and management to ensure effectiveness. Appropriate control measures are established across the entire AI lifecycle. Risk assessments evaluate multidimensional factors, including impact on people, society, the economy, AI model reliability, and resulting outputs, ensuring that AI-related risks remain within acceptable levels.

In 2025, BAM proactively oversaw, monitored, and provided advisory support for IT risk assessments in strict accordance with the ISO/IEC 27001:2022 international standard. This process involved a comprehensive review of risk scenarios against assessment criteria to determine and implement risk mitigation measures proportionate to the identified risk levels. The Company maintains ongoing collaboration with relevant agencies to monitor the progress of improvement plans and verify that all operations consistently meet the required standards.

In addition, BAM places significant importance on managing risks associated with stakeholders, by conducting comprehensive risk assessments of all third-party IT service providers. These providers are categorized into three distinct risk tiers, High, Medium, and Low, based on their operational importance and potential risk. This classification framework allows the Company to prioritize services and carry out appropriate risk management.

2. Cybersecurity Protection, Monitoring, and Threat Awareness ((Protect and Detect)

BAM has implemented measures to prevent cybersecurity risks, including organizational risks, information asset usage risks, and technical and physical access controls, such as Multi-Factor Authentication (MFA). These measures include assigning system access rights based on roles and responsibilities and maintaining data security. Additionally, the Company addresses risks from external factors that may affect the organization, such as risks from third-party service providers, through IT outsourcing risk assessments and monitoring vulnerabilities from malicious actors. The Company conducted Vulnerability Assessments and 2025 Penetration Testing (both internal and external networks) to proactively identify threats and continuously enhance incident detection capabilities.

Additionally, BAM continuously enhances security for threat prevention and monitoring by providing Zero Trust Network Access (ZTNA) tools to control system access and prevent risks where potential threats may be detected. Data security measures, such as encryption and Data Loss Prevention (DLP), have been implemented alongside systems to collect data from critical systems and detect anomalies in real time, such as Security Information and Event Management (SIEM). These tools enable the Company to quickly detect and respond to threats, minimizing potential impacts on all stakeholders.

3. Emergency Response and Recovery Capability (Response and Recovery)

To prepare for responding security incidents and assessing the impacts of potential irregular incidents that may affect business operations, BAM conducted cyber drill exercises to test its cyber threat response plan. These exercises included two phishing simulations, with progressively realistic email content to align with current threat landscapes.

BAM also conducts information security and cybersecurity incident response exercises in accordance with the operational plan to enable rapid management and resolution of unexpected issues and incidents, minimize damages, and ensure effective coordination. Furthermore, the Company emphasizes continuous monitoring to prevent recurrence through testing scenarios involving Advanced Persistent Threat (APT) attacks. The test scenario begins with a phishing email that lures users into opening malicious attachments, allowing threat actors to gain access to internal systems, achieve partial system control, deploy ransomware across the network, and ultimately steal and exfiltrate critical data (data breach) to external parties.

In addition, BAM conducted 2025 Disaster Recovery Plan (DRP) testing to address new threats and ensure systems can be restored to normal operational status within the specified timeframe. The test details are as follows:

- Format: Simulation
- Scenario: An earthquake at the headquarters (Data Center) rendered systems inoperable, necessitating migration of operations to the Disaster Recovery (DR) Site.

The readiness assessment also evaluated the management of irregular incidents that could impact operations, such as system failures, crashes, or service unavailability. BAM also conducted detailed risk assessments, monitored system usage, and implemented a Business Continuity Management (BCM) framework. These actions ensure that the organization can respond effectively to emergencies and maintain operational resilience.

4. Building an Appropriate Organizational Cyber Culture (Cyber Behavior and Culture Awareness)

BAM has established clear objectives and operational targets to drive sustainable organizational growth. This includes the application of technology and innovation to streamline workflows and support broader digital transformation. To reinforce this, the Company is committed to fostering a robust cyber-corporate culture by promoting digital literacy. The Company provide continuous cybersecurity awareness initiatives to equip employees at all levels with the practical knowledge and skills required to defend against cyber threats. Key learning activities include:

- **Security Behavior and Culture Program (SBCP)**
  As part of the organization's sustainability plan, BAM launched the "Cyber Playground," an interactive e-learning platform that utilizes gamification, combining puzzle-solving with simulated learning scenarios. Employees assume the roles of staff members navigating real-world cyber threat environments. (See Figure 1)
  The Cyber Playground features two primary learning stations:

- **Station 1: Phishing Defense**
  This station provides interactive training on how to identify suspicious emails and apply secure password management techniques. (See Figure 2) Participants are trained to identify realistic phishing emails, manage secure passwords, and execute comprehension tests designed to reinforce secure information habits and reduce the likelihood of successful cyber-attacks.

- **Station 2: Secure Data Handling**
  This station focuses on data classification, the protection of personal data, and the consequences of data breaches. (See Figure 3) The objective is to ensure employees apply correct data management practices, mitigate risks, and embed a culture of personal data protection across the organization.

Figure 1: Cyber Playground Game

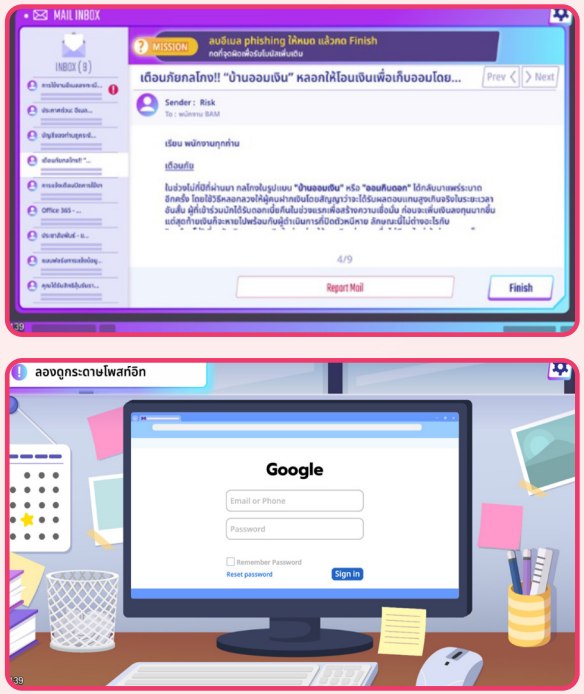


Figure 2: Phishing Defense Station

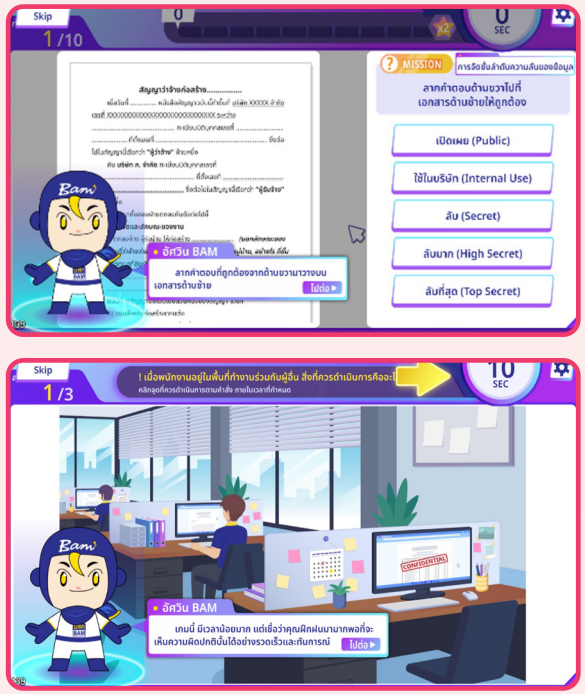


Figure 3: Secure Data Handling Station

- **New Technology Management Training**

BAM organizes training on the Risk Management of New Technologies, covering information technology security and IT risk management for employees at all levels and relevant stakeholders. To ensure comprehensive learning, the Company invites expert speakers with specialized knowledge in various fields of modern technology, such as:

1) A course on new technology risk management entitled "AI & ME: The Next Prompt - Ready to Use" (See Figure 4) aims to enhance awareness and understanding of security in digital technology usage. This training prepares the workforce to respond to current incidents and anticipate threats that may arise in the future. Additionally, it strengthens foundational knowledge regarding applications and the specific risks that Generative AI may pose to the organization.

Figure 4: Training Session on the Topic AI & ME: The Next Prompt - Ready to Use.

2) "Cyber Security Awareness" Course, with the topic "Cyber Survivor" (See Figure 5): This course aims to facilitate the exchange of professional experiences among information technology workers while communicating appropriate operational procedures to prevent and respond to threats. This program is designed to equip personnel with the knowledge to identify fraud and participate in deterring threats that may affect the Company. Key learning areas include detection methods, threat reporting protocols, and the procedures for requesting investigations into behaviors suspected to be cyber threats.

Figure 5: Training Session on Cyber Survivor: Surviving in the Cyber World.

Governance and Risk Assessment of Emerging Technology and Information Systems

For all new projects or systems, BAM implements rigorous supervision and risk management frameworks. This process includes comprehensive pre-implementation risk assessments and post-implementation follow-ups to ensure that every system aligns with the organization's strategic objectives. Recently, the Company specifically conducted a risk assessment for an initial project involving the use of Artificial Intelligence (AI) to evaluate emerging technology-related risks. This assessment addressed potential operational impacts and emerging risks that require continuous monitoring and proactive management. The AI risk assessment framework is categorized into five critical dimensions:

1) People and Social
2) Economic Context
3) Data and Input
4) AI Model
5) Task and Output

This process ensures that AI implementation supports operations securely, effectively, and in alignment with strategic goals. It includes the capability to identify and control potential risks across every dimension, supported by comprehensive guidelines to mitigate risks appropriately.

Furthermore, BAM has conducted risk assessments for information systems through the Information System Change Management Working Group. During the reporting period, 19 systems were monitored, and 9 systems successfully reached the “Go-Live” phase. The risk management process for these systems includes a comprehensive evaluation of risk scenarios, potential impacts, likelihood, and overall risk levels. Additionally, the process identifies proactive measures to mitigate impacts upon system implementation.

Emerging Risk Assessment for Technology

In 2025, BAM identified emerging technological risks with the potential for both short-term and long-term impacts. A primary concern is cyber theft, where unauthorized actors may attempt to access the Company’s sensitive information. Additionally, the incorrect use of new technologies by employees could lead to the transmission of false information, including misinformation and disinformation, as well as inaccurate outputs from AI technology. While some of these represent long-term risks, the potential for impact increases as technology advances. These emerging risks jeopardize the Company’s critical information and increase the likelihood of data leakage. To address these challenges, the Company manages emerging technological risks through the following strategic actions:

1. Cyber Espionage Risks

Impact on the Company:

The exposure of sensitive customer credentials, such as usernames, passwords, and other personally identifiable information, poses a critical breach. If such data is leaked onto the Dark Web or published on public domains, it constitutes a major breach of BAM’s information security. Beyond the immediate loss of data, these incidents severely damage customer confidence. Furthermore, BAM may face significant fines and legal penalties for non-compliance with personal data protection laws.

Remediation Approach:

BAM has established comprehensive measures and practices for information security and cybersecurity to defend against cyber espionage threats. These include implementing robust access control management systems, conducting regular and systematic vulnerability assessments, and providing ongoing security awareness training to educate employees on the importance of data protection and safe computing practices.

2. Misinformation and Disinformation Risks

Impact on the Company:

The creation of inaccurate or false information, including distorted content, may lead customers and stakeholders to receive misleading data. This can result in flawed decision-making and the unintentional spread of falsehoods, which directly impacts BAM’s operations. Furthermore, such incidents can cause significant reputational damage and lead to a loss of trust among customers and stakeholders.

Remediation Approach:

BAM provides comprehensive data management training for employees, emphasizing the cautious use of information and the necessity of verifying accuracy before use or dissemination. Additionally, the Company develops innovative learning communication tools to enhance employees’ ability to evaluate data integrity. These initiatives focus on verifying sources and ensuring the reliability of information before dissemination or integration into work processes.

3. Adverse outcomes of AI Risks

Impact on the Company:

The reliance on outputs from Generative AI (Gen-AI) without verification or evaluation of data accuracy may result in the dissemination of distorted or false information, leading to flawed decision-making and compromising the overall integrity of the data supporting BAM's operations.

Furthermore, processing confidential or internal information, such as customer data or proprietary documents, through personal Gen-AI accounts presents significant security threats. These include the risk of data leakage, the unintended use of proprietary information for model training, and inadvertent access by external parties. Such incidents can lead to critical breaches of information security, violations of personal data protection requirements (PDPA), and severe damage to BAM's reputation.

Remediation Approach:

BAM has established guidelines for the use of Generative AI technology to enable employees to utilize Gen-AI appropriately, safely, and in accordance with ethical principles. These guidelines emphasize the responsibility to verify the accuracy of outputs before applying them to actual work and prohibit the use of internal company information, customer data, or any sensitive information with AI technologies outside the Company's control.

Additionally, BAM provides training on managing risks associated with Gen-AI technology to enhance knowledge and understanding of potential risks arising from its use. This helps reduce risks and promotes safer and more appropriate usage practices.

Diversity, Equity and Inclusion

Why It Matters

BAM prioritizes creating a workplace where everyone is treated equitably. The Company does not discriminate or restrict employment opportunities based on sexual orientation or gender identity and promotes an inclusive and safe corporate culture for all. Bullying or harassment in any form is prohibited to ensure all employees feel valued and accepted for their differences. The Company also supports diverse employment across races and nationalities by providing equal opportunities for employees from different cultures to work together. Training programs are conducted to build understanding of cultural differences and promote a respectful and harmonious working environment.

In addition, BAM respects employees' rights and freedom to practice their religion according to personal beliefs by providing an environment conducive to coexistence with respect for religious differences. Employees are permitted to observe religious holidays in accordance with relevant regulations. The Company ensures equitable treatment for employees across all age groups, providing fair consideration in recruitment, professional development, and career advancement. By ensuring that age is never a determining factor in personnel decisions, the Company reinforces its commitment to equal opportunity for all.

Reflecting these core values, there were no reported cases of discrimination or human rights violations within the organization during the past year.

BAM has established a framework of principles and guidelines for human rights operation, recognizing them as fundamental rights inherent to all people equally and without discrimination, regardless of origin, nationality, race, ethnicity, gender, skin color, religion, language, or social status. These guidelines support the implementation of the Company's human rights policy in human resources practices. Accordingly, the Company has developed Diversity Management Guidelines that embrace and value individual differences in the workplace.

BAM recognizes that respecting human rights is a cornerstone of organizational sustainability and has integrated these principles into its fundamental business practices. The Company strictly adheres to domestic laws and internationally recognized human rights frameworks, including the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. The Company formalizes its commitment to human rights through its Human Rights Policy and Guidelines, endorsed by the Chairman of the Board of Directors. This high-level endorsement underscores the Company's dedication to preventing, mitigating, and reducing the risks of discrimination and human rights violations across all stakeholder groups in all forms. Our policy explicitly upholds the right to collective bargaining and ensures the principle of equal pay for equal work is strictly maintained. The Company strictly complies with national labor regulations, ensuring that all employees receive fair and appropriate remuneration. The Company's wage structures are established at rates that ensure full compliance with the legal minimum wage while being strategically designed to support a decent standard of living for all employees. By guaranteeing equal remuneration for equal work, regardless of gender, age, race, or any other demographic factors, BAM reinforces its commitment to fairness, responsibility, and sustainable human resource management.

