



SMART AND SUSTAINABLE GROWTH

Sustainability Report 2023



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**Sustainability continues to
redefine business strategy
and decision - making on
our new investment.**

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Prayudh Mahagitsiri
Honorary Chairman

Message from Chairman and President & Chief Executive Officer



Dear Shareholders,

Ensuring the well-being and quality of life of future generations remains a key commitment for TTA, and the measures we have implemented during the past year clearly reflect our prioritization of the need to safeguard our environment for our collective futures.

Sustainability Development

In the context of fostering a sustainable international shipping industry, the European Union (EU) aims to achieve climate neutrality by 2050. This objective is central to the European Green Deal and aligns with the EU's commitment to global climate action under the Paris Agreement. As an intermediate step towards the 2050 target, the EU has established the objective of reducing greenhouse gas (GHG) emissions by at least 55 percent by 2030.

In July 2023, Member States of the International Maritime Organization (IMO), the global regulatory body for shipping, adopted the Revised Greenhouse Gas (GHG) Strategy that sets a sectoral target of net-zero emissions by or around 2050. This is not only a crucial step for shipping, a sector that is excluded from the Paris Agreement, but for the international climate collaboration and the global economy.

Importantly, the Revised Strategy does not only set a 2050 target, it also sets indicative emission reduction targets for 2030 (20 percent emissions reduction, striving for 30 percent) and 2040 (70 percent emissions reduction, striving for 80 percent), taking all greenhouse gas emissions from the full life cycle, i.e., from production to the combustion of fuels, into account. These targets combined set a clear pathway for the industry and provide a signal that immediate action is needed—2030 is just around the corner.

TTA has proactively accelerated the implementation of policies and regulatory compliance standards in response to these goals. We are committed to meeting these targets by adapting our strategy and refining our business operations to address these challenges, thereby enhancing our competitiveness and sustainability for the benefit of all our employees, business partners, shareholders and all group of stakeholders. For this reason, TTA joined the Thailand Business Council for Sustainable Development (TBCSD) since 2021 with the goal of supporting environmentally-friendly business practices to achieve a low-carbon society.

In addition, TTA strives to comply with all applicable regulations and integrate environmental, social, and governance and

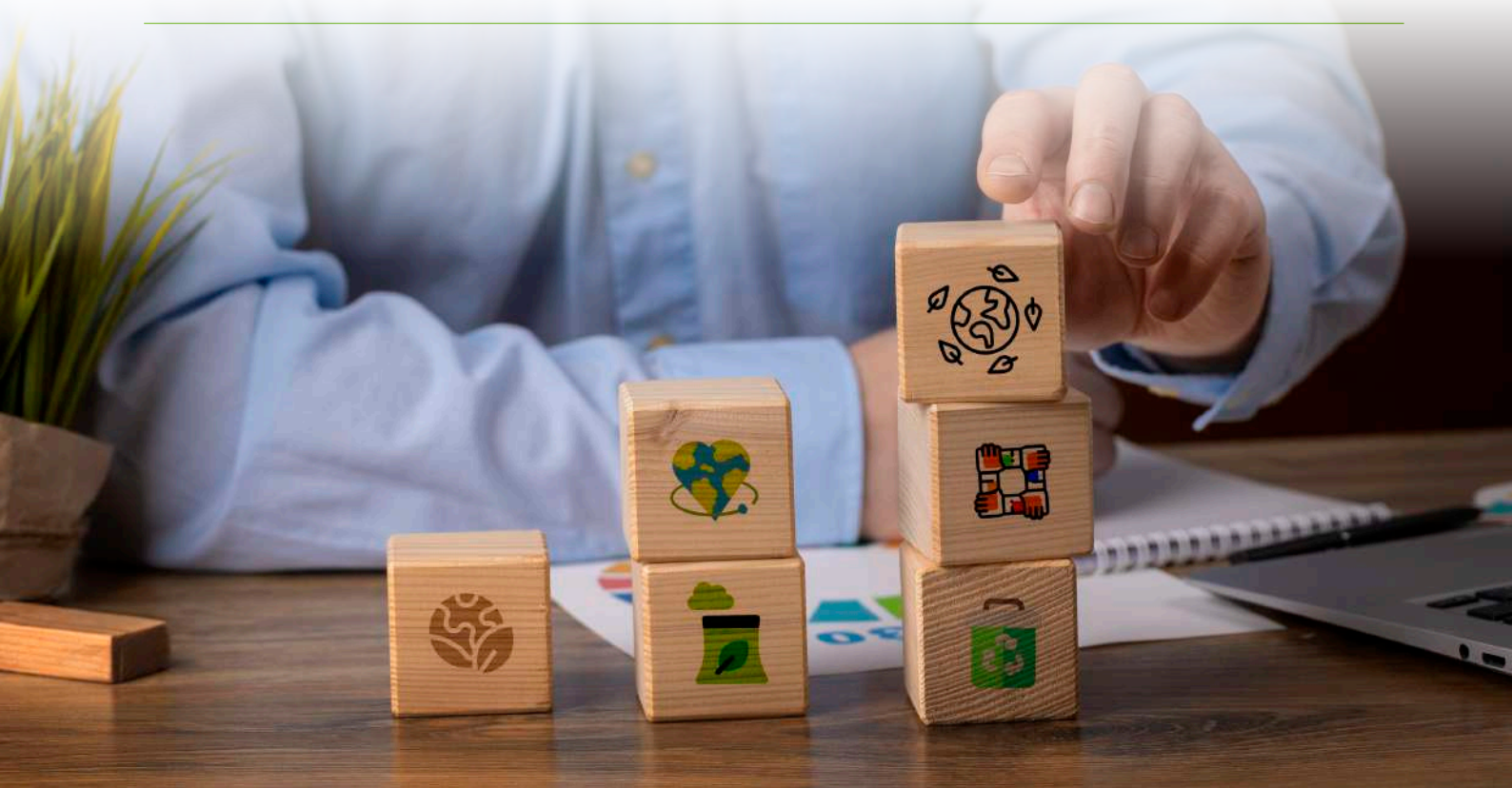
economic (ESG) principles into our business practices to foster stable and sustainable growth across all dimensions. Firstly, our core business operations are geared towards expansion through the enhancement of competitiveness via the development of value-added goods and services. Secondly, we continuously explore new investment opportunities to ensure informed decision-making aligned with future trends and market demands. Thirdly, we prioritize the conservation of natural resources to ensure sustainability for the benefit of future generations.

