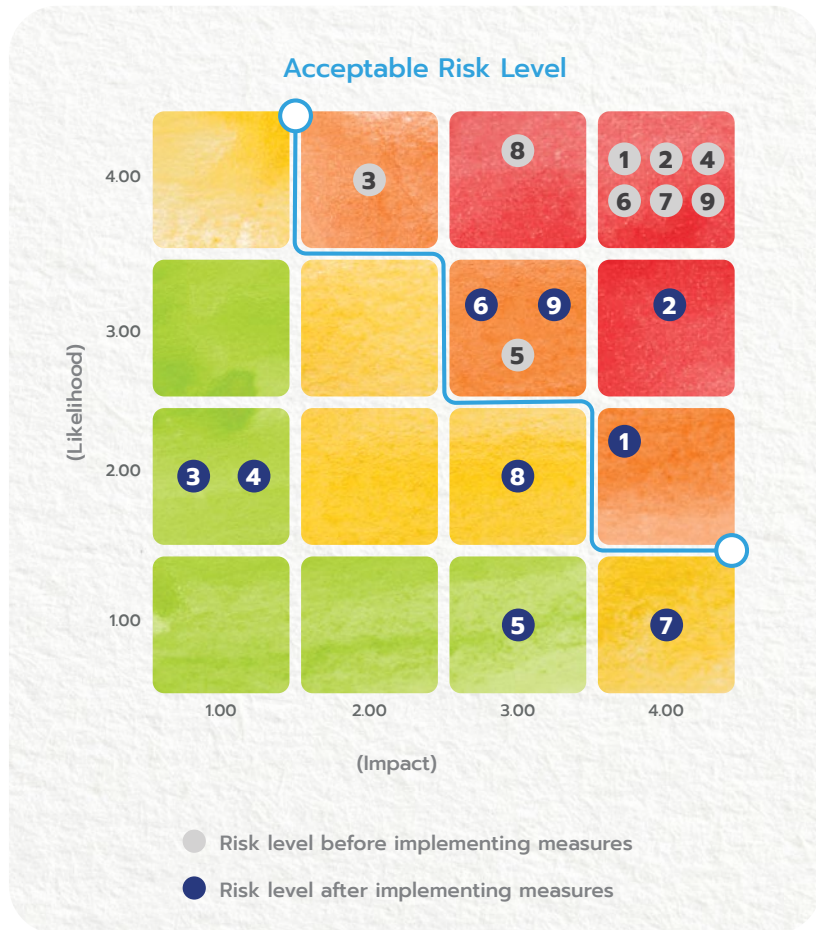




Business Risk Factors and Risk Management (GRI 2-25)

In 2025, the Company collected risk issues from business groups and support units, selecting key risk issues using acceptable risk criteria and grouping risk issues with similar causes or impacts to ensure effectiveness and efficiency in setting risk management measures. The key risk issues for 2025 were summarized as 10 main issues and four newly emerged risks, as shown in the table.

Key Risk Prioritization for 2025



Risk Criteria

		Level 1	Level 2	Level 3	Level 4
Impact	Financial	X < 10% of EBITDA target	10% ≤ X < 15% of EBITDA target	15% ≤ X < 20% of EBITDA target	X ≥ 20% of EBITDA target
	Likelihood	Probability	X < 20%	20% ≤ X < 40%	40% ≤ X < 80%
	Frequency	Has occurred at least once in 4 years	Has occurred at least once in 2 years	Has occurred in every year	Has occurred at least 2 times a year

Risk Appetite

Risk Levels	Criteria	Description/Management
Low	Acceptable	Acceptable risk level without any further action
Medium		Acceptable risk level but must set measures to control and prevent the risk
High	Unacceptable	Unacceptable risk level must manage the risk to reduce it to an acceptable level
Very High		Unacceptable risk levels must be addressed immediately to reduce the risk to an acceptable level.