Operational Objectives

- Subject **100%** of Critical Tier 1 suppliers to rigorous human rights risk assessments.
- Ensure zero reported cases of human rights violations or complaints for the 2025 fiscal year.

Board of Directors and Management's Governance Structure, Roles and Responsibilities in Human Rights Management

The Company has appointed a Working Committee for the Human Rights Model Organization Project, responsible for establishing operational guidelines on human rights, promoting knowledge, understanding, and participation in human rights matters, as well as supervising, reviewing, and monitoring the progress of implementation. The Committee is also tasked with allocating appropriate resources to ensure that the Company's operations are conducted in accordance with good corporate governance principles in relation to human rights protection, and to foster a positive organizational image that upholds equality and non-discrimination.

Which consists of The Sustainability Corporate Governance Committee, appointed by the Board of Directors, is responsible for the strategic oversight of the Company's sustainability policies and management frameworks, including human rights across the entire supply chain. The Board of Directors provides strategic consultation and monitors organizational performance to ensure the Company achieves its sustainability objectives.

Accountability is maintained by evaluating the performance of the Chief Executive Officer (who serves as a member of the Board) based on comprehensive Environmental, Social, and Governance (ESG) criteria, including human rights performance indicators.

BAM maintains a structured approach to ESG through the Sustainable Development Working Group (ESG) and the Governance and Sustainability Promotion Department. These entities are responsible for the design, development, and overall oversight of BAM's sustainability and human rights frameworks. To ensure effective and efficient implementation, sustainability operations are integrated across core business functions, including the Human Resources Department, Risk Management Department, Social Responsibility Department, and Procurement Department.

The Sustainability Committee convenes on a regular basis to provide rigorous oversight of the Company's ESG performance. This body is responsible for evaluating policies, setting strategic targets, and approving action plans, with a specific focus on material topics and human rights risk mitigation. Historically, the Sustainability Committee serves a critical advisory role, offering strategic recommendations for the continuous improvement of the Company's human rights management.

Human Right Due Diligence: HRDD

BAM conducts comprehensive assessments of salient human rights issues arising from its business operations and stakeholder relationships across the entire value chain. This is achieved by enabling stakeholder participation in the human rights management process through inclusive engagement and systematic consideration of stakeholder perspectives, which collectively inform the Company's Human Rights Due Diligence (HRDD) process. Established policies and practices guide business conduct, reinforcing the Company's commitment to preventing human rights violations across all stakeholder groups. The Company executes projects and initiatives that directly support established human rights policies, integrated with continuous monitoring and performance reviews. This operational framework adheres to the five-step methodology defined by the United Nations Guiding Principles on Business and Human Rights (UNGPs). This structure ensures that human rights impacts are systematically identified, assessed, and managed across the entire value chain.

Step 1 — **Policy Commitment Preparation & Announcement**

- Develop human rights policies and guidelines for the executive committee and employees
- Announce and publicize the policies on the Outlook website in accordance with international standards, including the UNGP, UDHR, and UDHR.

Note: An annual review is conducted.

Step 2 — **Human Rights Due Diligence**

- Develop assessment forms to evaluate human rights compliance across all dimensions.

Step 3 — **Human Rights Risk and Impact Assessment**

- Engage with relevant owner groups and stakeholders, both internal and external, to assess risks, identify potential risks, establish complaint channels, and determine risk mitigation measures related to business activities.

Note: Assessments are conducted every three years or upon the occurrence of significant human rights risk events.

Step 4 — **Remedy Mechanism for Human Rights Violations (Access to Remedies)**

- Engage stakeholders in the remediation process when necessary.
- Establish a mechanism for receiving and addressing human rights complaints.
- Provide appropriate remedies to those affected by human rights violations.

Step 5 — **Monitoring and Performance Reporting**

- Conduct regular performance reviews.
- Report findings to executives and disclose information to stakeholders.

Note: Disclosures are made via the organization's website and the Sustainability Disclosure (SD) Report.

Step 1: Policy Commitment

BAM recognizes the fundamental importance of respecting and upholding the human rights of all stakeholders. To this end, it has formally established and declared Human Rights Policies and Practices as a definitive policy commitment. These policies set out rigorous expectations for human rights compliance, applying not only to the Company's internal operations but also extending to business partners, suppliers, and all associated entities across the entire value chain.

Human Rights Policy

Human Rights Guidelines

Can read more details on the company's website

To ensure the seamless integration of these Human Rights Policies and Practices into business operations, BAM has disseminated the Supplier Code of Conduct and specific human rights requirements to all business partners and suppliers. This is conducted through letters, emails, and official correspondence, accompanied by contractual attachments within procurement agreements. These efforts are designed to elevate awareness and ensure a deep understanding of human rights responsibilities, which the Company identifies as a critical sustainability priority.

BAM requires all suppliers to undergo a human rights self-assessment and formally acknowledge compliance with the Supplier Code of Conduct as part of its ongoing monitoring and oversight process. A total of 571 suppliers successfully completed the human rights self-assessment and formally pledged to follow the Supplier Code of Conduct and Human Rights Guidelines. This represents a 94% compliance rate across the Company's entire supplier base.

Step 2: Human Rights Monitoring and Oversight

BAM monitors and oversees human rights practices by requiring employees to complete self-assessments. All employees (100 percent) have successfully completed the Anti-Corruption Declaration and Conflict of Interest Declaration. Concurrently, the Company requires suppliers to complete self-assessment forms demonstrating compliance with the Supplier Code of Conduct for continuous monitoring purposes. A key component of the Company's monitoring and oversight framework is the prevention of human rights violations, including the avoidance of complaints, legal claims, or litigation. This framework also addresses the prevention of copyright infringement, workplace harassment, and occupational health and safety risks, while promoting compliance with standards for efficient and responsible resource consumption. To ensure comprehensive oversight, the Company monitors both internal and external operations on an annual basis.

Step 3: Human Rights Impact Assessment

BAM conducts a Salient Human Rights Issues assessment to identify actual and potential risks arising from its involvement or through its business relationships. In alignment with the UN Guiding Principles on Business and Human Rights (UNGPs), this process considers stakeholders who may be directly or indirectly impacted by the Company's activities.

Moreover, BAM incorporates considerations of vulnerable groups, including migrant workers, persons with disabilities, third-party contract workers, and local communities, into its human rights risk assessment process. The scope of the assessment specifically targets critical risks such as equal pay, fair employment practices, and non-discrimination, ensuring full alignment with international labor standards and human rights principles.

Assessment of human rights risks and impacts, including environmental impacts, is conducted through a comprehensive Human Rights Due Diligence (HRDD) process. This covers both direct and indirect impacts, as well as environmental issues that may affect human rights, with reference to internationally recognized principles and relevant standards, including: the UN Guiding Principles on Business and Human Rights (UNGPs), Thailand Sustainability Investment (THSI) criteria, and the FTSE Russell ESG Scores ESG assessment framework. This methodology ensures the identification of significant human rights risks across the entire value chain. To ensure a holistic view, the assessment is a collaborative effort involving the Corporate

Governance and Sustainability Promotion, Human Resource Management, General Administration, and Asset Development departments, IT Strategy & Information Systems, Valuation, Legal Affairs, Investment Management, Asset & Collateral Operations, Accounting, and Risk Management. This comprehensive scope is categorized into six critical topics, encompassing labor rights, human rights, supply chain management, occupational health and safety, environmental responsibility, and community relations, the details of which are outline below:

1. Labor Rights
- Employment conditions
- Forced labor and labor conscription
- Child labor
- Safe work conditions
- Non- Discrimination
- Employee welfare and development
- Prevention of workplace harassment

2. Community Rights
- Health and safety in communities
- Community engagement and involvement

3. Supply Chain
- Supplier Engagement
- Establishing a business partners' code of conduct

4. Occupational Health and Safety
- Occupational health and safety management
- Occupational health and safety training

5. Environment
- Compliance with environmental management policies and standards
- Energy management
- Water management
- Waste and garbage management
- Greenhouse gas emission management

6. Customer Rights
- Data privacy protection

The Human Rights Risk and Impact Assessment has been developed in accordance with the UN Guiding Principles on Business and Human Rights (UNGPs) and is reviewed every three years to identify and assess potential human rights risks in BAM's activities and value chain. This process ensures that all stakeholders respect human rights in accordance with international guidelines. To ensure the prevention of risks and mitigation of potential impacts, the following processes have been established:

1. Define Scope and Identify Human Rights Risks
2. Assessment of Human Rights Impacts
3. Mitigation and Remediation of Impacts
4. Monitoring, Evaluation, and Reporting on Performance

1. Define Scope and Identify Human Rights Risks

BAM systematically identifies actual and potential human rights risks across all operations and activities throughout its entire value chain, including business partner activities, and impacts on vulnerable groups. The identification process employs risk assessment methodologies that consider potential human rights impacts.

2. Assessment of Human Rights Impacts

BAM assesses human rights impacts by evaluating the severity and likelihood of potential human rights issues. The assessment criteria are as follows:

Criteria for Measuring the Level of Human Rights Impacts

	Very High	High	Average	Low	Very Low
SCALE	• The effects have severe and life-threatening **impacts on health and safety**. • The Company suffers financial damage **exceeding 1,000,000 baht**. • Severely impacting the Company's reputation and image, with wide-spread media coverage (online and offline).	• The **effects have significant health and safety** impacts, including serious injuries or disabilities, requiring at least three days of sick leave. • The Company suffers from damage worth of **500,000-1,000,000 baht**. • Significantly impacted impacting the Company's reputation and image, with widespread media coverage (online and offline).	• The effects have moderate **health and safety** impacts, such as injuries requiring 1-3 days of recovery or sick leave. • The Company suffers financial damage between **100,001-500,000 baht,** moderately affecting its reputation and image. • Moderately impacting the Company's reputation and image, but the damage can be contained.	• The effects on **health and safety are minor,** such as slight injuries or illnesses requiring medical attention but no sick leave. • The Company suffers financial damage between **10,001-100,000 baht**. • Limited impacting the Company reputation, mainly within the organization.	• The effects have no impact on hygiene, health, or safety of the operator or stakeholders and can be mitigated with basic first aid. • The Company suffers financial damage of **less than 10,000 baht**. • Slightly impacting the Company's reputation and image.
SCOPE	• All related stakeholders (e.g., community members, employees, and suppliers) are significantly affected.	• Most of the related stakeholders in the group are significantly affected.	• Some related stakeholders in the group experience significant impacts. • The Company faces human rights conflicts, particularly involving vulnerable groups or those with special needs.	• Few or no related stakeholders are affected. • The Company experiences negative operational impacts due to potential human rights violations by external Stakeholders.	• No stakeholders are negatively affected.
REMENDABILITY	• The Company is unable to remedy affected stakeholders, preventing them from returning to normal conditions. • The Company is unable to control or mitigate human rights effects to restore those who violate human rights to recover their rights.	• Human rights-related issues require intervention from reliable and independent external agencies to facilitate reconciliation. • The Company can remedy affected stakeholders, but recovery takes more than 5 years.	• The company can remedy affected stakeholders, but recovery takes 3-5 years.	• The Company can remedy affected stakeholders, achieving full recovery within 1-3 years.	• Potential human rights concerns raised by internal or external stakeholders have been effectively prevented and addressed through the Company's efficient management mechanisms. • The Company can fully restore affected stakeholders to normal conditions within one year.

Criteria for Measuring the Likelihood of Human Rights Occurrence

REMENDABILITY	Very High	High	Average	Low	Very Low
	Almost certain to occur • Likely to happen within the year, with a probability of more than 25%. • An activity or situation is expected to occur within 3 months.	**Frequently occurs** • Likely to happen within the year, with a probability of 20-25%. • An activity or situation is expected to occur within 6 months.	**Occasionally occurs** • Likely to happen within the year, with a probability of 10-20%. • An activity or situation is expected to occur within 1 year.	**Rarely occurs** • Likely to happen within the year, with a probability of 5-10%. • An activity or situation is expected to occur within 1-3 years.	**Highly unlikely to occur** • Likely to happen within the year, with a probability of less than 5%. • An activity or situation is expected to occur beyond 3 years.

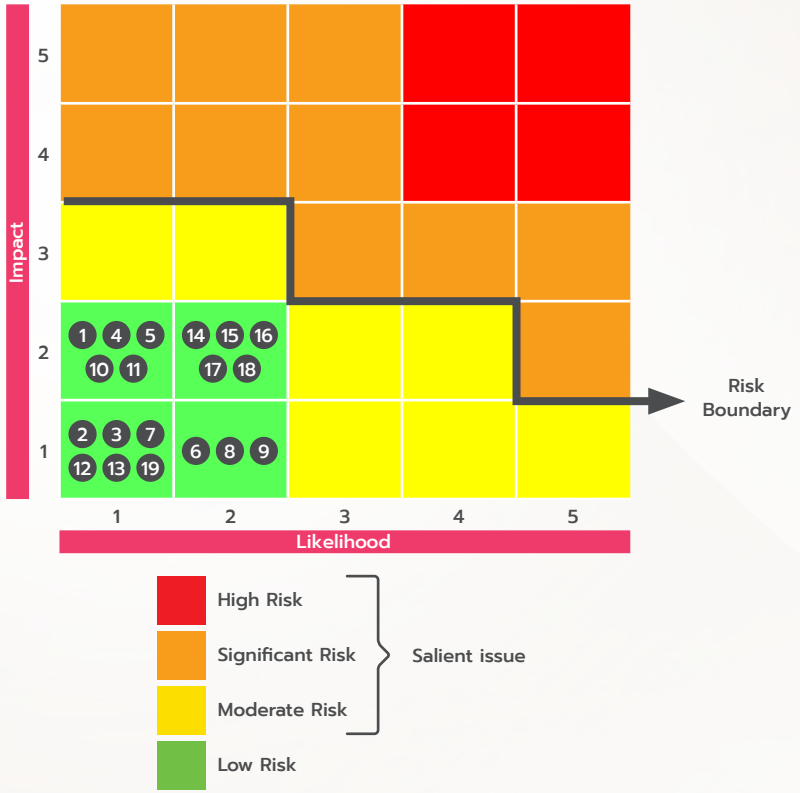
3. Mitigation and Remediation of Impacts

BAM conducts comprehensive assessment of potential and actual human rights risks, maps relevant value chain activities and affected stakeholders, and develops tailored mitigation and remediation strategies to address each human rights issue effectively and promptly.