Our Shipping Group and Offshore Services Group diligently adhere to the MARPOL 2023 guidelines, the International Maritime Organization (IMO) 2023 requirements and Ballast Water Management regulations.

Various initiatives aimed at reducing environmental impact and accomplishing greenhouse gas reduction have been implemented. These efforts include 1) modernizing the vessel fleets, which leads to improvements in vessel performance, 2) employing state-of-the-art technologies to reduce the carbon footprint from operations and reduce the discharge of wastewater into the sea and 3) conducting a careful management of fuel consumption to improve voyage efficiency.

Furthermore, smart growth and sustainability approaches become key factors in making new investment decisions. TTA has penetrated into green businesses such as solar rooftop, electric motorcycles, and electric boats since then.

In terms of social impact, TTA places a strong emphasis on employee health and safety initiatives, as well as human rights and community relations. Our employees are covered by an occupational health and safety management system based on legal requirements and recognized standards guidelines. TTA maintains a zero-tolerance policy towards workplace harassment, discrimination, and bullying. Moreover, giving back to society and communities is inherent in our mission statement.



Therefore, TTA is pleased to announce that it has been selected as one of the 170 Thai listed companies to be included in the Stock Exchange of Thailand's Thailand Sustainability Investment (THSI or ESG ratings), with "AA" rating for the second consecutive year. This recognition underscores TTA's unwavering commitment to advancing its Environmental, Social, and Governance and Economic (ESG) practices.

Additionally, TTA has achieved an "Excellent" CG score, equivalent to "5 stars," in the 2023 Corporate Governance Report of Thai Listed Companies (CGR) for an impressive five consecutive years. This accolade, based on a survey conducted by the Thai Institute of Directors Association (IOD) in collaboration with the Stock Exchange of Thailand,

underlines TTA's dedication to maintaining exemplary corporate governance standards.

Lastly, on behalf of the Board of Directors, we extend our heartfelt appreciation to the management team and employees whose dedication has propelled TTA through yet another significant challenge. We also express our sincere gratitude to our shareholders, business partners, and all groups of stakeholders for their continued trust and collaborative efforts in exploring solutions and creating sustainable benefits for our world. TTA remains steadfast in our mission to contribute to a cleaner and healthier environment for future generations.

Mr. Prasert Bunsumpun
Chairman of the Board of Directors

Mr. Chalermchai Mahagitsiri
President & Chief Executive Officer

Driving Business for Sustainability

TTA Group or the Group strives to achieve sustainable business growth and be able to adapt for future changes, while delivering the maximum value for its shareholders constantly through strategic investments with a balanced portfolio, diversified both locally and internationally. The Company has developed a clear framework for investment consideration, business management, and expansion in the portfolio. Currently, there are 5 main business segments in the Company's investment portfolio, including Shipping, Offshore Services, Agrochemical, Food and Beverage, and Other Investment, including importation of coals and water resources management. The Group conducts its operations with all 3 dimensions of sustainable development in mind, namely environment, social, and governance and economic. The Group will add value to the economic section by becoming the most trusted Asian investment group, while reducing the negative impacts of business operations on society and environment by taking into account the expectation and delivery of good experience continuously to all groups of stakeholders. Moreover, the Group also focuses on reducing potential impacts on natural resources and environment from business operations, driving the organization towards sustainable growth.



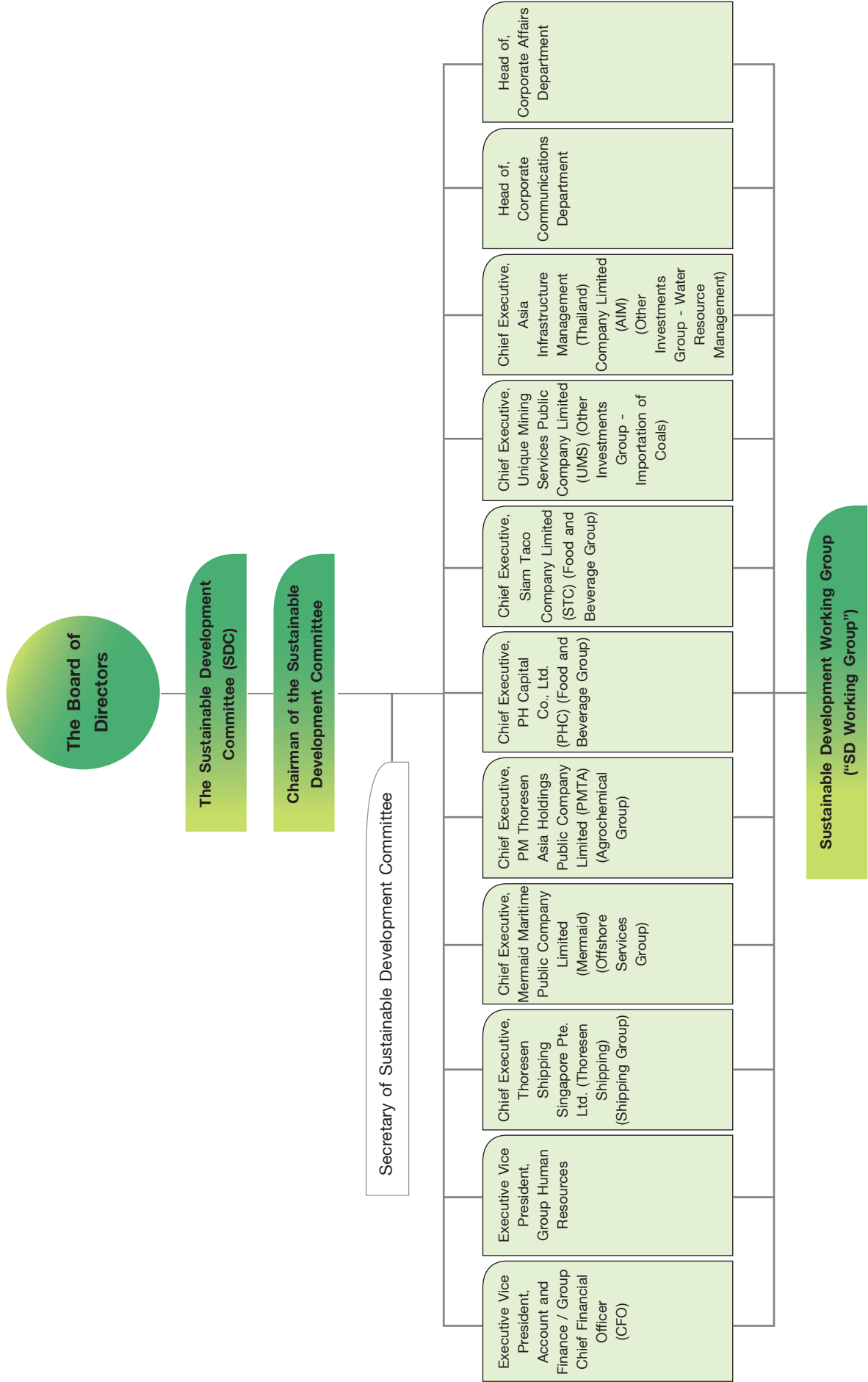
Sustainability Policy, Strategy, and Operational Framework