Key Risk Issues	Root Causes of Risk			Nature of Risk					Key Risk Indicators (KRIs)	Risk Targets 2025	Risk Management Results 2025
	Risks from the Company's Business Processes	Risks from Stakeholders in the Business Value Chain	Risks from the Environment and Uncontrollable External Factors	Strategic and Business Operation Risks	Management and Operational Risks	Financial Risks	Regulatory Risks	Environmental, Social, Corporate Governance, and Climate Change Risks			
1. Risk from the project management which may not go as planned	●	●		●	●	●			Risk Index decreased after the implementation of risk management measures.	Decreased from "Very High" level.	🎯 The risk level has decreased to the "High" level.
2. Risk from the nature of the business, resulting in revenue uncertainty.		●	●	●	●	●			Risk Index decreased after the implementation of risk management measures.	Decreased from "Very High" level.	⊖ The risk level remains at the "Very High" level.
3. Risk from some subsidiaries having sources of funds that are not consistent with the business plan	●		●	●		●			Risk Index decreased after the implementation of risk management measures.	Decreased from "High" level.	🎯 The risk level has decreased to the "Low" level.
4. Risk from an extended collection period beyond the normal timeframe.	●	●	●	●		●			Risk Index decreased after the implementation of risk management measures.	Decreased from "Very High" level.	🎯 The risk level has decreased to the "Low" level.
5. Risks from Trading SBG that still rely on niche products	●	●		●	●	●			Risk Index decreased after the implementation of risk management measures.	Decreased from "High" level.	🎯 The risk level has decreased to the "Low" level.
6. Risks from some departments with unclear core business issues	●			●	●				Risk Index decreased after the implementation of risk management measures.	Decreased from "Very High" level.	🎯 The risk level has decreased to the "High" level.
7. Technology disruption	●		●	●	●				Risk Index decreased after the implementation of risk management measures.	Decreased from "Very High" level.	🎯 The risk level has decreased to the "Moderate" level.
8. Risk related to terms, regulations, requirements, and conditions for project bidding submissions.	●		●	●	●	●	●	●	Risk Index decreased after the implementation of risk management measures.	Decreased from "Very High" level.	🎯 The risk level has decreased to the "Moderate" level.
9. Human resources risk.		●		●	●	●		●	Risk Index decreased after the implementation of risk management measures.	Decreased from "Very High" level.	🎯 The risk level has decreased to the "High" level.



Key Risk Issues	Root Causes of Risk			Nature of Risk					Key Risk Indicators (KRIs)	Risk Targets 2025	Risk Management Results 2025
	Risks from the Company's Business Processes	Risks from Stakeholders in the Business Value Chain	Risks from the Environment and Uncontrollable External Factors	Strategic and Business Operation Risks	Management and Operational Risks	Financial Risks	Regulatory Risks	Environmental, Social, Corporate Governance, and Climate Change Risks			
10. Cybersecurity risk.	•		•	•	•	•	•	•		As this is a newly emerging risk during the year, no risk scoring assessment has yet been conducted.	As this is a newly emerging risk during the year, no risk scoring assessment has yet been conducted.
Emerging Risks											
11. Risk from climate change due to greenhouse gas emission	•	•	•	•	•	•	•	•	Preparation of the Carbon Footprint of Organization report.	The Carbon Footprint of Organization report, verified by an external assurance body.	🎯 Obtained external verification for the Carbon Footprint of Organization report for the 2025 reporting year.
									Reduction in greenhouse gas emissions.	Greenhouse gas emissions in Scope 1 and Scope 2 decreased by 10% from the 2024 base year.	📉 Reduced Scope 1 and Scope 2 greenhouse gas emissions by 170 tCO ₂ e, equivalent to a 9.47% reduction.



Key Risk Issues	Root Causes of Risk			Nature of Risk					Key Risk Indicators (KRIs)	Risk Targets 2025	Risk Management Results 2025
	Risks from the Company's Business Processes	Risks from Stakeholders in the Business Value Chain	Risks from the Environment and Uncontrollable External Factors	Strategic and Business Operation Risks	Management and Operational Risks	Financial Risks	Regulatory Risks	Environmental, Social, Corporate Governance, and Climate Change Risks			
12. Risks from stricter sustainability disclosures		•	•				•	•	N/A	Prepared for disclosure in accordance with IFRS standards.	<ul style="list-style-type: none"> - Studied information related to IFRS standards. - Developed and enhanced the capabilities of relevant personnel. - Established an implementation plan and presented it to the Executive Board to prepare for disclosure requirements.
13. Risks from geopolitical conflicts			•	•	•	•		•	N/A		Manage the supply chain, especially critical tier-1 suppliers who are acting as producers and distributors of raw materials and equipment, balance inventory with customer supply and consumer demand, manage project costs and regularly assess project risks, including foreign exchange and business liquidity management, to mitigate impacts from these risks.
14. Risks from the utilization of Artificial Intelligence (AI)	•			•	•	•		•	N/A	Establishment of policies and a governance framework for the use of AI technology.	<ul style="list-style-type: none"> - Reviewed cybersecurity policies and measures, and implemented additional information security protection systems. - Established the Artificial Intelligence Governance and Usage Management Policy.