4. Monitoring, Evaluation, and Reporting on Performance

BAM continuously monitors and evaluates human rights performance and the effectiveness of mitigation measures. The Company's human rights risk assessment framework and management measures are summarized below:

BAM Human Right Risk Assessment Matrix



#	Risk Factors
Labor Rights	
1	Employment Conditions
2	Forced Labor and Mandatory Conscription
3	Child Labor
4	Safe Working Condition
5	Discrimination
6	Employee's Welfare / Employee Development
7	Remedial Measures
Community Rights	
8	Community Health and Safety
9	Community Engagement
Supply Chain	
10	Supplier Engagement Creation
11	Supplier Code of Conduct
Occupational Health and Safety	
12	Security and Safety Management
13	Security and Safety Training
Environment	
14	Policies and Compliance with Standard Management
15	Energy Management
16	Water Management
17	Garbage and Waste Management
18	Greenhouse Gas Emission Management
Customer Rights	
19	Data Privacy

Comprehensive Human Rights Risk Assessment Results

1. Labor Rights

Forced Labor and Mandatory Conscription

Risk Incident:

Forced Labor or employment against person's will

Control Measures:

BAM's Employee Code of Conduct and Work Regulations

Low Risk Level

2. Community Rights

Community Health and Safety

Risk Incident:

Community complaints regarding health and safety impacts on local residents and surrounding areas

Control Measures:

Complaint management and remediation procedures for the protection of community rights and victim redress

Low Risk Level

3. Supply Chain

Supplier Code of Conduct

Risk Incident:

Supplier non-compliance with legal requirements, business ethics, and good governance principles

Control Measures:

- Strict compliance with business operations rooted in transparency, integrity, and accuracy, in full alignment with legal requirements and good governance principles.
- Supplier Code of Conduct Self-Assessment

Low Risk Level

4. Occupational Health and Safety

Occupational Health and Safety Management

Risk Incident:

Non-compliance with minimum legal and regulatory standards for emergency management

Control Measures:

- Policies governing hygiene and the work environment
- Compliance with the minimum emergency management regulations in alignment with all applicable laws
- Training for all employees on emergency response and crisis management

Low Risk Level

5. Environment

Greenhouse Gas Emission Management

Risk Incident:

Greenhouse Gas Emission Management

Control Measures:

- Establishment of organizational comprehensive policies to govern environmental protection and energy efficiency
- Environmentally-friendly procurement practices for the selection of products and services
- Systematic control of energy and natural resource consumption to ensure valuable, efficient, and optimal utilization

Low Risk Level

6. Customer Rights

Data Privacy

Risk Incident:

Unauthorized disclosure or use of personal data without consent, or for unlawful purposes, personal gain, or self-serving business interests

Control Measures:

- Establishment of policies to ensure the lawful and ethical handling of personal information
- Robust systems for the storage and protection of customers' confidential documents and sensitive data
- Comprehensive measures for supervising the collection, usage, and disclosure of personal data throughout its lifecycle

Low Risk Level

The Human Rights Due Diligence (HRDD) assessment evaluated six core areas encompassing 19 associated risk factors. Findings indicate that BAM's overall human rights risk profile remains at a low level, demonstrating that the company manages potential human rights impacts at an acceptable level through appropriate mitigation measures and robust due diligence frameworks.

Step 4: Access to Remedy

BAM recognizes the importance of providing remedy to individuals and communities that may be affected by its business operations, particularly in situations involving emergencies or critical incidents in operational areas. Appropriate forms of remedy are determined which can include financial remedies, such as compensation or financial assistance, corrective actions, operational improvements and non-financial remedies, such as community development initiatives, designated emergency grievance points to provide initial support and remedy, including guidance and expert consultation. The Company has established accessible communication channels to enable stakeholders to raise concerns and submit complaints through structured processes.

BAM provides accessible channels for potentially affected parties to submit complaints through designated grievance mechanisms or through its regional branch offices. All complaints are systematically reviewed to identify root causes and implement corrective and preventive actions in accordance with established procedures. In cases where remedy measures cannot be resolved at the operational level, the matter is escalated to the Board of Directors for consideration. Following initial resolution, Company representatives coordinate with community leaders and relevant government agencies to determine appropriate and effective solutions that address the concerns of all affected parties.

Step 5: Monitoring and Reporting

BAM conducts regular monitoring and tracking of human rights performance and continuously communicates human rights principles to employees through education and training. These actions aim to prevent potential issues that may pose risks of adverse impacts on the Company's operations and business relationships, and to support continuous improvement in human rights management.

Complaint and Whistleblowing Channels

BAM has established confidential reporting channels that enable employees to report incidents safely, without fear of intimidation, discrimination, or retaliation. A Whistleblowing System and Whistleblower Protection Policy have been implemented to safeguard the rights of complainants and witnesses through strict confidentiality of all information received. An independent committee is appointed to investigate complaints in a transparent and impartial manner.

BAM also discloses its human rights performance annually through its Sustainability Report and on the Company's website. Accessible channels are provided for all stakeholder groups to submit complaints or report potential human rights violations through the designated communication channels specified below.

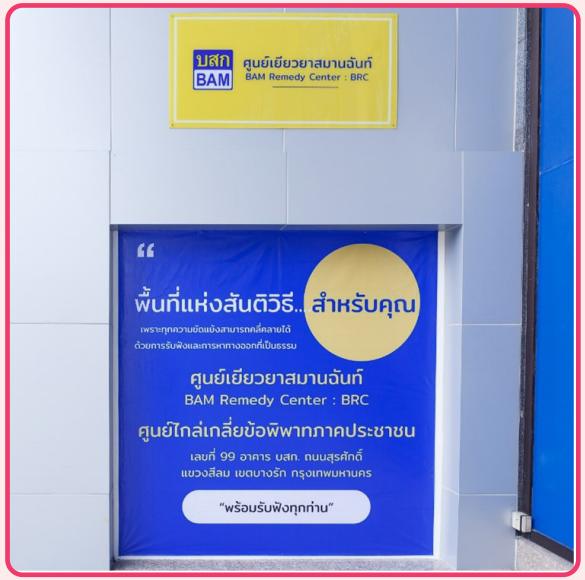
Public Mediation and Dispute Resolution Center

BAM has established the **Public Mediation and Dispute Resolution Center** to serve as an "intermediary mechanism" for facilitating remedy and resolving disputes between parties in both civil and criminal cases. The Center aims to reduce conflict, promote mutual understanding, and support constructive dialogue among all parties involved.

BAM prioritizes the continuous development and capacity building of mediators to enhance operational standards that are transparent, impartial, and effective. The Center plays a significant role in supporting debtors' access to sustainable housing by facilitating negotiations to determine appropriate repayment arrangements acceptable to both parties. This approach helps alleviate debt burdens and contributes positively to social well-being.

The operation of the Public Mediation and Dispute Resolution Center reduces the need for court proceedings while demonstrating the Company's commitment to conducting business responsibly, based on principles of fairness, respect for human rights, and peaceful coexistence.

BAM Remedy Center: BRC



As a leading asset management organization in Thailand, BAM conducts its business in accordance with the principles of good corporate governance, transparency, and accountability to all stakeholder groups. The Company places strong emphasis on respecting human rights throughout its operations, in alignment with the United Nations Guiding Principles on Business and Human Rights (UNGPs). The UNGPs are structured around three core pillars:

1. Protect - Protection: the duty of the State to protect human rights.
2. Respect - Respect for Human Rights: the responsibility of businesses to respect human rights.

3. Remedy - Access to Remedy: the responsibility of businesses to provide access to remedy for individuals and communities affected by business operations

In conducting its business with respect for human rights in accordance with the UNGPs, BAM has implemented these three pillars systematically as outlined below:

Pillar 1: Protect - State Duty to Protect

The State has the responsibility to prevent and address human rights violations arising from business activities through the enactment of laws, policies, and effective law enforcement, ensuring that both public and private sector entities respect human rights in practice. BAM has aligned its operations with the National Action Plan on Business and Human Rights (NAP), demonstrating its commitment to conducting business in a manner that respects human rights.

Pillar 2: Respect - Business Responsibility to Respect Human Rights

The responsibility to respect human rights applies to businesses throughout all stages of their operations. As a company listed on the Stock Exchange of Thailand, BAM implements Human Rights Due Diligence (HRDD) processes across its business operations and supply chain. The Company has formally declared its commitment to respecting human rights and disclosed such commitments comprehensively in its Annual Report (Form 56-1), in accordance with Stock Exchange of Thailand requirements.

Pillar 3: Remedy - Access to Remedy for All Parties

Under the United Nations Guiding Principles on Business and Human Rights (UNGPs), businesses have the responsibility to establish, or participate in, effective remedy mechanisms that enable individuals and communities affected by business activities to access appropriate remediation and redress. Such mechanisms may operate through judicial or non-judicial processes, including negotiation and mediation. Currently, there is no clear precedent in Thailand of a business establishing a dedicated remedy center for affected parties. In this context, BAM has taken the initiative to implement UNGP Pillar 3 systematically through the establishment of the “BAM Remedy Center (BRC).” The BRC serves as a non-judicial grievance mechanism that enables customers, business partners, employees, and members of the public affected by the Company’s operations to access remedy in accordance with the effectiveness criteria for non-judicial grievance mechanisms under the UNGPs. The Center is designed to be accessible, timely, equitable, transparent, and compliant with applicable laws.

For all these reasons, the BAM Remedy Center (BRC) was formally established as Thailand’s first dedicated center of this nature. Moving forward, the Company will continue to develop clear operational processes, provide training on effective remedy practices to relevant employees, and further strengthen the implementation of the mechanism in a structured and sustainable manner.

Performance

100% of Critical Tier 1 suppliers received human rights risk assessments.

Based on the Company’s comprehensive human rights risk analysis process across all six areas, all human rights risks were assessed as **low risk**.

In 2025, **BAM recorded no complaints related to human rights violations, and there were no cases or legal proceedings involving human rights infringements.** This includes matters relating to anti-human trafficking, forced labor, child rights, child labor, discrimination, sexual harassment or misconduct in all forms, freedom of association, the right to collective bargaining, equal remuneration, and other human rights related issues.

Community Engagement

Why It Matters

BAM places strong emphasis on supporting communities and all stakeholder groups, both in areas surrounding the Company's offices and assets, as well as across regions nationwide. The Company continuously promotes, supports, and participates in activities that contribute to enhancing community quality of life and overall well-being. These efforts aim not only to foster a better living environment, but also to build stable, long-term, and sustainable relationships between the Company and local communities.

BAM recognizes that sustainable community development requires collaboration among all relevant parties. Accordingly, the Company works in coordination with external organizations, alliance organizations and business partner networks to strengthen community capacity for self-reliance and long-term development. Throughout its operations, the Company carefully considers potential impacts on communities and adheres to the principle of respect for human rights. Through this approach, BAM seeks to create balanced business value by integrating economic growth with social responsibility, in alignment with the Company's vision: "To be the anchor organization in the revival of assets to drive the Thai economy and society towards sustainable growth."

Management Approach

Social and Communities Responsibility

BAM recognizes communities as a key stakeholder group and has therefore established guidelines and measures for social and community responsibility. These efforts focus on building constructive relationships, enhancing quality of life, and monitoring and preventing potential negative impacts arising from business activities on surrounding communities, with the objective of fostering peaceful and sustainable coexistence.

BAM recognizes that non-performing assets may generate both direct and indirect impacts on surrounding communities. Such impacts may include property abandonment affecting the local landscape, unauthorized occupation or misuse, the potential development of unauthorized gathering areas, noise pollution, as well as possible damage to neighboring properties during renovation activities, which may lead to conflicts or legal disputes. Accordingly, the Company has implemented proactive measures to mitigate potential impacts and enhance community confidence. These measures include regular property maintenance, appropriate repair and improvement based on the characteristics of each asset type, and the continuous implementation of security and safety management systems.

BAM has implemented systematic measures for the inspection and maintenance of non-performing assets. These measures include regular site cleaning, engagement of security personnel, repair of damaged structures or components, as well as ongoing inspections and condition assessments. The assessment results are used to determine appropriate maintenance and improvement approaches in accordance with the specific conditions and circumstances of each asset.

BAM promotes transparent communication and fair problem resolution by providing multiple accessible channels for feedback, complaints, and whistleblowing. These channels include postal mail, email, telephone, the Company's website, and direct in-person contact. All complaints are reviewed in accordance with clearly defined and fair procedures within a reasonable timeframe. The Company also implements measures to protect complainants by maintaining strict confidentiality of their information both before and after the complaint handling process. Upon completion of the review, the Company communicates the outcomes to complainants in a transparent and straightforward manner, thereby strengthening community confidence and trust.

These approaches reflect BAM's strong commitment to the effective management of non-performing assets, the mitigation of potential negative social and environmental impacts, and the strengthening of constructive relationships with surrounding communities. Through these efforts, the Company seeks to establish a balanced foundation for business operations that supports long-term sustainable development.

Community Engagement and Social Development towards Sustainable Growth

BAM conducts its business with responsibility towards communities, society, and the environment, together with adherence to good corporate governance principles. The Company remains committed to social, community, and environmental responsibility alongside sound governance practices in all aspects of its operations. These efforts encompass both activities directly integrated into business processes (CSR-in-Process) and initiatives that support or assist society beyond core business operations (CSR-after-Process), with the objective of creating balanced value for all stakeholder groups.

This approach demonstrates BAM's commitment to advancingsocial development across multiple dimensions, while promoting collaboration with relevant agencies and networks to enhance community well-being and quality of life. Through the implementation of meaningful projects and activities, the Company contributes to tangible social benefits and supports the achievement of sustainable development objectives at both national and global levels, in alignment with the United Nations Sustainable Development Goals (SDGs).

Furthermore, BAM recognizes the importance of strengthening the nation's foundational development. Accordingly,it supports, promotes, and provides opportunities across various social dimensions to enable individuals and communities to develop and reach their full potential, in alignment with the Company's vision to drive sustainable economic and social growth.

Corporate Social Responsibility Policy

No.	Project/Activity	Budget (Baht)
1	Home & Hope Project	900,000
2	Sports Equipment Donation	100,000
3	Scholarship Program	400,000
4	Sustainable Living Learning School (Tonkit Cheewit Yangyuen)	500,000
5	Medical Equipment Donation	4,000,000
6	Public Interest Support (Music, Religion, Arts, & Environment) Project	3,440,000
Total Community and Social Investment		11,440,000

Operational Objectives

Home & Hope Project: Develop and deliver **5** housing units for underprivileged households.

Public Health Support: Provide medical equipment to **10** healthcare facilities across Bangkok and regional areas, establish a dental clinic at Sikhio Hospital, and support construction of a mortuary building at Luang Pho Koon Parisuttho Hospital.

Educational Support: Achieve distribution of **50** educational scholarships to students.

1. Education

1.1 Scholarship Program (18th Consecutive Year)

BAM is committed to developing the potential of Thai children and youth who demonstrate strong academic performance, exemplary behavior, and dedication to learning but face financial constraints. Through the continuous implementation of its scholarship program, the Company aims to promote equal access to education and create long-term learning opportunities.

In 2025, BAM continued to provide educational support to students at various levels to promote educational opportunities on an ongoing basis. A total of 40 scholarships were awarded to secondary school students across eight schools, with five scholarships per school, each valued at THB 5,000. In addition, 10 scholarships were granted to undergraduate students from universities located in the Eastern region, each valued at THB 20,000. Moreover, the Company initiated a graduate-level scholarship program (Master's degree) for both domestic and overseas studies to support advanced education. The program also provides opportunities for scholarship recipients who have completed their studies to apply for employment with the Company, enabling them to develop their potential and grow sustainably together with the organization.

1.2 4th Sustainable Living Learning School (Tonkit Cheewit Yangyuen)

BAM promotes experiential learning for students through activities related to natural and sustainable agriculture. These include growing chemical-free vegetables, mushroom cultivation, raising laying hens, and fish farming. Agricultural outputs from these activities are used in the preparation of nutritious school lunches that are sufficient, balanced, and aligned with proper nutritional principles, thereby supporting long-term health and well-being. In addition, the project encourages students to make constructive use of their free time through hands-on agricultural activities. The knowledge gained can also be applied in their daily lives and shared with their families, supporting self-reliance and sustainable living practices. Under this initiative, the Company provides financial support to five primary schools per year, with funding of THB 100,000 per school.