Establishment of the Sustainable Development Committee^(2-12,2-13)

The Board of Directors approved the appointment of the Sustainable Development Committee (SDC) and its Charter. The SDC consists of a Board member chairing the committee, and executive members from each business unit and related departments of the Company. The role and responsibilities of the SDC committee towards the Group include establishing the sustainable development framework such as formulating the policies and strategies, driving forth sustainability plans to be aligned with business operations in terms of environment, society, and governance and economic, as well as monitoring climate change. The committee aims to create value for all groups of stakeholders while encouraging action as well as internal and external collaboration under the sustainable development framework. Moreover, the SDC must continuously report the progress of its operations to the Board of Directors.

The SDC appointed the Sustainable Development Working Group, which consists of representatives from each business unit, to ensure the implementation of sustainable development mandate throughout the organization and alignment with sustainable development policies and strategies established by the SDC.

Sustainable Development Governance Structure⁽²⁻⁹⁾



Sustainable Development Policy^(2-23,2-24)

With the strong determination to be the most trusted Asian investment group while consistently and constantly delivering an enhanced experience to all groups of stakeholders for sustainable development, TTA must develop the organization with social and environmental responsibility in mind by encouraging personnel across the organization to recognize the value and significance of various activities that demonstrate the responsibility towards environment and society, and operating in accordance with the established vision and mission. TTA will operate the business ethically and responsibly and comply with relevant laws and regulations. Therefore, to build stakeholder confidence and trust, the Board of Directors has established a Sustainable Development Policy as a framework for operating within TTA group with 3 principles as detailed below:



Access full details of the Sustainable Development Policy at
<https://www.thoresen.com/storage/download/corporate-documents/20221220-tta-sustainable-development-policy-en.pdf>

Environment

The Company focuses on environmental sustainability by promoting natural resource conservation, efficient usage of resources, and energy management. It contributes to restoring, preventing, and reducing the amount of pollution, waste, and effluent management. It consequently reduces the effects of global warming on business operations, with extension to environmental assessments in the value chain. The Company enhances cooperation with the community for a sustainable environment management and strictly complies with environmental laws.