Details, explanation of possible impacts, risk management plans and performance can be read in the 2025 Annual Report in Section 2.2 Risk Factors on Business Operations of the Group and Risk Management (pages 75-79)



Emerging Risks (GRI 2-25)

Emerging Risk

Risk Management



Risk from climate change due to greenhouse gas emissions

Consumers are increasingly aware of environmental impacts and the concept of sustainability. Business partners have implemented control measures, management practices, or conditions as part of their business operations, which can affect the purchasing decisions of customers and partners, or may influence the Company's selection for projects, business opportunities, competitiveness, image, and reputation. It may also impact the Company's ability to generate future profits. Failure of measures to mitigate the effects of climate change may affect business continuity, disrupt the supply chain and transportation, impact employees' livelihoods and occupational health, and economic stability - potentially leading to severe financial damage.



- Monitor the situation, assess risks and opportunities related to significant climate change impacts, including both Transition Risk and Physical Risk, in order to develop preventive measures and prepare for potential scenarios periodically.
- Provide organizational greenhouse gas emissions reporting to identify the amount of emissions generated from various organizational activities. This data can be used to effectively plan targeted reductions in emissions and minimize environmental impact. It also serves to communicate externally, meeting the demands of customers in the supply chain who seek environmentally responsible products or partners, and to prepare for compliance with future legal measures and regulations.
- Carry out environmental activities to support greenhouse gas emission reduction. The Company has set a target to reduce greenhouse gas emissions by 20% (compared to the base year) by 2030 by :
 - Increasing the proportion of renewable energy use and supporting renewable energy adoption by installing solar power generation systems (Solar Rooftop).
 - Reducing the amount of landfill waste, promoting efficient resource usage, and separating waste for recycling processes.



Risks from stricter sustainability disclosures

The Company may face risks from stricter domestic and international sustainability disclosure standards and requirements. These standards require listed companies to disclose information on sustainability and climate change risks. Adaptation to these standards is essential for enhancing the credibility of access to funding, building stakeholder confidence, maintaining competitiveness, and the right to operate the business. If the information disclosed is incomplete or inaccurate, or delayed, it may affect stakeholder confidence. Additionally, actions to enhance the level of sustainability disclosures in accordance with these standards may increase expenses and operating costs, including the need to improve work processes, preparation of data collection systems, and human resource management and development.

However, the organization's adaptation to lead to the correct and complete disclosure process is considered as a business opportunity that will help the organization assess its competitiveness, define strategies, and serve as a key tool to drive business towards sustainable growth in the future.

- Closely follow up on the information on sustainability disclosure standards and define the enforcement period.
- Support the training of personnel on reporting requirements and standards, and regularly participate in surveys by regulatory authorities and related agencies.
- Bring the issues of sustainability disclosure to be discussed at the Board of Directors and Executive Board meetings periodically.



Emerging Risk

Risk Management



Risk from geopolitical conflicts

Geopolitical conflicts may escalate into new dimensions of competition, such as competition or rivalry in technology, energy, or trade through various protectionist measures, leading to economic separation and shifts in global production chains, resource shortages, and labor displacement or shortages. There is a possibility that it could cause the Company’s revenue to fall short of its targets.

- Establish strategies and response approaches to reduce impact, including efficient supply chain management, inventory management, project cost management, regular project risk assessment, as well as exchange rate management and business liquidity management.



Risk from the utilization of Artificial Intelligence (AI)

Currently, Artificial Intelligence (AI) is widely used in business operations for management and decision-making purposes, aiming to enhance work efficiency - particularly in complex tasks or those requiring large-scale data processing - while also providing speed, accuracy, cost reduction, minimized errors, and safety. AI is also used for personal work purposes, such as language translation, information search, synthesis, and data analysis.

- Include AI-related business risk issues in the organization’s risk management planning.
- Comply with policies and practices for the use of information technology.
- Develop response and contingency plans for cyber threats and conduct risk assessments of equipment and information systems.

The Risk Management Working Group has summarized the performance results according to the risk management plan for the year 2025 to report to the Company’s Board of Directors through the Risk Management Committee at the Board of Directors Meeting No. 7/2025 held on 23 December 2025.