1.3 BAM Property Design Contest #10

BAM collaborated with the Faculty of Architecture, Art and Design, King Mongkut's Institute of Technology Ladkrabang, to organize the BAM Property Design Contest Project #10: Design and Analysis of BAM's non-performing assets. The project focused on a land plot with factory buildings located on Tiwanon Road, Bang Kraso Subdistrict, Mueang Nonthaburi District, Nonthaburi Province, with a total area of 1-3-16.30 rai. The objective of the project was to provide opportunities for students to demonstrate their knowledge, skills, and creativity in investment-oriented land design, with the aim of transforming the site into a commercial space with distinctive and innovative characteristics. The design concept was developed under the "Future & Digital AI" concept, emphasizing the creation of commercial spaces that respond to current trends and lifestyles of entrepreneurs and service users, while remaining consistent with physical, functional, and economic conditions. The proposed designs were required to be practical, appropriate in scale, form, and function, and capable of delivering the highest possible utilization value. Students whose works were selected as winners received educational scholarships, fostering a sense of pride and providing inspiration for continued academic and professional development.

2. Public Health

2.1. Medical Equipment Donation Project (13th Consecutive Year)

BAM places strong emphasis on improving people's quality of life through support for public health initiatives, recognizing healthcare as a key foundation of social well-being. The Company acknowledges the operational constraints faced by public hospitals, which often serve large numbers of patients while having limited medical equipment that may not adequately meet service demands. Accordingly, the Company has established

a policy to support and enhance the capacity of public healthcare services through its Medical Equipment Donation Project. The initiative aims to provide essential, modern, and high-quality medical equipment, as well as financial support for the construction of medical service facilities at public hospitals nationwide, with a target of supporting at least 10 hospitals per year. The Company has continuously implemented this project for 13 consecutive years, supporting a total of 155 hospitals, with cumulative contributions exceeding THB 43 million.

3. Support for Underprivileged and Distressed Groups

3.1. The 5th Year Home & Hope Project: Housing Development for Sustainable Quality of Life

BAM has implemented various initiatives to support access to housing, including encouraging customers and debtors to obtain home ownership, providing opportunities to reclaim collateral properties, and supporting low-income individuals who lack access to formal credit sources to purchase properties at reasonable prices. Under these initiatives, installment payments are structured at levels lower than average monthly rental costs, providing an alternative approach to supporting social well-being.

In addition, BAM recognizes the challenges faced by low-income households, vulnerable groups, such as the elderly, persons with disabilities, and underprivileged. groups, many of whom lack stable housing or live in deteriorated conditions with inadequate hygiene. These circumstances may adversely affect both physical health and psychological well-being. To address these issues and enhance quality of life within Thai society, the Company has continuously implemented the Home & Hope Project: Housing Development for the Underprivileged for Sustainable Quality of Life, now in its fifth consecutive year. The project is carried out in collaboration with the Office of the Secretary-General of the Thai Red Cross Society, as well as provincial, district, and subdistrict Red Cross chapters and local administrative organizations.

The initiative focuses on identifying individuals and households facing genuine hardship, with the objective of providing concrete solutions to housing challenges and supporting the development of “stable, safe, and livable homes”. Through this approach, the project aims to enable beneficiaries to live with dignity and security, contributing to long-term and sustainable improvements in quality of life. The Company has continuously provided housing support across various regions of Thailand, as follows:

- 2021: Two houses donated in Chiang Rai and Nakhon Sawan Provinces.
- 2022: Five houses donated in Nonthaburi, Saraburi, Prachuap Khiri Khan, Chachoengsao, and Khon Kaen Provinces.
- 2023: Five houses donated in Samut Sakhon, Lopburi, Phitsanulok, Chaiyaphum, and Surat Thani Provinces.
- 2024: Five houses donated in Nakhon Ratchasima, Lamphun, Nakhon Si Thammarat, Chanthaburi, and Phetchaburi Provinces.
- 2025: Five houses donated in Chiang Mai, Sukhothai, Suphan Buri, Nakhon Phanom, and Chumphon Provinces.

4. Public Interest Support (Music, Religion, Arts, & Environment) Project

BAM actively promotes, supports, and collaborates on diverse public interest projects alongside temples, schools, organizations, foundations, associations, government agencies, and local communities. These initiatives encompass music, sports, religion, arts and culture, and environmental conservation which are key drivers of community benefits and enhanced quality of life in surrounding areas.

BAM further encourages employee and stakeholder involvement in volunteer activities, positioning them as vital forces in advancing social initiatives. This engagement cultivates a culture of giving, bolsters self-esteem and social responsibility, and creates impactful opportunities to contribute to society while sustainably preserving local and hometown communities.

Performance

The Home & Hope Project was implemented to support housing development for disadvantaged groups, with **5** housing units completed.

Medical equipment was donated to **8** hospitals, along with financial contributions for the construction of dental service facilities and **2** mortuary buildings.

A total of **50** scholarships were awarded to support youth and individuals from underprivileged backgrounds.

No.	Project/Activity	Budget (Baht)
1	Donated sports equipment to Ban Mae Sap Community School, Chiang Mai Province	30,000.00
2	Funded the construction of a science laboratory at Dan Khun Thot Secondary School, Nakhon Ratchasima Province.	100,000.00
3	Donated to the Sri Sawangwat Foundation on the occasion of the 34th anniversary of the Thai Credit Guarantee Corporation (TCG).	10,000.00
4	Contributed financially to the King Mongkut Chaokhun Thahan Hospital Foundation under the Patronage of the Supreme Patriarch, on the occasion of the 22nd anniversary of Thun Hoon Daily Newspaper.	10,000.00
5	Contributed to the educational fund, installed a sound system, and funded construction of restroom facilities for the School for Children with Multiple Disabilities, Cha-am District.	5,000.00
6	Donated to the Thai Rak Pa Foundation on the occasion of the 25th anniversary of eFinance Thai News Agency.	10,000.00
7	Sponsored the Charity Golf Tournament organized by the Executive Program in Administrative Justice (Class 3).	35,000.00
8	Co-sponsored the novice ordination and Buddhist renunciation program organized by Mahachulalongkornrajavidyalaya University, Phra Nakhon Si Ayutthaya Province.	10,000.00
9	Donated sports equipment to Ban Kep Nga Community School, Si Sa Ket Province.	8,000.00
10	Provided financial support for the operations of the Creative Children Foundation.	50,000.00
11	Provided financial support for the Foundation for Better Life of Children and Rai Som Wittaya Learning Center.	50,000.00
12	Provided financial support for the operations of the Association of Persons with Physical Disabilities International.	50,000.00
13	Co-sponsored the grand merit-robe offering project to support nationwide education and employment for persons with visual impairments, organized by the Thailand Association of the Blind.	5,000.00
14	Funded the construction of a barbed-wire fence at Ban Mai School, Prachuap Khiri Khan Province.	30,000.00
15	Funded the pilot reforestation project to promote sustainable smoke-free livelihoods, Chiang Mai Province.	420,000.00
16	Sponsored the Charity Golf Tournament organized by the Royal Thai Army Television Channel in 2025.	30,000.00
17	Funded procurement of equipment and educational media for children through the Foundation for the Mentally Disabled of Thailand.	30,000.00
18	Sponsored the Charity Golf Tournament organized by the Parent-Teacher Association of Ramkhamhaeng University Demonstration School.	40,000.00
19	Provided financial support for the Red Cross NAVA Shop operated by the Yala Provincial Red Cross Chapter during the City Pillar Shrine Festival and Yala Red Cross Fair.	20,000.00
20	Funded the production of polo shirts for participants in the charity robe-offering procession at Wat Don Manora, Samut Songkhram Province.	30,000.00
21	Sponsored the Eye Health Screening Project in honor of His Majesty the King, organized by the Foundation for the Blind in Thailand.	1,000,000.00
22	Sponsored the educational robe-offering project at Dan Khun Thot School, Nakhon Ratchasima Province.	50,000.00

No.	Project/Activity	Budget (Baht)
23	Donated sports equipment to Ban Mai School, Prachuap Khiri Khan Province.	8,000.00
24	Funded the construction of Thong Pha Phum Special Education School, Kanchanaburi Province	10,000.00
25	Funded procurement of medical equipment for Kui Buri Hospital, Kui Buri District, Prachuap Khiri Khan Province.	400,000.00
26	Sponsored the publication of bilingual Aesop's fable books by the Educational Technology Center for the Blind, Pak Kret District, Nonthaburi Province.	30,000.00
27	Donated to the “Medical Treatment Fund for Ill Monks and Novices” at Chulalongkorn Hospital, Thai Red Cross Society, on the occasion of the 45th anniversary of the Financial Media Banking Network.	10,000.00
28	Donated to the Sai Dek Foundation to support assistance for underprivileged children affected by the Thailand-Cambodia border situation.	50,000.00
29	Provided educational media and scholarships to Songkhla School for the Deaf.	50,000.00
30	Sponsored the charity boxing event "Lumpinee World Championship Super Champ" to raise educational funds for students of the Faculty of Law, Thammasat University.	20,000.00
31	Provided financial support for activities of the Thai Investors Association.	50,000.00
32	Contributed to the Royal Kathin Ceremony at Samphanthawong Temple, Bangkok, in cooperation with Kasikornbank.	20,000.00
33	Contributed to the Royal Kathin Ceremony at Kanlayanamit Temple, Bangkok, in cooperation with the Administrative Court.	10,000.00
34	Contributed financially to support underprivileged patients through Thanyarak Foundation under Royal Patronage.	1,000,000.00
	Total Investment in Non-Profit Organizations 2025	**6,560,000.00**

Future Management Approach

BAM remains committed to its mission of social responsibility through the continuous development and enhancement of social projects and activities across multiple dimensions. These initiatives include education and quality of life development projects, such as the improvement of community sports facilities, as well as public health initiatives, including the construction and renovation of medical laboratories and healthcare service facilities in hospitals. The Company also continues to support underprivileged and distressed groups through initiatives such as the Home & Hope Project: Housing Development for the Underprivileged, along with the provision of sports equipment and educational supplies to schools in need. In addition, BAM collaborates with relevant government agencies, including the Ministry of Social Development and Human Security, to support projects and activities that generate social value. These efforts aim to enhance the quality of life of the public, provide assistance and care for those in need, and contribute to the long-term, inclusive, and sustainable development of Thai society.

Social Dimension

Succession Planning, Talent Attraction, Retention, Development, and Satisfaction

Why It Matters

Employees are vital human capital who play a crucial role in creating economic value for both the organization and society. They also serve as a key driving force enabling the company to achieve its business objectives and goals. Accordingly, BAM consistently recognizes the importance of strengthening and developing its human resource management processes to ensure long-term effectiveness and sustainability. All employees nationwide are treated in accordance with principles of fairness, equality, and non-discrimination, under consistent standards applied throughout the entire employment lifecycle, from recruitment and employment, to employee development, talent retention, and termination of employment. This includes, for example, the provision of appropriate compensation and benefits in compliance with legal requirements, the establishment of equitable career growth and advancement pathways, and the implementation of systematic training and development plans to enhance employees' skills and knowledge. These efforts aim to strengthen employee capabilities in alignment with the Company's business growth direction. In addition, the Company encourages collaboration among employees and fosters a culture of giving by organizing various activities that contribute positively to society. (3-3)

The Company recognizes and places strong emphasis on developing the knowledge, skills, and capabilities of all employees, as competent personnel play a critical role in creating long-term organizational value. This includes improving operational efficiency, enhancing employee engagement and organizational commitment, maintaining an appropriate workforce balance, reducing employee turnover, and minimizing organizational costs arising from operational errors. Furthermore, the Company manages employee working hours in compliance with labor laws and implements systematic workforce planning, which is reviewed annually to ensure adequate staffing levels, reduce excessive workloads, and prevent working hours from exceeding legal limits. These efforts aim to cultivate employees with leadership potential and work flexibility, enabling them to adapt to future changes, while also encouraging innovation, creating business opportunities, and building long-term organizational sustainability.

Amid continuous change and increasing demand for new skill sets, employee development is not only a strategy to enhance operational efficiency and job satisfaction but also a critical factor in sustaining the Company's long-term competitiveness. Accordingly, human resource development is regarded as a core responsibility of the Human Resources function. This responsibility extends beyond the recruitment and selection of qualified personnel to include the retention and continuous development of all employees, enabling them to grow together with the organization.

Human Capital Development Objectives

Provide an average of at least **40** training hours per employee per year.

Management Approach

BAM places strong emphasis on preparing and enhancing employees' skills and capabilities to ensure their ability to adapt to the Company's business direction and strategic objectives amid continuously changing conditions, including emerging technologies, evolving consumer behavior, and increasing business competition. Accordingly, the Company prioritizes sustainable training and employee development programs, with a commitment that 100% of employees receive training and development opportunities. The employee development plan is structured around the following key areas:

1. Strengthening organizational culture and core values among employees.
2. Career development to support professional growth and advancement.
3. Competency development to address performance gaps identified through performance evaluations.
4. Upskilling, reskilling, and new skill development to support business growth

The Company recognizes employee development as a critical strategy and a key objective in driving the organization towards the successful achievement of its vision and mission. Accordingly, the Company has established clear guidelines to ensure that employees are well-equipped and able to adapt to the Company's business direction and strategic objectives amid ongoing changes, including technological advancement, evolving consumer behavior, and intensifying business competition. These initiatives aim to enhance employees' knowledge, strengthen their skills, and promote adaptability, enabling them to respond to change in a timely and effective manner. The implementation is guided by two key operational policies:

1. **Education:** To enhance employees' knowledge and skills, BAM encourages employees to pursue higher education in fields relevant to its business operations. Under this policy, the Company provides 20 scholarships per year for domestic master's degree programs and 2 scholarships per year for overseas master's degree programs for employees. In addition, the Company offers 10 scholarships for domestic master's degree programs and 2 scholarships for overseas master's degree programs to external candidates, with the objective of attracting high-potential, high-capability talent. These initiatives aim to strengthen the Company's talent pipeline and cultivate qualified professionals who can join the organization and play a vital role in supporting its long-term growth and development.

2. **Skills and Capability Development** BAM has established comprehensive training and seminar programs aligned with its business operations and supports continuous and appropriate self-development for employees across all groups and levels. These initiatives are designed to strengthen and enhance employees' competencies in areas such as professional skills, knowledge, managerial skills, and people management capabilities. Furthermore, the Company promotes professional growth and career advancement by providing opportunities for employees to develop and progress in their roles and responsibilities through clearly defined human resource development strategies and plans, which comprise:

- Organizational Competency System: BAM has established an organizational competency framework to assess employee competencies through a structured model that supports the development of appropriate mindsets, behaviors, and attitudes in alignment with the Company's vision, mission, and strategic direction.
- KPI-Based Performance Evaluation Management: BAM implements performance evaluations based on a Key Performance Indicator (KPI) system. The process begins with the definition of the Company's business model, which is translated into organization-level KPIs to ensure measurable efficiency and effectiveness. These KPIs are cascaded through business units, departments, and ultimately to all employees across the organization, ensuring that performance evaluation is fully aligned with the Company's strategic direction.
- Employee Development Planning: BAM develops employee development plans at all levels through structured training roadmaps and Individual Development Plans (IDPs), based on a competency-based management approach. These initiatives aim to enhance employees' knowledge, capabilities, and skills, while strengthening their potential and readiness to perform effectively in support of the Company's operational objectives. In addition, the Company has implemented succession planning and leadership development programs to prepare for future executive retirements. These efforts include participation in management and leadership development programs conducted both internally and externally.