Social

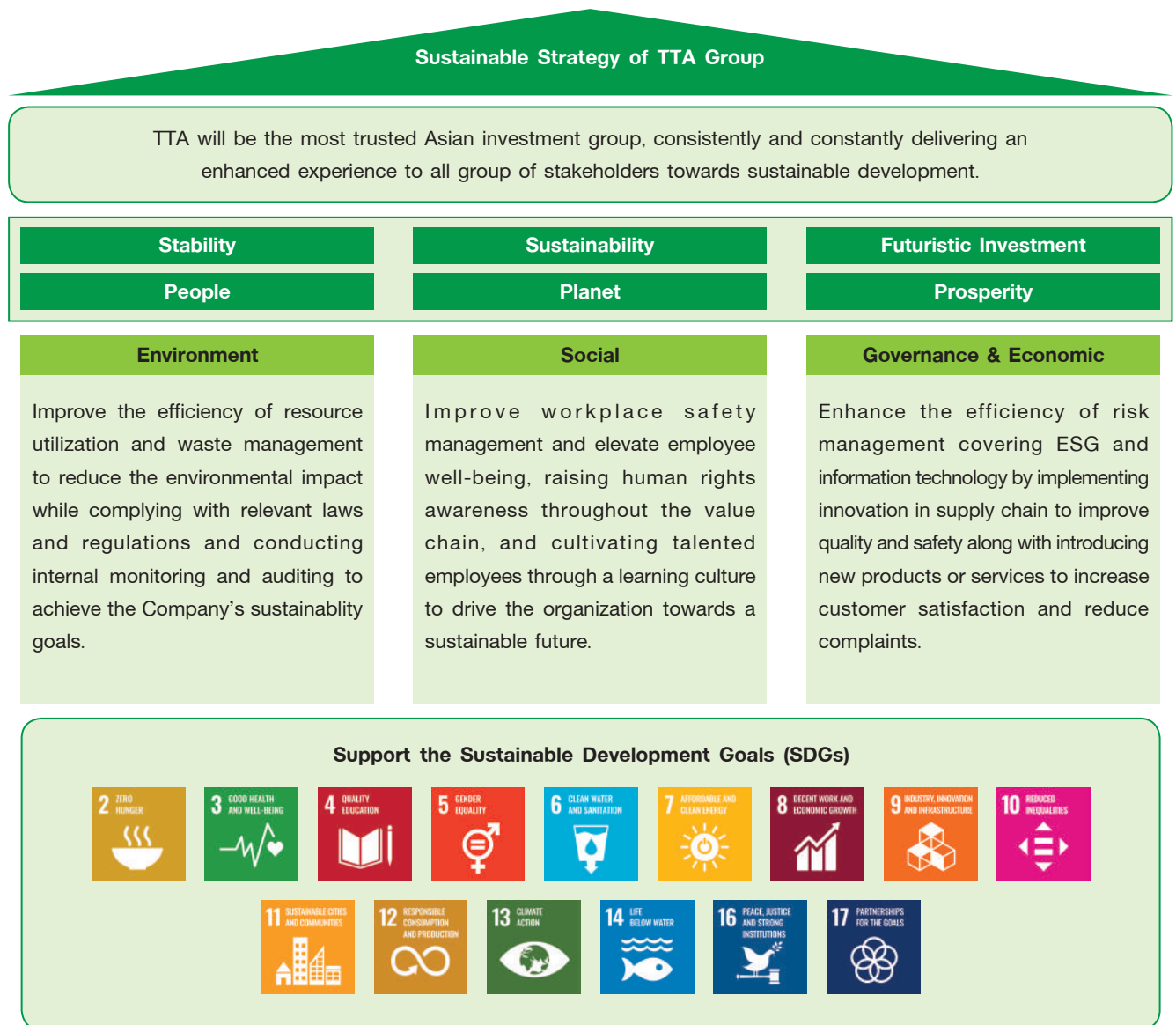
The Company values and gives precedence to human rights and non-discriminatory practices across the Group. It emphasizes the equal and fair treatment of employees by adhering to the principles of labor law and employment ethics while encouraging good health and workplace safety, providing development of skills and knowledge, and enhancing the quality of life of employees. The Company dissents all forms of corruption and adheres to responsibility and accountability to customers and all groups of stakeholders. The integrity of information security and data privacy of customers shall be maintained. Customer data shall not be used for personal or any other purposes without permission. The Company provides stakeholders access to technology and information in all circumstances, which helps create shared values between business sectors and society in several ways to promote community and social development for sustainable growth.

Governance and Economic

The Company adheres to the principles of good governance in accordance with Good Corporate Governance Policy, Code of Business Conduct, and risk management principles, including investment in new businesses, in accordance with relevant laws and regulations. The Company promotes action against corruption and bribery while ensuring transparency and traceability and supporting fair trade. Furthermore, it endorses long-term value creation through technological innovations, working processes, and business models to meet the demand of customers and stakeholders, and subsequently promotes collaboration with suppliers and business partners for sustainable growth.

Sustainable Strategy and Operational Framework⁽²⁻²²⁾

The SDC endorses a sustainable business development strategy according to vision, goals, and values of the organization. The SDC also defines the direction of operations to support the Sustainable Development Goals (SDGs) of the United Nations, which is reflected in 3 dimensions of sustainability, namely environment, social, and governance and economic. The sustainability strategy that the Group has developed will align with all the material topics which will help to define a clear framework for the business of the Group and its affiliates. In this regard, establishing a strategic framework will serve as a model for sustainable management practices to support the Group’s determination towards continuous and sustainable business growth. Moreover, it will assist the Group to build and maintain good relationships with stakeholders, communities, and society by reducing negative impacts of business operations on society and environment while increasing positive value for stakeholders throughout business processes.










This sustainable development strategy can also be developed to align with organizational strategy for business operations in the aspects of Stability, Sustainability, Futuristic Investment, People, Planet, and Prosperity. The strategy can create long-term value and growth with a focus on creating sustainable growth for all sectors by considering the development of human resources, engagement with communities and society, and awareness of natural resource and environmental conservation in all dimensions of the business operations while promoting good governance and integrated stakeholder management. The Group believes that this framework will be a key element to support its business management to move towards achieving the target more accurately and rapidly.












Commitment to Sustainable Development⁽²⁻²²⁾

The Group is committed to operating the business for consistent and sustainable growth in order to add value for stakeholders, communities, society, and environment throughout business operations with a Sustainability Operational Framework that covers environmental, social, and governance and economic dimensions in accordance with sustainability material topics. The Group has aligned business operations in each aspect deemed significant with the Sustainable Development Goals of the United Nations. From a total of 17 SDGs, 14 goals are relevant to the Group’s material topics. In 2023, targets were established within specific operations in accordance with material topics as well as future operational objectives. The Group’s Sustainability Operational Framework is outlined in the 2023 Group Material Sustainability topics table.






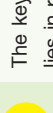





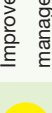
Sustainability Material Topics 2023 ^(2-25,3-3)