BAM allocated a training budget of THB 30 million to enhance the skills, knowledge, and capabilities of a total of 1,326 employees, representing 100% employee participation

in reskilling, upskilling, and new skill development programs under the 2025 annual plan within the Learning and Growth Perspective. These initiatives focus on improving operational efficiency, with the objective of ensuring that every employee has the opportunity to develop their potential, in line with the principle of One Person One Training (at least one training course per employee). Training is delivered through various formats, as follows: (404-2)

1. Self-learning programs provided online through the BAM E-Learning platform, comprising both internally developed courses tailored to the Company's business operations and programs conducted in collaboration with external institutions, such as SCB Academy and the Stock Exchange of Thailand.
2. Training through presentations, interactive discussions, and small group workshops.
3. On-the-Job Training
4. Public training programs organized by external institutions in both the public and private sectors.

In 2025, BAM continued to develop executives and employees to enhance their knowledge and skills for maximum effectiveness at the individual, departmental, and organizational levels through in-house training programs, public training courses organized by external institutions, and e-learning programs, totaling 174 training programs. These programs were categorized into key areas, including organizational culture development, sustainability enhancement, good corporate governance, risk management, human rights, digital skills, and career development. The average training cost per person was THB 22,625 per year, while the average training hours completed amounted to 41 hours per person per year.

Training Programs	Objectives		No. of Participant	No. of Training Hours
	Employee-Level	Organizational-Level		
1. Organization Culture Building Training				
BAMGO Culture: "5 Steps with BAMGO"	1. To foster deep awareness and comprehension of the BAMGO organizational culture. 2. To define and identify behavioral traits that exemplify BAMGO values. 3. To ensure the practical application of learning outcomes in daily operations. 4. To promote a collaborative environment consistent with the BAMGO framework.	1. To enhance workforce readiness in alignment with the Company's vision, mission, and competitive strategy. 2. To design and standardize a behavioral framework rooted in corporate values. 3. To ensure the effective operationalization of organizational culture with measurable impacts.	51	24
2. Sustainability & Environmental Training				
Environmental Risk Management and Climate Change for Organizational Sustainability	1. To cultivate awareness regarding the environmental footprint of business operations and define individual roles in risk mitigation. 2. To build technical competency in analyzing and managing climate-related risks specific to individual work functions. 3. To empower employees to operationalize environmental management and decarbonization strategies within their standard workflows.	1. To strengthen strategic readiness by implementing a systematic approach to environmental and climate change risk management. 2. To institutionalize a sustainability-driven culture.	954	3

Training Programs	Objectives		No. of Participant	No. of Training Hours
	Employee-Level	Organizational-Level		
3. Good Corporate Governance Training Program				
Anti-Corruption Guidelines	1. To provide a comprehensive understanding of the typologies and mechanisms of corruption within both public and private sector contexts. 2. To foster a culture of integrity, ethics, and professional honesty across all levels of the workforce. 3. To ensure that all employees are prepared to follow the organization's anti-corruption policy and set a good example through transparent work practices.	1. To ensure that personnel at all levels are fully aware of their roles, duties, and responsibilities in safeguarding against corruption in work processes. 2. To mitigate reputational, ethical, and legal risks associated with fraudulent activities or misconduct. 3. To uphold the principles of good corporate governance and the Company's anti-corruption policy	716	2
4. Risk Management Training Program				
Cyber Security Awareness: "Cyber Survivor"	1. To establish a foundational understanding of the evolving cyber threat landscape impacting both daily life and the workplace. 2. To institutionalize Cyber Hygiene practices, ensuring the secure and responsible use of internet services, email, and digital assets. 3. To enhance awareness and decision-making skills for identifying and responding when suspicious cybersecurity incidents are detected.	1. To strengthen the organization's readiness to effectively prevent and respond to cyber threats. 2. To bolster confidence among stakeholders, including customers and shareholders, by demonstrating a robust and modern information security posture.	620	3.5
5. Human Rights Training Program				
Business and Human Rights: Ensuring Effective Access to Remedy for Affected Parties	1. To establish foundational literacy in human rights principles and business responsibility to respect these rights. 2. To cultivate employees' awareness of the importance of conducting operations without infringing upon the human rights of both internal and external stakeholders.	1. To refine frameworks and Operational-level Grievance Mechanisms that prevent, mitigate, and remediate human rights impacts arising from business activities. 2. To strengthen the Company's reputation as a leader in rights-based governance, serving as a benchmark for ethical conduct and corporate citizenship within the industry.	441	3

Training Programs	Objectives		No. of Participant	No. of Training Hours
	Employee-Level	Organizational-Level		
	3. To embed a culture of social responsibility and equity into all operational processes.			
6. Information Technology and Innovation Skills Development Training Program				
AI & ME: The Next Prompt - Operational Readiness	1. To cultivate strategic literacy in Artificial Intelligence (AI) and analyze transformative trends shaping the modern digital workplace. 2. To establish a functional understanding of AI mechanisms and identify tools for enhancing operational efficiency in daily tasks.	1. To elevate workforce potential by integrating AI as a primary driver for process innovation and high-value productivity. 2. To formalize a framework for responsible AI governance that ensures organizational data security.	615	2
Thinking Tools: Organizing and Presenting Data with Excel	To enhance knowledge and skills in using tools to improve work efficiency and reduce processing time.	1. To further develop employees' skills toward achieving tangible business outcomes and improving overall organizational efficiency. 2. To bolster the Company's human capital capability by ensuring that analytical tools are strategically applied to meet operational requirements.	43	12
Critical Thinking for Data Insights	1. To cultivate critical thinking skills enabling systematic analysis, differentiation, and logical interpretation of in-depth data. 2. To enhance the ability to pose critical questions, analyze complex information, and synthesize effective decision-making approaches.	1. To enhance personnel competency in in-depth data analysis, leading to more accurate project development and policymaking 2. To advance organizational sustainability through the application of in-depth analytical insights in strategy formulation and risk management.	20	12
Professional Deep Dive Analysis (Excel Intermediate)	1. To develop intermediate to advanced Microsoft Excel skills for in-depth data analysis. 2. To promote analytical thinking and the transformation of data into actionable insights.	1. To increase work efficiency and minimize errors in data management. 2. To support the organization's high-performance approach by leveraging technology and data as tools to drive results.	20	12

Training Programs	Objectives		No. of Participant	No. of Training Hours
	Employee-Level	Organizational-Level		
	3. To enable participants' skills in leveraging essential Excel functions, including Lookup, IF, SUMIFS, COUNTIFS, PivotTables, and logical formulas, to effectively summarize and analyze complex data.			
Tools for Effective Business Analytics (Power BI Desktop for Business Analytics)	1. To establish foundational knowledge of business analytics and how Power BI enables data-driven decision-making. 2. To develop skills in designing interactive reports and dashboards that are intuitive and meet management needs.	1. To foster a data-driven culture across all levels of the organization. 2. To improve operational reporting efficiency by reducing manual data collection time and enhancing data accuracy.	20	12

Human Resource Development Monitoring and Evaluation Approach

To ensure that BAM's training and development programs are effective, up to date, and aligned with employees' needs and functional requirements, the Company has established a systematic process for evaluating training effectiveness. This process assesses learning outcomes at different levels and utilizes appropriate assessment and testing tools.

Evaluation Level	Assessment Tools
• Reaction • Learning • Behavior • Outcomes or Results	1. Pre-Test, Post-Test 2. Surveys, Informal Interviews 3. Roleplay 4. Behavioral Observation During Training, Participation Analysis 5. Performance Follow-up

Recognizing the importance of career development and progression for employees, the Company has defined structured learning and development pathways, categorized into three key programs as follows:

1. Leadership Succession Plan (LSP): This program is designed to enhance the knowledge and competencies of high-potential executives in alignment with the Company's managerial competency framework. The program includes learning from leaders of leading national organizations, developing capabilities in modern work practices through the use of AI tools, data-driven decision-making, Agile-based project management, and leadership development. These initiatives aim to prepare high-potential executives for future leadership roles.
2. Leadership Academy: This program focuses on developing managers and assistant managers across the organization. Participants receive training in leadership roles and responsibilities, task delegation and follow-up, team management, analysis of team members' strengths, appropriate task assignment, and conflict management. The program enhances managerial capabilities, enabling participants to effectively address challenges and respond to organizational needs.
3. Talent Development Plan (TA): This program is designed to develop high-potential employees to ensure readiness for advancement to higher-level positions. It supports the Company's business expansion and long-term growth, while also contributing to talent attraction and retention, thereby helping to reduce employee turnover.

Through the implementation of a systematic approach to monitoring the outcomes of employee potential development and career advancement initiatives, the Company has achieved various benefits, as outlined below:

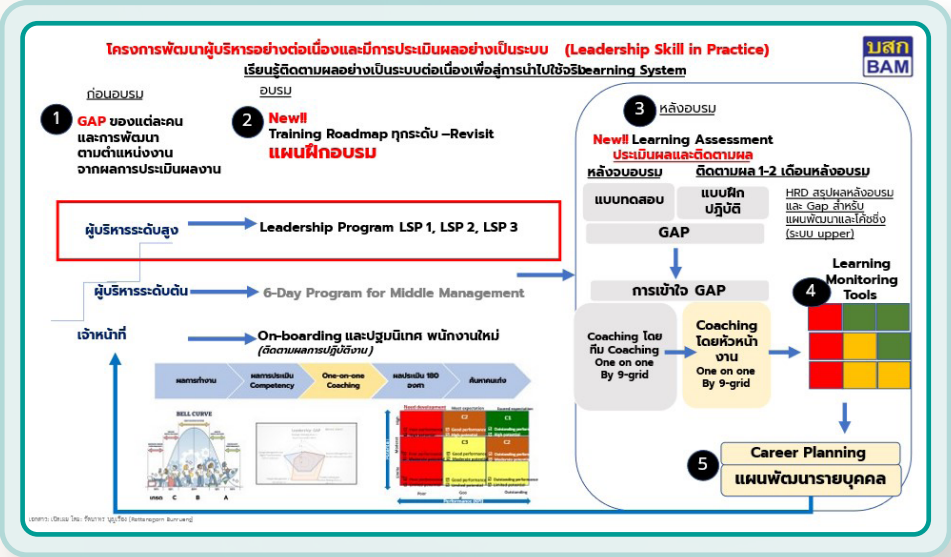
1. Benefits to Employees
   - 1.1 Acquisition of relevant skills required to effectively perform assigned roles and responsibilities.
   - 1.2 Enhanced opportunities for career progression and advancement within defined career paths.
   - 1.3 Development of competencies necessary to prepare for higher-level roles and responsibilities.
2. Benefits to the Organization
   - 2.1 Improved organizational performance in both quantitative and qualitative aspects compared to previous levels.
   - 2.2 Positive economic outcomes, including cost reduction, decreased losses or waste from operational processes, reduced workplace accidents, and more efficient resource utilization.
   - 2.3 Enhanced employee morale and engagement through continuous training and development programs.
   - 2.4 Reduction in conflicts, anonymous complaints, or grievances arising from management or operational practices of trained personnel.
   - 2.5 Increased satisfaction among customers, service recipients, and relevant coordinating agencies.

Performance Evaluation

BAM conducts employee performance evaluations twice a year, in June and December, to support decisions related to merit-based recognition, compensation adjustments, and workforce planning and development for the following year. The performance evaluation process comprises two key components:

1. Performance evaluation based on Key Performance Indicators (KPIs)
2. Competency assessment

To promote continuous and sustainable human resource development, the Company analyzes evaluation results to determine appropriate employee development strategies. These initiatives are implemented through the “Leadership Skills in Practice” program, an ongoing executive development initiative supported by a structured monitoring and evaluation framework.



Performance

Provided an average of **41** training hours per employee per year

Employee Well-being and Satisfaction

Operational Objectives

- Maintain turnover rate for employees in key positions at less than **7.5%.**
- Achieve overall employee engagement level of **60%.**
- Implement and monitor succession planning for at least **50%** of planned initiatives.
- Execute projects in accordance with the **HR Master Plan.**

Management Approach

BAM has continuously enhanced and developed employee welfare programs across various areas to improve employees' quality of life and better respond to increasingly diverse and flexible needs. These initiatives include enhancements to medical benefits, improvements to employee loan benefits tailored to individual needs to help reduce financial burdens, and special assistance programs for employees affected by flooding disasters to mitigate related impacts. In addition, the Company has upgraded its welfare reimbursement system to an online platform, enabling employees to access information and submit reimbursement requests more conveniently and efficiently. This enhancement reduces procedural complexity, shortens approval timelines, and allows employees to track reimbursement status in real time. These efforts reflect the Company's commitment to leveraging digital technology to improve the efficiency of welfare management.

To align workforce planning with sustainable development objectives, the Company conducts five-year forward-looking assessments of employee retirement projections and continuously implements succession planning. This approach ensures timely preparation of replacement personnel for upcoming retirements and supports the development of a new generation of talent to meet future workforce needs. Heat maps are utilized as workforce planning tools to monitor employee readiness and support effective human resource management. Recruitment and succession plans are regularly monitored and reviewed to ensure that the Company maintains sufficient human resources to support sustainable development, career progression, and the preservation of core organizational capabilities.

To attract high-caliber, emerging talent, the Company employs a variety of recruitment channels to broaden access to qualified candidates. Primary channels include the Company's website, which provides a convenient and accessible platform for job applicants, as well as well-known job search websites to expand the candidate pool and enhance diversity. In addition, the Company collaborates with specialized headhunters with expertise in sourcing high-potential candidates and specialized skill sets required for key positions. The Company has also expanded recruitment initiatives through partnerships with educational institutions, participation in major job fairs, and the provision of master's degree scholarships to high-potential external candidates. These efforts aim to attract qualified talent, strengthen the pipeline of next-generation employees, and ensure workforce readiness to support the Company's future growth.

Human Resource Management and Retention Approach

BAM has established guidelines for human resource management and retention as follows:

(1) Recruitment and Employment Process

The Company has implemented a structured recruitment and hiring system to attract and select high-potential talent.

- Advertise job vacancies both internally and externally.
- Implement a systematic interview and assessment process.
- Conduct a clear probationary performance evaluation process in compliance with labor laws.
- Focus recruitment on attracting capable individuals to create employment and income opportunities, without discrimination.
- Provide appropriate and competitive compensation and benefits to attract and retain high-potential candidates, while promoting diversity and inclusive management through equality and non-discrimination across all employment practices, regardless of gender, religion, or beliefs.

(2) Employee Development Process

- Establish structured training roadmaps and Individual Development Plans (IDPs) for employees at all levels, based on a competency-based management approach. Implement these initiatives systematically and continuously in alignment with the Company's business growth direction, including the execution of comprehensive employee development plans.
- Develop an organizational competency framework comprising core competencies, managerial competencies, and functional competencies. Conduct competency assessments within a structured system designed to shape employees' mindsets, behaviors, and attitudes in alignment with the Company's vision, mission, and strategic objectives.
- Provide clear career advancement and progression pathways through systematic and continuous development planning to enhance employees' skills, knowledge, and capabilities in line with the Company's business growth direction. This includes the formulation of personnel development

plans, as well as the provision of scholarships for master's degree programs both domestically and internationally.

- Promote corporate values (TOUCH) and organizational culture (BAMGO Culture) to strengthen employees' operational capabilities and work efficiency. These initiatives also encourage structured and standardized collaboration, reinforcing teamwork and cooperation to effectively drive the achievement of organizational goals.

(3) Employee Retention Process

- Work Environment: Foster a pleasant and supportive working environment by enhancing workplace safety and creating conditions that encourage creativity and productivity. Employee well-being is promoted through activities supporting both physical and mental health, including the provision of sports facilities such as fitness center, yoga, and aerobics.
- Relationships: Organize activities to strengthen employees' positive working relationships and teamwork. In addition, employee engagement surveys are conducted to assess levels of commitment and engagement with the organization.
- Support: Implement a performance evaluation system that encourages and supports employees in achieving strong performance outcomes. This is complemented by training and development policies, organizational capability enhancement initiatives, and a structured succession planning process.
- La Dee Dee Scheme "Take a Vacation, Take a Birthday": Provide flexible leave benefits, including prorated annual leave for employees who have completed their probationary period and one day of birthday leave for all employees within their birth month. This scheme reflects the Company's belief that quality of life requires time for rest and celebration with family. (Good life, great Reset).
- Growth: Establish a clear internal career path framework to support career development and advancement opportunities for employees at all levels.
- Compensation: Manage compensation in accordance with the principle of equal pay for equal work. Compensation and wage policies are designed to be fair and competitive, supported by regular benchmarking against leading organizations across various industries. The benchmarking results are used to plan and adjust compensation strategies in line with economic conditions and market competitiveness.

To ensure that all human resource management processes are conducted on the basis of fair labor practices in accordance with BAM's good corporate governance policy, BAM has developed a Good Corporate Governance Manual. This manual provides an operational framework for conductingbusiness with respect for human rights and in compliance with applicable labor laws, rules, regulations, and standards at both national and international levels, including the following:

- All executives and employees shall receive fair and equitable treatment with respect to employment, wages and remuneration, welfare and employment benefits, training and development opportunities, career advancement, promotion or position consideration, termination, and retirement, based on principles of equality, fairness, and respect for human rights. The Company is committed to treating all employees with fairness and promoting respect for human dignity. Any acts of discrimination, harassment, or misconduct toward others, whether direct or indirect, are strictly prohibited. The Company does not tolerate discrimination on the basis of origin or on any grounds such as race, language, gender, age, religious beliefs, marital status, sexual orientation, disability, political affiliation, or other personal characteristics.
- BAM promotes the employment of persons with disabilities in accordance with its Diversity, Equity, and Inclusion (DEI) management guidelines. Appropriate job positions are assigned based on individual capabilities, and workplace facilities are improved to enhance accessibility, including the provision of wheelchair ramps, accessible restrooms, and supporting work equipment. These measures enable employees with disabilities to perform their duties effectively, with dignity, and under equal conditions comparable to those of other employees. Underprivileged groups refer to vulnerable populations, including persons with disabilities and low-income individuals.

Policy on Promoting Employment for Persons with Disabilities

Diversity Management Guidelines

- In 2025, BAM employed individuals with physical disabilities in accordance with Section 33 of the Promotion and Development of Quality of Life for Persons with Disabilities Act B.E. 2550 (2007), as amended by the Persons with Disabilities Empowerment Act (No. 2) B.E. 2556 (2013). **A total of 3 individuals with disabilities were employed, representing 0.2% of the Company's total workforce,** serving in legal operations as well as administrative and support functions.**)**

Employee Data	2024	2025
Total Number of Employees with Disabilities (Persons)	3	3
Proportion of Employees with Disabilities to Total Employees (%)	0.2	0.2

In addition, the Company promoted employment opportunities and supported occupational development for individuals with disabilities in accordance with Section 35 of the Persons with Disabilities Empowerment Act. These measures included the provision of concessions, allocation of spaces for the sale of goods or services, subcontracting or outsourcing arrangements under special conditions, internship opportunities, and other appropriate forms of support. In this regard, **BAM employed individuals with disabilities through Vulcan Coalition Company Limited, a social enterprise dedicated to creating employment opportunities for persons with disabilities. A total of 10 persons were employed under this arrangement, representing 8% of the Company's total workforce. The Company also provided financial support amounting to THB 1,200,000 per year** to enhance the quality of life of persons with disabilities, enabling them to live with dignity in society and progress toward sustainable self-reliance. Vulcan Coalition employs individuals with disabilities to deliver technology system operations and artificial intelligence (AI) development services, which are subsequently applied within the Company's operations. This initiative reflects practices that exceed legal requirements. **Overall, in 2025, BAM employed a total of 13 persons with disabilities, representing 10% of the Company's total workforce.**

- In accordance with its Human Rights Policy, BAM neither engages in nor supports the use of child labor involving persons under the age of 15, nor any form of forced labor. These practices are implemented to ensure compliance with applicable laws relating to child labor, reduce occupational safety risks, and promote the protection of children's rights to support an improved quality of life. The Company supports initiatives such as the provision of educational scholarships, aimed at reducing inequality and expanding access to quality education. The Company also promotes creative activities both within and outside educational institutions to enhance life skills and vocational capabilities among children and youth. Furthermore, Diversity, Equity, and Inclusion (DEI) human resource management guidelines have been implemented to promote equality, equity, and non-discrimination in the workplace.
- BAM provides social protection and fair employment conditions, and ensures a safe working environment that supports productive and creative work. Comprehensive occupational health, safety, and working environment measures have been established to cover job functions that may pose potential risks to employees and related parties, in strict compliance with applicable laws and regulations. These measures include the establishment of clear communication channels for rules, regulations, safety manuals, and safety training programs for employees, such as annual fire evacuation drills and guidance on the proper use of safety equipment. Moreover, the Company has appointed an Occupational Health, Safety, and Environment (OHSE) Committee to play a key role in formulating policies, overseeing implementation, and monitoring safety performance, with the objective of ensuring effective and high-standard workplace safety management.

Monitoring and Reporting Process

BAM monitors its operational performance and regularly reports employee-related information to the Employee Committee, the Recruitment and Remuneration Committee, and the Board of Directors to ensure consistent and systematic performance reporting.

In particular, to monitor initiatives aimed at enhancing employee satisfaction, the Company conducts an annual Employee Engagement Survey to obtain in-depth insights into employees' satisfaction levels and engagement with the organization. The survey results are analyzed to identify key drivers of employee satisfaction, as well as areas requiring improvement. The insights derived from the survey are used to support planning and the development of policies

across various dimensions, including the enhancement of employee benefits, skills and capability development, and the promotion of work-life balance through initiatives such as the Work from Anywhere program, which provides employees with greater flexibility in their working arrangements. These efforts are intended to promote employee happiness and organizational engagement.

BAM recognizes that fostering a work environment tailored to employee needs and aspirations directly enhances operational efficiency and organizational engagement. Through proactive engagement and open communication channels, the Company identifies key factors influencing satisfaction, specifically in employee benefits, career advancement, and the working environment. The Company also recognizes that fostering a work environment responsive to employee needs and aspirations is fundamental to driving operational efficiency and organizational engagement. By prioritizing active listening and maintaining transparent communication channels, the Company identifies material factors influencing satisfaction, particularly in the areas of competitive benefits, career advancement, and a conducive working environment. Furthermore, the Company promotes employee participation in organizational development by empowering staff to engage in process optimization and decision-making. This approach builds a strong sense of ownership and strengthens organizational engagement. Central to this effort is the policy to streamline workflows (Lean process), which eliminates redundant tasks to enhance operational agility. By improving these efficiencies, the Company reduces the need for overtime, thereby supporting work-life integration and allowing employees to fulfill their personal aspirations and well-being. In instances where overtime is required, the Company ensures that employees receive compensation at rates exceeding standard hours. Effective time and resource allocation to support work-life balance remains a critical driver of long-term employee satisfaction. Ultimately, fostering satisfaction requires a comprehensive approach that integrates active listening, personal development, and a collaborative atmosphere. These initiatives not only boost work productivity but also solidify organizational engagement and support the Company's sustainable growth.

To sustain employee satisfaction, engagement, and talent retention, BAM established a Welfare Committee in accordance with Section 96 of the Labor Protection Act B.E. 2541 (1998). Comprising 18 members, the Committee serves as a collaborative platform for employees and management to provide consultation, deliberate on welfare provisions and provide strategic recommendations. Beyond policy consultation, the Committee monitors the implementation of benefits programs to ensure they remain relevant and beneficial to the workforce. In 2025, the Company updated its accommodation allowance rates nationwide, including major travel destinations, to mitigate the impact of the rising cost of living. Furthermore, recognizing the importance of well-being for employee on overnight assignments, the Company introduced travel expense reimbursements for return trips to primary residences within a 100-kilometer radius. These initiatives are designed to bolster morale, foster work-life balance, and safeguard the Company's human capital.

Key Activities/Projects

- **BAM Blood Donation**

  In strategic partnership with the Faculty of Medicine Vajira Hospital, Navamindradhiraj University, BAM organizes quarterly blood donation drives and actively promotes the participation of executives, employees, and their families in social responsibility activities, fostering a culture of volunteerism in which a single blood donation can help support up to three patients. Beyond its social impact, regular blood donation every three months also supports healthy blood circulation and overall well-being.

- **Sports and Team-Building Activities and the Peer-to-Peer Support Program**

  To promote organizational unity, solidarity, and internal relations, as well as to enhance physical and mental well-being, BAM organized sports events between its regional branch offices and the head office. The activities included a charity auction of memorabilia donated by executives, with all proceeds contributed to the "Peer-to-Peer Support" program.

- **BAM Enhances Employee Quality of Life through Hospital Partnerships and Cashless Medical Treatment under the People Transformation Project**

Recognizing that employees are the “heart of the organization, BAM has partnered with a network of leading hospitals to comprehensively enhance the quality of life for its employees, while accelerating the development of employee potential and fostering appropriate career growth. The hospital partnership network has been extended to provincial locations with Company branches, ensuring accessible healthcare services for employees nationwide. In addition, the Company has established a partnership with King Chulalongkorn Memorial Hospital, Thai Red Cross Society, one of Thailand’s premier public hospitals.

- **BAM Blood Donation and Emergency Relief Support for Thai-Cambodian Border Communities**

Dr. Rak Vorrakitpokatorn, Chief Executive Officer of Bangkok Commercial Asset Management Public Company Limited (BAM), led executives, employees, customers, and the general public in humanitarian relief efforts to assist injured individuals and displaced communities along the Thai-Cambodian border. As part of this initiative, blood donations totaling over 49,000 cc were contributed to the Faculty of Medicine Vajira Hospital, Navamindradhiraj University (a branch of the National Blood Centre, Thai Red Cross Society). Additionally, BAM prepared and distributed emergency relief kits containing essential household items, rice, dry food, and medical supplies through the Relief and Community Health Bureau of the Thai Red Cross Society to alleviate the hardship of evacuees. Furthermore, BAM’s Nakhon Ratchasima office collaborated with the SaiDek Foundation (Helpline 1387) and the Strong Families Institute of Surin Province to provide essential supplies and toys to children in border shelters. These efforts were aimed at restoring morale and conveying care to help Thai communities overcome the crisis together.

Performance

- Maintain turnover rate for employees in key positions at **4.3%.**
- Achieved overall employee engagement level of **64%.**
- Implemented and monitored succession planning for **100%** of planned initiatives.
- Executed the **HR Master Plan.**

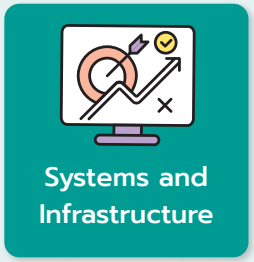
Building upon the results of the 2025 Employee Engagement Survey, BAM has translated key findings and recommendations into actionable projects designed to optimize operational performance. These initiatives are strategically categorized into three key dimensions as follows:

Operational Decision-Making Dimension

1. Improve work processes through Lean Process initiatives and enhance approval authority structures.
2. Establish clear Service Level Agreements (SLAs) at every operational stage to enhance overall efficiency and ensure organizational transparency.

Human Resource Management Dimension

1. Review and adjust workforce allocation to align with workload volumes, while developing Talent Management strategies to support the Company's business objectives.
2. Enhance employee welfare and benefits to attract and retain talent while improving the overall quality of life for the workforce.
3. Develop a robust Succession Planning framework to prepare for future retirements and ensure leadership continuity in organizational management.



Systems and Infrastructure Dimension

1. Leverage Information Technology to support operational processes, reduce processing time, and support company's objective in driving the organization towards future success.
2. Develop an agile benefits reimbursement system by simplifying procedures, reducing complexity, and utilizing technology to ensure convenience, speed, and responsiveness to employee needs.
3. Restructure the organization to improve effectiveness by clearly defining roles and reporting lines, promoting systematic workflows, and strengthening the capabilityto drive sustainable growth.

Standard Entry-Level Wage Compared to the Statutory Minimum Wage (202-1)

BAM ensures that all employee wages are no less than the legally mandated minimum wage and conducts regular wage reviews to ensure compliance with labor laws and relevant government standards. BAM's standard entry-level wage exceeds the statutory minimum wage, with a ratio of 1.78:1.

Fostering Labor Relations and Regulatory Compliance for Conflict Mitigation

BAM prioritizes relationship building and strict adherence to labor standards to mitigate organizational conflicts and minimize labor disputes. Management and the Human Resources Department are dedicated to implementing practices that promote fairness, transparency, and effective communication, including strictly complying with legally mandated labor standards. The Company ensures that its Work Rules and Regulations (Labor Standards) and Human Rights Policy are communicated to employees at all levels through established internal channels, including the Employee Handbook, orientation programs, and the corporate intranet. These efforts guarantee that all employees understand and strictly adhere to fair labor practices across the organization. Additionally, the Company's employee work regulations are prepared in Thai, which is appropriate and accessible for all employees,as the entire workforce consists of Thai nationals. This approach supports smooth operations and helps foster mutual satisfaction between both parties. Key approaches implemented include

1. establishing a clear and transparent internal communication system,
2. conducting fair performance evaluations and compensation management,
3. promoting an organizational culture based on mutual respect and dignity,
4. providing access to systematic mediation and negotiation processes,
5. developing leadership and people management skills, and
6. ensuring strict compliance with labor laws and international standards.

Consistent and diligent adherence to these practices enables BAM to maintain positive employee relations, minimize the risk of labor disputes, and ensure efficient and sustainable operations. In 2025 and throughout the past three consecutive years, there have been zero labor disputes and no recorded instances of non-compliance with labor laws or international labor standards (Laboure Standards Non-Compliance). Should any disputes arise, the Company has established an accessible grievance mechanism with clearly documented procedures for prevention, correction, and remediation. These processes are open, transparent, and designed to build confidence among employees and relevant stakeholders. The Company places strong emphasis on fostering a safe and inclusive working environment free from bullying or harassment in all forms.

Number of Labor Disputes and Cases of Non-Compliance with Labor Standards

Annual Data	2022	2023	2024	2025
Cases of Non-compliance with Labor Standards	None	None	None	None
Significant Labor Disputes	None	None	None	None

*Note: BAM has experienced zero significant labor disputes over the past three years.