Material Topics	SDGs Goals	Boundaries of Impacts Scope of Internal / External Impact	Materiality in Business Operations	Management Approaches	Targets	Performance	Reporting Topics
Energy Efficiency		 	<p>TTA Group is aware of the importance of electricity in operations, and thus focuses on operational efficiency as well as mitigating environmental impacts through process optimization to preserve energy, et cetera.</p>	<ul style="list-style-type: none"> Comply with the environmental management policy and framework. Comply with laws, rules and regulations related to the environment. Invest in renewable energy. 	<ul style="list-style-type: none"> TTA aims to reduce electricity usage by 2 percent from the previous year. 	<ul style="list-style-type: none"> Achieving targets, TTA used 736,344 kilowatt-hours of electricity, a decrease of 10.92 percent from 2022. 	<ul style="list-style-type: none"> Energy Efficiency
Water Management	 	 	<p>TTA Group is aware of responsible business operations to minimize environmental impact from water consumption, both in the maritime industry and in the office.</p>	<ul style="list-style-type: none"> Comply with local and international laws and regulations. Thoresen Shipping established a Technical Department to manage water and wastewater in accordance with the requirements of the International Maritime Organization and devised a suitable operating plan. Enhance working process and management to minimize environmental impact. 	<ul style="list-style-type: none"> TTA aims to reduce water consumption in the main office by at least 5 percent from the previous year. PHC sets a short-term goal to ensure that the standard of water quality inspection is maintained at no less than 95 percent of the total number of branches that have been inspected (every branch). 	<ul style="list-style-type: none"> Achieving targets, TTA used 1,842 cubic meters of water, a slight decrease from 2022 by 14.37 percent, and saved THB 6,180 on water bill. PHC was able to maintain the standard of water quality inspection at 95 percent of the total number of branches that have been inspected (every branch). 	<ul style="list-style-type: none"> Water Management

Material Topics	SDGs Goals	Boundaries of Impacts / Scope of Internal / External Impact	Materiality in Business Operations	Management Approaches	Targets	Performance	Reporting Topics
GHG Emissions and Climate Change Strategy	  	 	<p>Climate change affects business operations; the Company is committed to raising awareness about greenhouse gas emissions to reduce operational impact, while devising strategies to address climate-related risks and meet the expectations of other stakeholders.</p>	<ul style="list-style-type: none"> Establish short- and long-term Climate Strategy to manage climate change and address climate-related risks and opportunities. 	<ul style="list-style-type: none"> Thoresen Shipping aims to reduce carbon dioxide emission by approximately 5 percent within 2023, and by 2 percent within 2024 and 2025 each. 	<ul style="list-style-type: none"> The Company was able to reduce carbon dioxide emission by 11 percent, from 340,487 tCO₂ in 2022 to 303,009 tCO₂ in 2023. 	<ul style="list-style-type: none"> GHG Emissions and Climate Change Strategy
Waste Management	   	 	<p>TTA Group is aware of the importance of waste management in business operations, as it reduces the risk of wasting resources in production, minimizes environmental impact, and lowers waste disposal cost.</p>	<ul style="list-style-type: none"> Apply the concept of the circular economy to business operations. Implement the 5Rs across the value chain. 	<ul style="list-style-type: none"> TTA sets a target to reduce the use of non-hazardous waste (paper) by 5 percent from the previous year. 	<ul style="list-style-type: none"> The volume of TTA's non-hazardous waste (paper) orders stood at 1,510 kilograms, a decrease by 3.5 percent from 2022. 	<ul style="list-style-type: none"> Waste Management

Material Topics	SDGs Goals	Boundaries of impacts Scope of Internal / External Impact	Materiality in Business Operations	Management Approaches	Targets	Performance	Reporting Topics
Human Rights Due Diligence	 	 	<p>TTA Group is aware that respect for human rights is an ultimate corporate responsibility as business operations are concerned with employees, customers, suppliers, and other parties. The Company operates in line with the United Nations Guiding Principles on Business and Human Rights.</p>	<ul style="list-style-type: none"> The Board of Directors considers, reviews, and supervises the implementation of human rights due diligence process and human rights policies. Conduct a comprehensive assessment on human rights risks to improve a risk register. 	<ul style="list-style-type: none"> TTA targets that 70 percent of employees receive human rights and labor practices training. 	<ul style="list-style-type: none"> 72 percent of TTA employees participated in the human rights and labor practices training. 	<ul style="list-style-type: none"> Human Rights Due Diligence
Occupation Health and Safety	  	 	<p>One of the business goals is to minimize risk and damage in the operation by complying with occupational health and safety laws and related standards, which also helps building the trust among employees and contractors, as well as other stakeholders.</p>	<ul style="list-style-type: none"> TTA Group realizes the importance of safety by nature of work, which covers physical and mental health for both employees and contractors. Create safety culture throughout the organization through training and communication. Promote occupational health and safety in life and property of employees. 	<ul style="list-style-type: none"> TTA aims to reduce the Lost Time Injury (LTIFR) to zero 	<ul style="list-style-type: none"> TTA's LTIFR was zero 	<ul style="list-style-type: none"> Occupation Health and Safety

Material Topics	SDGs Goals	Boundaries of Impacts Scope of Internal / External Impact	Materiality in Business Operations	Management Approaches	Targets	Performance	Reporting Topics
Human Capital Development	     	 	<p>As employees are the key to organizational success, the Company depends on its ability to attract and retain high-potential employees. TTA Group strives to develop competencies and skills of personnel and promote the quality of life and well-being based on human and labor rights.</p>	<ul style="list-style-type: none"> Retain talents and offer equal opportunities for career advancements to enhance sense of organizational commitment among employees. Promote the quality of life and well-being of employees based on equality, fairness, and human rights. 	<ul style="list-style-type: none"> TTA aims to provide 5 hours of employee training per person per year. TTA aims for all employees to undergo performance evaluation through the MAX Performance Plan project. 	<ul style="list-style-type: none"> The number of employee training hours was 6.87 hours per person per year. 100 percent of employees who participated in the MAX Performance Plan project have undergone performance evaluation. 	<ul style="list-style-type: none"> Human Capital Development
Product and Service Safety	 	 	<p>Delivery of standardized products and safe services to build customer trust and retain a regular customer base while attracting new customer base in the future.</p>	<ul style="list-style-type: none"> PHC established a Quality Assurance Department to ensure that all branches of its restaurant meet the franchisor's requirements and comply with food safety standards. In the event of customer complaints, the cause will be analyzed and corrected, and measures will be taken in collaboration with the Quality Assurance Department to prevent recurrence. 	<ul style="list-style-type: none"> PHC aims for 100 percent of its employees and suppliers to receive a training on food quality and safety. 	<ul style="list-style-type: none"> 100 percent of PHC employees and suppliers completed the food quality and safety training. 	<ul style="list-style-type: none"> Quality and Safety of Products and Services