In 2025, BAM recorded a total employee turnover of 98 individuals, representing 7.56% of the total workforce (inclusive of retirees). This indicates a decrease of 5.14% compared to the 2024 fiscal year. The primary reasons for employee separation are categorized as follows:

1) Retirement: 39 employees, representing 3.01% of total separations.
2) Voluntary Resignation: 58 employees, representing 4.47% of total separations.
3) Other Causes: 1 employee, representing 0.08% of total separations.

Currently, employee separation is primarily attributable to retirement, which may impact workforce planning and BAM's preparedness for employee transitions. Nevertheless, the Company has effectively managed this risk through the implementation of a comprehensive workforce management plan covering the recruitment and hiring process, employee development process, and employee retention process. This approach aims to maintain an appropriate balance among new hires, current employees, and departing employees, thereby ensuring suitable job assignments, workload distribution, and the provision of appropriate compensation and benefits. Additionally, the Company promotes employee well-being by implementing benefits management and retirement planning programs to strengthen employee engagement with the organization.

The Company supports employees' voluntary savings through participation in a provident fund to promote quality of life after retirement. As of year-end 2025, a total of 1,311 employees were active members of the Provident Fund. During the year, employee contributions amounted to THB 101.24 million, representing 53% of the total. Simultaneously, the Company's matching contributions totaled THB 89.42 million (47%), resulting in a cumulative fund contribution of THB 190.66 million for the fiscal year. The Company maintains adequate financial provisions for these obligations, without adversely affecting its overall cash flow. (201-3)

Employee/Entitlements/Welfare

- Life Insurance
- Medical Expenses (employee)
- Medical Expenses (spouse and children)
- Parental Leave for Childcare
- Children's Education Allowance
- Maternity Allowance
- Severance Pay or Retirement Benefits
- Provident Fund Contributions
- Employee Loan Program
- Funeral Assistance
- Hazard Allowance
- Overtime Pay and Holiday Compensation

Diversity and Equal Opportunity

BAM has established a framework of principles and operational guidelines on human rights, which are fundamental rights inherent to all individuals and are to be respected equally and without discrimination, regardless of origin, nationality, race, ethnicity, gender, skin color, religion, language, or social status. These principles serve as guidance for translating the Company's human rights policy into human resource management practices. Consequently, the Company has developed comprehensive guidelines focused on diversity management and the acceptance of individual differences within its human resource management framework.

BAM VOICES: Amplifying Every Perspective

BAM VOICES is an anonymous communication channel that allows employees to convey feedback, concerns, and suggestions directly to top management. The mechanism is designed to protect individuals who provide information or opinions and to promote open, safe, and constructive dialogue.

Flexible Benefits

BAM has introduced a preventive healthcare program under its flexible benefits framework, enabling employees to allocate medical expense allowances towards various health-related purposes, including sports equipment, health examinations, vaccinations, prescription eyewear, and fitness memberships. The program aims to promote employee well-being and respond to the varying health needs of a multigenerational workforce.

Basic Salary and Remuneration of Women and Men [405-2]

Operational Areas (Region)	Basic Salary and Remuneration		Ratio
	Men	Women	
Head Office	18,000.00	18,000.00	1:1
Regional Branch Offices	18,000.00	18,000.00	1:1

- **Stakeholder Engagement in Employee Welfare Management**

BAM's strategic approach to employee engagement centers on cultivating an inclusive workplace that prioritizes knowledge-sharing, collaborative decision-making, and the systematic enhancement of operational practices. To support this approach, the Company has provided multifaceted internal communication platforms that facilitate transparent dialogue, empowering employees to offer constructive feedback and share insights within an open organizational framework. These platforms include digital communication channels such as the corporate email system, Line: @B-Connect, BAM VOICES, employee surveys on various topics, and dedicated feedback channels. The Company ensures that employees are empowered to access and use these established communication channels freely.

Furthermore, the Company has implemented a reward system through the BAM Coin program, which serves as a supplementary form of recognition beyond verbal appreciation. The program also functions as a mechanism to encourage feedback between supervisor and subordinates, as well as between management and employees, thereby strengthening internal communication, mutual understanding, and workplace relationships. In addition, the Company supports employee participation in activities organized through various employee clubs, as well as involvement in organizational development initiatives and corporate social responsibility (CSR) projects that promote shared value between the Company and the community. These initiatives provide employees with opportunities to contribute positively to society and support national development.

- **Stakeholder Engagement in Talent Acquisition Operations**

BAM places importance on listening to the perspectives and needs of all stakeholder groups. As part of this approach, exit interviews are conducted with departing high-potential employees (Talent and Successors) to obtain in-depth insights into factors influencing employee turnover. Information gathered from these interviews provides valuable input for understanding internal factors that may affect employee decisions, including the working environment, work-life balance, career development opportunities, and existing employee benefits.

The insights obtained are systematically analyzed to support the continuous improvement of human resource management policies. The outcomes of the analysis are applied to strengthen recruitment and retention strategies aligned with the needs of key employee groups, with particular emphasis on the retention of high-performing talent. This includes the development of clear career progression pathways, enhancement of learning and training support programs, review and improvement of benefits tailored to target employee groups, and the expansion of opportunities for challenging assignments that support professional development.

To support the long-term resilience of its talent acquisition framework, the Company has strengthened collaboration with key external stakeholders, including academic institutions and reputable recruitment agencies. These partnerships focus on developing initiatives to enhance workforce capabilities through upskilling and reskilling, in alignment with labor market demands and the Company's long-term human capital strategy. Such collaborations aim to build a sustainable pipeline of high-potential talent who are well prepared to join the organization and develop their careers over time. These efforts reflect the Company's commitment to attracting qualified talent, supporting organizational growth, and promoting long-term sustainable development.

Future Management Approach

BAM is committed to driving sustainable organizational growth through the BAM Transformation: BAM X initiative, which comprises three key dimensions:

- Business Strategy
- Process and IT
- People

As part of this transformation, the Company has promoted the encouraging employees to adopt behaviors that support collective progress toward the future. In parallel, the Company has expanded its Core Competencies from "Corporate Ethics" to "Corporate Ethics and ESG Mindset" (Ethics and Social and Environmental Responsibility Awareness), emphasizing accountability toward society and the environment. This shift aims to support the development of business innovations that generate tangible social and environmental value, in alignment with the 5 Good principles, comprising: good for employees, good for shareholders, good for customers or debtors, good for society, and good for the nation.

In addition to its continued commitment to environmental initiatives, the Company places strong emphasis on developing a future-ready workforce capable of adapting to rapid global change. Accordingly, the Company has enhanced its Managerial Competencies from "Change Management" to "Change Management and Digital Transformation." Furthermore, a structured learning framework, Roadmap for Learning from Leaders, has been established to equip employees with essential skills and knowledge aligned with key digital-era trends, covering the following topics:

1. Transformation to Digital Era: Embracing Change and fostering an open mindset towards transformation.
2. Growth Hacking - TikTok Marketing Social Media Mega Trend: Leveraging social media megatrend as a key driver for the organization's transition towards digital platforms.
3. Productivity Hacking - Office365 & AI: Enhancing operational efficiency through the use of Office 365 and AI to reduce manual workloads. This represents the first step of Digitalization in Action, driven by BAM employees through hands-on learning and implementation, utilizing Office 365 and AI tools to develop practical work solutions.
4. BAMGO Life Hacking: Designing Your Work Life: Redesigning work and life balance to create a positive turning point in employee well-being, while preparing employees for the "BAM Hackathon: Ideating Innovation, Identifying Innovators" initiative, which focuses on innovation development and identifying internal innovators. This initiative encourages employees to improve their own work processes throughout 2024. In addition, the Company has strengthened Digital Literacy Skills through the Roadmap for Data Productivity, which enhances competencies in using information technology for data management and analysis (Data Analytics). This roadmap is delivered through a structured set of data-focused training programs (Data Series), comprising the following courses:
   (1) "Thinking Tools: Organizing and Presenting Data with Excel"
   (2) "Critical Thinking" Program
   (3) "Advanced Excel" Program
   (4) "Power BI Desktop for Business Analytics" Program and
   (5) "Data Storytelling" Program These programs are designed to develop future-ready BAM employees who can effectively and confidently leverage digital tools in real-world business contexts.

- Development Strategies Derived from Employee Engagement Surveys: Insights from engagement surveys are utilized to refine activities that promote employee participation and prioritize human resources as part of BAM's Annual Action Plan.

- Organizational Development Approaches: BAM advances organizational development through the application of relevant tools and principles, including Leadership Skill Development, Team Building Activities, Process Improvement, and effective Communication Mechanisms (such as Management Walk-Arounds and Town Hall meetings).

- BAM is expanding cooperation with universities in both Bangkok and provincial areas to create opportunities and generate employment at the local level. This initiative provides learning opportunities and internships, as well as career prospects within the organization, based on the "Job Creation for Local Communities" concept.

- Under the "Job Creation for Local Communities" framework, the Company seeks to enhance employment opportunities and skill development for the younger generation to prepare them for future labor market demands. BAM plans to strengthen partnerships with universities nationwide to offer Internship Programs and Student Capability Development Programs. These initiatives encourage youth to learn from real-world workplace experiences, develop professional skills, and enhance long-term employability, thereby contributing to the reduction of youth unemployment and the development of a high-quality workforce for the nation.

Section 5

Community Development and Sustainability Programs

148 Sustainability Initiatives

Community Development and Sustainability Programs

Sustainability Initiatives

BAM x Pankan: Share with Love, Support Education" Activity

Bangkok Commercial Asset Management Public Company Limited (BAM) organized a charitable initiative collecting donated items from employees and external contributors. The items were delivered to Pankan, a social enterprise, for resale, with all proceeds converted into educational scholarships for underprivileged children supported by the Yuvabadhana Foundation. The donation handover ceremony was attended by BAM's Chief Executive Officer, senior executives, and employees. The donated items were received by the Director of Pankan.

The "BAM x Pankan: Share with Love, Support Education" initiative ran from 11 February 2025 to 20 June 2025 as part of the Company's commitment to natural resource conservation and environmental sustainability. The program promoted efficient resource utilization and waste reduction by encouraging BAM's executives, employees, and customers to donate quality pre-loved items including clothing, bags, books, toys, dolls, electrical appliances, and jewelry. These donated items were provided through Pankan stores, with all proceeds directed to educational scholarships, enabling underprivileged children supported by the Yuvabadhana Foundation to continue their education.

BAM Partners with Haze Free and Huai Tong Community, Chiang Mai, to Promote Sustainable Smoke-Free Livelihoods

Bangkok Commercial Asset Management Public Company Limited (BAM), led by a Deputy Chief Executive Officer, Dr. Wuttiphan Tawantheang, along with senior executives and volunteer employees from its Northern Region offices, in collaboration with Haze Free Co., Ltd. and farmers from Huai Tong Village, Mae Win Subdistrict, Mae Wang District, Chiang Mai Province, participated in a reforestation initiative that formed part of a pilot project titled "Reforestation for Sustainable Smoke-Free Livelihoods." The project aimed to restore ecosystems by converting monoculture farmland into agroforestry systems, with the objectives of reducing haze pollution in Northern Thailand, decreasing forest burning, limiting chemical use, and promoting stable income generation for local farmers.

Spanning more than 7 rai, the pilot project featured a carefully designed mix of tree species: 50% fruit trees, 30% fast-growing species, and 20% high-value timber trees. Over 700 trees representing more than 13 species were planted, including avocado, mango, jackfruit, mangium, neem, teak, garjan (yang), and Siamese rosewood. The planting activities were carried out under the guidance of Ajarn Pongthip Tiangburanatham, Managing Director of Haze Free Co., Ltd., and Mr Samran Ratanachaiprasith, Village Head of Huai Tong, who served as local representative.

BAM Advances Tree Planting on NPA Properties Through "BAM CARE" Project, Creating Sustainable Green Spaces Across Three Provinces to Reinforce ESG Commitment

Bangkok Commercial Asset Management Public Company Limited (BAM), through the participation of its executives and volunteer employees, continues to advance its environmental commitment through the "BAM CARE" project. The initiative focuses on tree planting on non-performing asset (NPA) land with the objective of sustainable land rehabilitation while enhancing environmental quality and community well-being in the long term.

Initiated in 2025, the BAM CARE project selected pilot areas in Suphan Buri, Kalasin, and Sa Kaeo Provinces, covering a total area of 28 rai, for eucalyptus tree planting. The project was implemented in collaboration with the Forest Industry Organization. The initiative aims to reduce greenhouse gas emissions and mitigate global warming, while also serving as a model for tangible, environmentally beneficial development of BAM's NPA land. Beyond the creation of green spaces, BAM CARE also focuses on promoting livelihoods, generating income, and strengthening community engagement.

BAM's commitment to addressing environmental challenges and combating climate change, the BAM CARE initiative aligns with the United Nations Sustainable Development Goals (SDGs), including SDG 8 on promoting community employment through tree-planting activities, SDG 13 on climate action, SDG 15 on the sustainable use of terrestrial ecosystems, and SDG 17 on partnerships for sustainable development.

BAM Partners with Saidek 1387 (Childline Thailand Foundation) and Surin Strong Family Institute to Bring Smiles and Support to Children in Thai-Cambodian Border Communities

Bangkok Commercial Asset Management Public Company Limited (BAM), in collaboration with the Saidek 1387 (Childline Thailand Foundation) and the Strong Families Institute, visited a shelter in the Thai-Cambodian border vulnerable area to provide essential supplies to children in at-risk situations requiring special care. BAM donated essential items valued at THB 50,000 to support the emotional recovery of children affected by instability while promoting children's rights and dignity. The donations included toys, dolls, clothing, and daily necessities, helping create a warm and supportive environment for children at the shelter. This initiative reaffirms BAM's belief that every child deserves to grow up safely and be valued.

BAM Partners with Thai Volunteer Service Foundation (TVS) to Provide Eyeglasses to Elderly and Underprivileged Through "Giving Glasses, Giving Light" Project

Bangkok Commercial Asset Management Public Company Limited (BAM), represented by Ms. Vipasiri Saengwacharakul, Assistant Chief Executive Officer overseeing governance and sustainability (ESG), delivered 121 pairs of eyeglasses in good condition donated by the Company's directors, executives, employees, and customers to the Thai Volunteer Service Foundation on 19 December 2025. The eyeglasses will be distributed to elderly individuals and underprivileged communities.

BAM believes that vision extends beyond eyesight, it represents access to opportunity, learning, and quality of life. This eyeglass donation initiative reflects BAM's commitment to integrating social responsibility into its business operations under a sustainable development framework, with a focus on reducing inequality, creating equal opportunities, and demonstrating care for stakeholders at all levels. BAM recognizes that meaningful social development requires multi-sector collaboration and cannot be achieved by any single organization working in isolation. The Company values partnerships with civil society organizations that maintain close community connections, such as the Thai Volunteer Service Foundation

BAM remains steadfast in its commitment to advancing Thai society toward a stable and sustainable future. Through small acts of kindness and opportunity, the Company believes meaningful change can be achieved. BAM is confident that giving driven by sincere intention has the power to ignite hope and bring lasting joy to communities across the nation.

Section 6

About This Report

154 Report Scope

155 Sustainability Performance Data for the Year 2025

161 GRI Content Index

About This Report [2-3]

BAM has prepared this Sustainability Report for the year 2025 to present and communicate material sustainability issues to all stakeholder groups. The Report covers the Company's strategic framework, operational approaches, and sustainability performance across economic, governance, social, and environmental dimensions for the period from 1 January 2025 to 31 December 2025. The Company is committed to preparing sustainability reports on an annual basis. This report has been prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards, including sector-specific indicators applicable to financial services organizations.