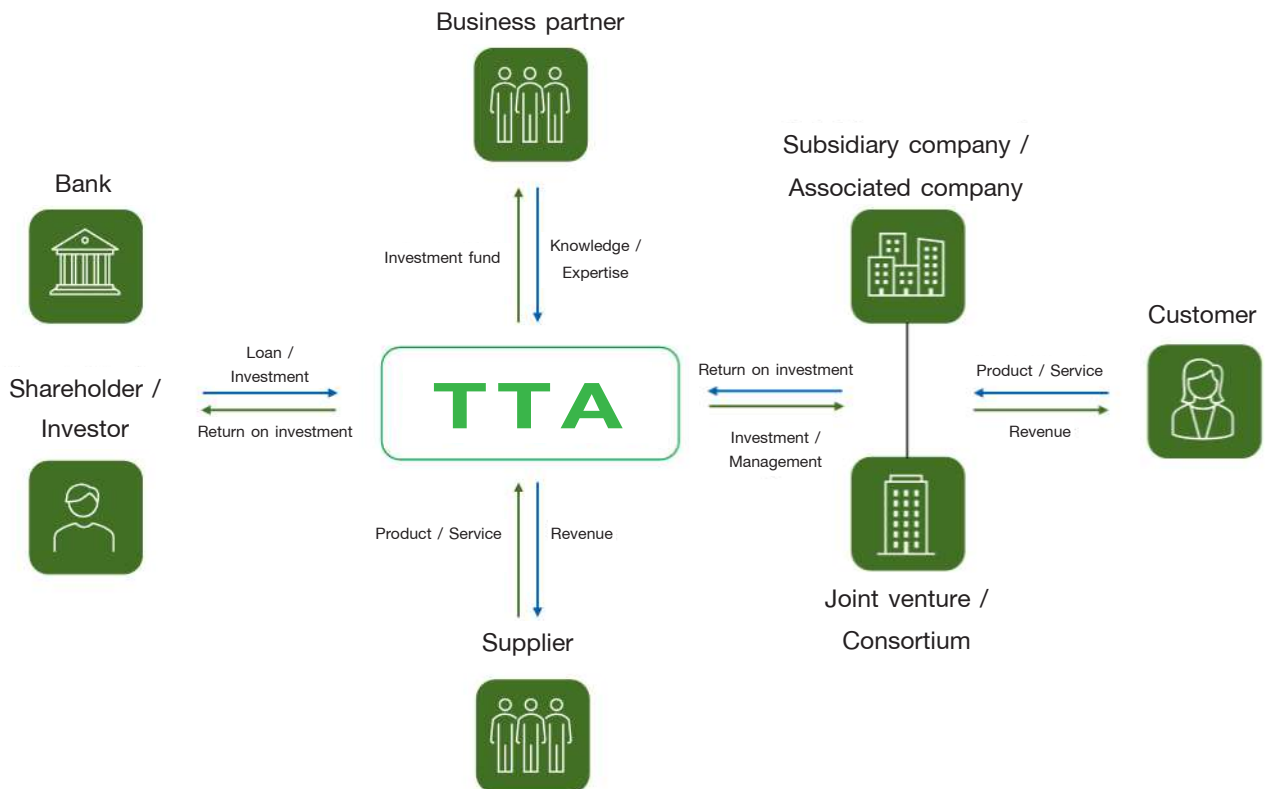
Material Topics	SDGs Goals	Boundaries of impacts Scope of Internal / External Impact	Materiality in Business Operations	Management Approaches	Targets	Performance	Reporting Topics
Customer Relationship Management/ Service Quality and Complaint Management	 	 	<p>The key to business success lies in recognizing the importance of customers as the core of operations. Thus, prioritizing customer needs, satisfaction, and trust is crucial in driving continuous business growth and expansion.</p>	<ul style="list-style-type: none"> PHC leverages technology in the analysis of personalized data to create sales promotions that are appropriate and tailored to the needs of each customer group. PHC enhances their service quality management by delivering products and services that meet the standards of each business group within a suitable timeframe, with the aim of maintaining product and service quality while reducing potential complaints. 	<ul style="list-style-type: none"> PHC aims to achieve an overall customer satisfaction rating of 83 percent. PHC aims to resolve all reported customer complaints. 	<ul style="list-style-type: none"> PHC has received an overall customer satisfaction rating of 81.4 percent based on customer evaluations. PHC was able to resolve all reported complaints with a 100 percent success rate. 	<ul style="list-style-type: none"> Customer Relationship and Complaint Management
Value Chain Management	    	 	<p>Improve value chain management by preventing and reducing risks in the environment, social, and governance and economic aspects that might affect the Group's image and operations, along with increasing new business opportunities throughout the value chain.</p>	<ul style="list-style-type: none"> The Company established a "Supplier Code of Conduct" covering guidelines for the sustainability operations of suppliers, selection criteria, and supplier segmentation. 	<ul style="list-style-type: none"> TTA aims for over 50 percent acknowledgement rate of the Supplier Code of Conduct among its suppliers. 	<ul style="list-style-type: none"> 52.94 percent of TTA suppliers acknowledged the Supplier Code of Conduct. 	<ul style="list-style-type: none"> Value Chain Management

Material Topics	SDGs Goals	Boundaries of Impacts Scope of Internal / External Impact	Materiality in Business Operations	Management Approaches	Targets	Performance	Reporting Topics
Cyber Security and Data Privacy	 	 	Optimizing cybersecurity to increase customer confidence over privacy and security to reduce the potential impact on reputation and the cost of operational errors is the Company's top priority.	<ul style="list-style-type: none"> Improve cybersecurity capabilities to protect personal data by monitoring, analyzing, and evaluating threats. Establish the Information and Cyber Security Management Policy. Increase knowledge and understanding of cybersecurity among directors, executives, and employees. Conduct Phishing E-mail tests. 	<ul style="list-style-type: none"> None of TTA employees falls victim to phishing emails within two years of the project. 	<ul style="list-style-type: none"> 16 TTA employees have failed (fallen victim to) the first Phishing E-mail test in 2023. 	<ul style="list-style-type: none"> Cyber Security and Data Privacy
Research and Innovation Development	     	 	Innovation development is essential in increasing competitiveness, differentiating from competitors, and promoting sustainable development by allowing equal opportunities for invention and innovation.	<ul style="list-style-type: none"> Implement new technologies and innovations in business operations to encourage development of new products and enhance operational efficiency. Promote innovation in collaboration with other organizations to bring more innovations to life. Organize activities to promote innovation through employee engagement. 	<ul style="list-style-type: none"> TTA increases investment in research and innovation from the previous year. 	<ul style="list-style-type: none"> TTA increased investment in research and innovation compared to the previous year, such as the electric motorcycle brand P80 Go. 	<ul style="list-style-type: none"> Research and Innovation Development

Material Topics	SDGs Goals	Boundaries of Impacts Scope of Internal / External Impact	Materiality in Business Operations	Management Approaches	Targets	Performance	Reporting Topics
Enterprise Risk and Crisis Management	 	 	<p>Emerging risks might have impacts on business operations. Therefore, risk management strategies are an essential component of corporate governance to help the organization operate sustainably and generate returns at an appropriate risk level.</p>	<ul style="list-style-type: none"> The Company established the Risk Management Committee to consider and develop a risk management policy and framework while ensuring compliance across departments in the Group. The Company has cultivated a culture that encourages employees to be aware of operational risks and manage risks appropriately. 	<ul style="list-style-type: none"> TTA aims for 70 percent of employees to receive a training on risk management. 	<ul style="list-style-type: none"> 72 percent of TTA employees completed the risk management training. 	<ul style="list-style-type: none"> Enterprise Risk and Crisis Management

Impact Management on Stakeholders in the Value Chain

TTA's Value Chain



The Group's Stakeholder Identification⁽²⁻²⁹⁾

The Group's operations demonstrate the Group's relationship with various groups of stakeholders along with the value chain that is consistent with business operations. The Group collects data and analyzes stakeholder relationships to identify stakeholder characteristics and determine an implementation plan and approach with stakeholders, including setting up a channel for opinions hearing to understand the needs and expectations of the stakeholders. The Group can bring the opinions of stakeholders to develop and improve the Group's operations to reduce negative impacts and improve the Group's image. In this regard, the Group classifies the stakeholders into 2 categories as follows:



- **Primary Stakeholders**

Primary Stakeholders are groups of people who gain benefits from or are affected directly by the Group's business operations. They consist of shareholders, investors, customers, employees, suppliers, financial supporters, and communities in the area where the business operations of the Group are carried out.



- **Secondary Stakeholders**

Secondary Stakeholders are groups of people who gain benefits from or are affected indirectly by the Group's business operations. They include investment analysts, public sectors, and mass media.

Stakeholders Engagement Process

There are 3 steps of Stakeholders Engagement Process as described below:

1. Stakeholder identification and prioritization by considering 2 criteria:
 - Group of stakeholders who depend on the Group's operations.
 - Influence of stakeholder groups on the Group's operations.
2. Important involvement procedure with stakeholders:
 - Determine the department responsible for engaging with each group of stakeholders. For example, the Corporate Human Resource Department will engage with the employee, while the Corporate Affairs Department and Investor Relations Department will take care of the shareholders/investors, and the Sales Department will engage with customers.
 - Explore stakeholders' needs and expectations systematically by communicating and organizing participatory activities to identify issues that stakeholders are interested in and expect those issues to be addressed effectively.
 - Gather information about the needs and expectations of stakeholders.
3. Analysis and selection of materiality

The Sustainable Development Committee and the Sustainable Development Working Group analyze stakeholders' needs and expectations and select material topics that are consistent with the risk and opportunity impacts. In addition, these topics must be aligned with the corporate's policies and goals.

Stakeholders Relationships⁽²⁻²⁹⁾

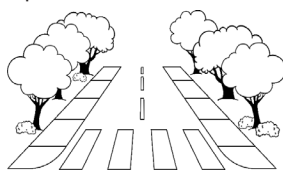
The foundation of good corporate governance is the development and maintenance of positive relationships between the Group and its stakeholders, which improves the Group's operations

as a result of an analysis of stakeholders' expectations and needs. It is an important part of supporting the Group's operations to achieve the Group's goals and to encourage business sustainable business development. Therefore, effective stakeholder relationship management is a crucial factor in raising stable growth, reducing risks from any issues that can disrupt the business operation, and creating balanced mutual benefits with all groups of stakeholders.

The Group is aware of the relationship with all groups of stakeholders and commits to building trust and association with all groups of stakeholders. The Group intends to constantly deliver the best experience by applying stakeholder engagement performance when developing the Group strategic plan to prioritize the risk and impact that might affect stakeholders. The Group also encourages the participation of stakeholders through business activities and other communication channels. To prevent the risk arising from stakeholders, the Group develops the preventive plan, which includes the monitoring, measuring, and reporting of the Group's performance for the continuous improvement of positive relationship with stakeholder, trust building, and sustainable business development.