BAM is committed to continuously improving the quality of its sustainability reporting to provide comprehensive disclosure of sustainability-related performance and to progressively expand the scope of reporting to better reflect its overall sustainability capabilities. This Sustainability Report has been reviewed and approved through a robust governance process, including presentation to the Sustainability Development Working Committee (ESG), the Corporate Governance for Sustainability Committee (CGS), and the Board of Directors. In accordance with the requirements of the Securities and Exchange Commission (SEC), a summary version of this Sustainability Report is disclosed in Form 56-1 One Report, Chapter 3: Driving Business Towards Sustainability. All information contained in this report has been reviewed and approved by the Board of Directors prior to public disclosure.

Report Scope [2-2]

Sustainability disclosures cover performance data from the Company's headquarters and branch networks. For comprehensive economic performance metrics and analysis, reference should be made to the 2025 Annual Report (Form 56-1 One Report).

Previous Report

2024 Sustainability Report (SD Report)

Contact Information

For further information or suggestions regarding this report, please contact:
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Website: https://www.bam.co.th

Sustainability Performance Data for the Year 2025

Environmental Sustainability Performance

Water Withdrawal [303-3]

Water Withdrawal (ML: megaliters)	2023	2024	2025
Water Withdrawal by Source			
Municipal Water Supply	25,470	25,746	26,816
Total Water Withdrawal			
Total Water Withdrawal	25,470	25,746	26,816

*Data covers head office operations only.

Waste Diverted for Recycling [306-4]

Waste Type (Kilogram : kg)	2023	2024	2025
General Paper	18,016.20	15,836.64	18,916.95
Plastic Bottles	627.10	1,011.14	488.10
PET Plastic Bottles	2,163.10	1,826.61	1,649.41
Food Waste	2,420.00	2,440.00	2,400.00
Total Waste	**27,087.41**	**25,204.64**	**23,454.46**

Waste Directed to Disposal [306-5]

Waste Type (Kilogram : kg)	2023	2024	2025
General Waste (Non-Hazardous Waste)	64,563.83	71,110.52	71,580.27
Hazardous Waste	68.29	259.06	204.91
Infectious Waste	6.60	33.50	38.50
Total Waste Directed to Disposal	**119,109.49**	**121,647.52**	**125,382.24**

Greenhouse Gas Emissions

GHG Emission	2023	2024	2025
	$tonCO_2e$	$tonCO_2e$	$tonCO_2e$
Scope 1 Direct GHG Emission	536	529	379.17
Scope 2 Indirect GHG Emission	895	947	996.30
Scope 3 Other Indirect GHG Emission	1,351	1,865	299.49
Catagory 3 Fuel - and Energy Related Activities	235	244	-
Catagory 7 Employee Commuting	1,116	1,621	-
Total Emission (1,2,3)	**2,782**	**3,341**	**1,674.96**

* Calculated using the location-based method.
* Note: Data for 2025 is currently under verification by an external expert.

Greenhouse Gas Emissions Intensity	2023	2024	2025
Greenhouse Gas Emissions Intensity Scope 1,2 and 3 Per Employee ($tonCO_2e$/person)	2.93	3.57	1.90
Number of Employees (persons) : Head Office Only	949	936	880

Energy Consumption within the Organization by Type [302-1]

Energy Type	Unit	Energy Consumption				
		2021	2022	2023	2024	2025
Fuel Energy	GJ	2,164.29	3,114.79	7,081.81	5,953.36	5,306.77
• Diesel	GJ	185.22	229.33	256.76	281.82	337.18
• Gasoline	GJ	1,979.06	2,885.45	6,825.05	5,671.54	4,969.59
Renewable Energy (Solar Energy)	GJ	134.34	339.19	355.72	342.21	331.49
Electricity	GJ	7,401.60	7,178.40	6,613.20	7,005.60	7,174.80
Total Energy Consumption	**GJ**	**9,700.23**	**10,632.38**	**14,050.73**	**13,301.17**	**12,813.06**
Energy Intensity from Fuel Consumption	GJ/m^2	0.048	0.068	0.155	0.0152	0.117
Energy Intensity from Electricity Consumption	GJ/m^2	0.163	0.158	0.145	0.0178	0.158
Total Energy Intensity	**GJ/m^2**	**0.210**	**0.226**	**0.300**	**0.490**	**0.275**
Operational Area	m^2	45,517.00	45,517.00	45,517.00	45,517.00	45,517.00

**Notes:
- 1 kilowatt-hour (kWh) of electricity = 0.0036 gigajoules (GJ); 1 liter of diesel fuel = 0.03642 GJ; 1 liter of gasoline = 0.03148 GJ. Conversion factors are sourced from the Department of Alternative Energy Development and Efficiency (DEDE), Ministry of Energy, Thailand. The total usable indoor building area for 2023 and 2024 was 392,739.6 m^2, excluding parking areas.
- Energy consumption data covers head office buildings only.

Energy Intensity [103-4]

Energy Intensity	2023	2024	2025
Energy Intensity per Employee (GJ/person)	14.81	14.21	14.56
Number of Employees (persons) : Head Office Only	949	936	880

Social and Human Rights Sustainability Data

Employee Data [2-7] [2-8]

Employee Data	Number of Employees		
	2023	2024	2025
Permanent Employees	1,286	1,291	1,290
By Gender			
• Male	563	563	555
• Female	723	728	735
By Location			
• Head Office	921	928	924
• Branch Offices	365	363	366
Temporary Employees	0	6	21
By Gender			
• Male	0	1	6
• Female	0	5	15
By Location			
• Head Office	0	0	21
• Branch Offices	0	6	0

Ratio of Entry-Level Wage to the Statutory Minimum Wage [202-1]

Ratio of Entry-Level Wage to the Statutory Minimum Wage	2023	2024	2025
Employees	1.76 : 1	1.76 : 1	1.78:1

*Note: In 2023-2024, BAM's standard entry-level wage was THB 600 per day, compared with the statutory minimum wage of THB 340.89 per day.
In 2025, BAM's standard entry-level wage remained at THB 600 per day, compared with the statutory minimum wage of THB 337.08 per day.

New Employee Hires [401-1]

New Employee Hires	Number of New Hires			New Hires Rate		
	2023	2024	2025	2023	2024	2025
New Employees Hires	129	155	94	10.03	12.01	7.25
By Age Group						
• < 30 years	99	112	75	7.70	8.68	5.78
• 30 - 50 years	30	42	19	2.33	3.25	1.46
• > 50 years	0	1	0	0	0.08	0
By Gender						
• Male	54	73	41	4.20	5.65	3.16
• Female	75	82	53	5.83	6.35	4.09

Employee Turnover [401-1]

Employee Turnover	Number of Turnover			Turnover Rate		
	2023	2024	2025	2023	2024	2025
Employees Who Left	71	122	98	5.52	9.45	7.56
By Age Group						
• < 30 years	31	60	24	2.41	4.65	1.85
• 30 - 50 years	36	51	27	2.80	3.95	2.08
• > 50 years	4	11	47	0.31	0.85	3.62
By Gender						
• Male	36	58	51	2.80	4.49	3.93
• Female	35	64	47	2.72	4.96	3.62

Work-Related Injuries [403-9]

Work-Related Employee Injuries	Rate		
	2023	2024	2025
Injury Rate (IR)	0.00	8.56	0.44
Lost Time Injury Rate (LTIR)	0.00	8.56	0.37
Lost Day Injury Rate (LDIR)	0.00	8.56	6.32
Occupational Disease Rate (ODR)	0.00	8.56	0.00

*Notes: Rates are calculated per 200,000 hours worked.

Average Training Hours per Employee per Year [404-1]

Average Training Hours per Employee per Year	2024	2025
Average Training Hours per Employee	42	41
Total Training Hours	54,470	54,453
By Gender		
• Male	37	41
• Female	47	41
By Employee Level		
• Senior Management	47	51
• Middle Management	44	36
• Operational Level	37	42

Percentage of Employees Receiving Performance Reviews [404-3]

Percentage of Employees Receiving Performance Reviews	2024		2025	
	KPI	Competency	KPI	Competency
	1,182	1,337	1,258	1,348
By Gender				
• Male	513	586	547	587
• Female	669	751	711	761
By Employee Level				
• Senior Management	5	5	6	6
• Middle Management	14	14	14	14
• Operational Level	40	37	39	39
• Manager	131	130	130	130
• Deputy Manager	114	114	121	121
• Officer Level7/Legal Officer Level 7 and Below	1,033	882	948	1,038

Board Diversity [405-1-a]

Board Diversity	2023	2024	2025
Percentage of Board Members by Gender			
• Male	81.82	63.64	72.73
• Female	18.18	36.36	27.27
Percentage of Board Members by Age Group			
• < 30 years	0	0	0
• 30 - 50 years	0	0	0
• > 50 years	100	100	100

Employee Diversity [405-1-b]

Employee Diversity	2023	2024	2025
Percentage of Employees in Each Employee Category, by Gender			
• Male	563	728	555
• Female	723	563	735
Percentage of Employees in Each Employee Category, by Age Group			
• < 30 years	313	329	310
• 30 - 50 years	584	596	611
• > 50 years	389	366	369

Economic and Governance Sustainability Data

Economic Value Generated and Distributed [201-1]

Economic Value Generated and Distributed	Amount (Baht)	
	2024	2025
Direct Economic Value Generated		
• Revenue	12,811.07	13,398.28
Direct Economic Value Distributed		
• Employee Wages and Benefits	1,226.21	1,258.67
Economic Value Retained (A-B)	**11,584.86**	**12,139.61**

Corruption Risk Assessment (CSA) [205-1]

Corruption Risk Assessment	2023	2024	2025
Number of Units Assessed for Corruption Risk	65	66	66
Percentage of Units Assessed	100%	100%	100%

Anti-Corruption Communication and Training [205-2]

Anti-Corruption Communication and Training	2024	2025
Anti-Corruption Policies and Procedures Communicated to:		
Board of Directors	12	16
Percentage of Board of Directors	100.00	100.00
Number of Employees	1,298	1,311
Percentage of Employees	100.00	100.00
Number of Suppliers	475	571
Percentage of Suppliers	100.00	100.00
Anti-Corruption Training Provided to:		
Board of Directors	18	16
Percentage of Board of Directors	100.00	100.00
Number of Employees	1,280	1,290
Percentage of Employees	100.00	100.00
Number of Suppliers	41	40
Percentage of Suppliers	66.13	64.52

Confirmed Incidents of Corruption and Actions Taken [205-3]

Confirmed Incidents of Corruption and Action Taken	2024	2025
Number of Confirmed Incidents of Corruption	0	0
• Number of Employee Disciplinary Cases	0	0
Legal Cases Related to Corruption	0	0

GRI Content Index

Statement of use	Bangkok Commercial Asset Management has reported in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	-

GRI STANDARD/ OTHER SOURCE	DISCLOSURE		LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	SDG LINKAGE TO DISCLOSURE
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
General Disclosures								
GRI 2: General Disclosures 2021	2-1	Organizational details	5	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	154					
	2-3	Reporting period, frequency and contact point	154					
	2-4	Restatements of information	No any restatements					
	2-5	External assurance	No external assurances					
	2-6	Activities, value chain and other business relationships	8-11, 40					
	2-7	Employees	158					SDG8, SDG10
	2-8	Workers who are not employees	158					SDG8
	2-9	Governance structure and composition	16-17, 21					SDG5, SDG16

GRI STANDARD/ OTHER SOURCE	DISCLOSURE		LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	SDG LINKAGE TO DISCLOSURE
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
	2-10	Nomination and selection of the highest governance body	56-1 One Report 3.3: Nomination and Appointment of Directors and the Chair of the Board					SDG5, SDG16
	2-11	Chair of the highest governance body	56-1 One Report: Board of Directors					SDG16
	2-12	Role of the highest governance body in overseeing the management of impacts	17-18					SDG16
	2-13	Delegation of responsibility for managing impacts	17-18					
	2-14	Role of the highest governance body in sustainability reporting	38, 50					
	2-15	Conflicts of interest	28-29					SDG16
	2-16	Communication of critical concerns	20					
	2-17	Collective knowledge of the highest governance body	22-26					
	2-18	Evaluation of the performance of the highest governance body	27					
	2-19	Remuneration policies	AR - Guideline 3.4 Directors' remuneration, Top executive remuneration policy					

GRI STANDARD/ OTHER SOURCE	DISCLOSURE		LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	SDG LINKAGE TO DISCLOSURE
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
	2-20	Process to determine remuneration	AR - The Nomination and Remuneration Committee					
	2-21	Annual total compensation ratio	-	All Disclosures under 2-21	Confidential	The confidential information is 'Annual total compensation for the organization's highest paid-individual'		
	2-22	Statement on sustainable development strategy	2-3					
	2-23	Policy commitments	16, 28					SDG16
	2-24	Embedding policy commitments	-		Not Available	This information will be disclosed in the next period.		
	2-25	Processes to remediate negative impacts	19-20					
	2-26	Mechanisms for seeking advice and raising concerns	20					SDG16
	2-27	Compliance with laws and regulations	56-1 One Report: Legal disputes					
	2-28	Membership associations	37					
	2-29	Approach to stakeholder engagement	41-47					

GRI STANDARD/ OTHER SOURCE	DISCLOSURE		LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	SDG LINKAGE TO DISCLOSURE
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
	2-30	Collective bargaining agreements	-		Not Available	This information will be disclosed in the next period.		SDG8
Material Topics								
GRI 3: Material Topics 2021	3-1	Process to determine material topics	49	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	49-50					
Access to Products and Services and Financial Literacy								
GRI 3: Material Topics 2021	3-3	Management of material topics	56-58					
Enhancing Customer Experience								
GRI 3: Material Topics 2021	3-3	Management of material topics	59-61					
Digital Innovation								
GRI 3: Material Topics 2021	3-3	Management of material topics	61-64					
Sustainable Supply Chain Management								
GRI 3: Material Topics 2021	3-3	Management of material topics	65-69					
ESG Risk Management and Crisis Management								
GRI 3: Material Topics 2021	3-3	Management of material topics	70-84					
Data Privacy and Cybersecurity								
GRI 3: Material Topics 2021	3-3	Management of material topics	96-107					

GRI STANDARD/ OTHER SOURCE	DISCLOSURE		LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	SDG LINKAGE TO DISCLOSURE
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	101					
Diversity, Equity and Inclusion								
GRI 3: Material Topics 2021	3-3	Management of material topics	108-119					
GRI 405: Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	159-160					SDG5, SDG8
	405-2	Ratio of basic salary and remuneration of women to men	145					SDG5, SDG8, SDG10
Succession Planning, Talent Attraction, Retention, Development, and Satisfaction								
GRI 3: Material Topics 2021	3-3	Management of material topics	128-146					
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	158					SDG5, SDG8, SDG10
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	159					SDG4, SDG5, SDG8, SDG10
	404-2	Programs for upgrading employee skills and transition assistance programs	129-133					SDG8

We would like to ask for your participation in Bangkok Commercial Asset Management Public Company Limited's servey on the Sustainability Report 2025.

Thank you for your cooperation. Your comments are very helpful and essential to further improve Sustainability operations and update the sustainability report of Bangkok Commercial Asset Management Public Company Limited.

Sustainability Report 2025

Bangkok Commercial Asset Management Public Company Limited