Stakeholder Engagement Policy and Practices

The Board of Directors adheres in conducting Group's businesses with integrity and transparency, as well as having roles and responsibilities toward society by valuing the rights of all stakeholders in the Group, whether internal or external. The Board of Directors has established guidelines in the Code of Business Conduct for directors, executives, and employees to be transparent and fair to various stakeholders. The full Group's policy and guidelines of practices toward stakeholders are available on the Company's website. (<https://www.thoresen.com/en/corporate-governance/corporate-policy-documents>)



Stakeholder Engagement^(2-2B.2-30)

Regarding the classification of stakeholders, they can be prioritized based on their influence as follows:

Stakeholders	Targets	Engagement Channels and Building Relationships	Stakeholder Expectations/ Issues of Interest	Responses in 2023
Shareholders/ Investors	<ul style="list-style-type: none"> Regularly disclose updating material information about the Company Have transparent management, good corporate governance, and social and environmental responsibility Increase business competitiveness and operation direction Manage the short-term and long-term corporate risk 	<ul style="list-style-type: none"> Shareholders' Meeting at least once a year Business performance disclosure and communication via the Form 56-1 One Report and Sustainability Report Brief earnings report via Investor Relations Journal once a quarter Participation in the Stock Exchange of Thailand's Opportunity Day once a quarter Management discussion and analysis of the financial statements through the websites of the Company and the Stock Exchange of Thailand once a quarter Quarterly investors meetings Company visits Provision of communication channels e.g., the Company's website, E-mail, telephone, etc. Whistleblowing channels for complaints, opinions, and suggestions E-mail Mail Self-inform to Head of Internal Audit 	<ul style="list-style-type: none"> The Company's performance, business growth, and value addition from new investment Disclosure of the progress of Company's performance. Transparent management with good corporate governance principle Provision of good quality of products and services Environmental management and awareness of reducing global warming Business operation with responsibilities for environment, social, and governance and economic (ESG) in accordance with sustainable development guidelines Enhancement of value and safety of employees 	<ul style="list-style-type: none"> The Company disclosed business performance to all investors to present the overall operation and growth of the business. The Company disclosed periodic reports such as quarterly and annual financial report, Management Discussion and Analysis (MD&A), Financial Performance Reviewed (F45), and Form 56-1 One Report, etc. The Company disclosed non-periodic reports such as shareholders' meetings, asset acquisition and disposition, related party transaction and Company investment, etc.

Stakeholders	Targets	Engagement Channels and Building Relationships	Stakeholder Expectations/ Issues of Interest	Responses in 2023
Customers	<ul style="list-style-type: none"> Respond to customer demand in various dimensions, as well as developing products to meet the customers' needs Have channels for customers to make suggestions about products and services, as well as methods for obtaining advice, solutions, and complaints 	<ul style="list-style-type: none"> After-sales satisfaction assessment form Complaint, suggestion, and feedback channels from customers such as call center, e-mail, telephone, and the Company's website 	<ul style="list-style-type: none"> Quality of products and services Provide efficient and timely service Products and services that serve a need and are accessible to customers of all ages Business operation with responsibilities for environment, social, and governance and economic (ESG) in accordance with sustainable development guidelines Privacy and security of customers' data Information through social media Ability to solve problems in an appropriate and timely manner 	<ul style="list-style-type: none"> The company provided and communicated an after-sales satisfaction assessment to customers to continue improving the service quality. The company communicated several complaint channels to customers for receiving suggestions, and feedback along with efficient working team and timely resolution. The company has policy to maintain the quality and delivery products on time within brand "Pizza Hut". For food, the product will be delivered in thermally controlled bags to ensure that the product quality and taste remain high quality, when the product is delivered. The company has continuously researched and developed products under the "Pizza Hut" brand to ensure that the products distributed are safe and tasty in accordance with customers' needs.

Stakeholders	Targets	Engagement Channels and Building Relationships	Stakeholder Expectations/ Issues of Interest	Responses in 2023
Employees	<ul style="list-style-type: none"> Understand and meet employees' needs to create a happy workplace, and continuously promote skill and capacity development Communicate directions and disclose information on various operations to keep employees informed about the Company's business activities Provide fair compensation and benefits, including proper working conditions, occupational health, and safety in operations 	<ul style="list-style-type: none"> Communication through various channels and online systems within the Company. Employee satisfaction and engagement survey. Whistleblowing channels for complaints, opinions, and suggestions. E-mail Mail Self-inform to Head of Internal Audit Portal system, We-Connect Letter, E-mail, video clip, and employees' group chat. Annual party and annual trip for the employees of the Company and its subsidiaries MAX Evaluation 	<ul style="list-style-type: none"> Employee benefits and remuneration Employee Retention Competency development and Career advancement Gender equality Occupational health and safety workplace Good working environment and flexibility Transparent management with good corporate governance principle Business operation with responsibilities for environment, social, and governance and economic (ESG) in accordance with sustainable development guidelines 	<ul style="list-style-type: none"> The Company hired and compensated all employees fairly and without discrimination based on race, nationality, religion, sex, age, skin color, disability, financial status, or family lineage. The Company organized training courses relevant to the employees' positions and provided opportunities for career advancement and motivation through a comprehensive compensation package including salary, bonus, health insurance, welfare, a provident fund, overtime pay, increased vacation days, and rewards for loyal employees. The Company conducted an employee satisfaction engagement survey and applied to develop the operation to meet employees' needs. Activities to build organizational engagement

Stakeholders	Targets	Engagement Channels and Building Relationships	Stakeholder Expectations/ Issues of Interest	Responses in 2023
Suppliers	<ul style="list-style-type: none"> Enhance suppliers' operations to create value Support and improve supplier operations to enhance knowledge and achieve the highest level of productivity Take care of the environmental and safety conditions in supplier operations Support suppliers to have knowledge, understanding and skills for safe operations Operate with honesty, transparency, and integrity, provide high-quality products and services at reasonable prices, increase business competitiveness, and provide a direction for future business growth 	<ul style="list-style-type: none"> Supplier Registration The Company's media such as website and investor relations journal Whistleblowing channels for complaints, opinions, and suggestions E-mail Mail Self-inform to Head of Internal Audit Supplier Quality Assessment Form Annual seminar and meeting 	<ul style="list-style-type: none"> Developing and promoting products and services to enhance the health, nutrition, and well-being of consumers System implementation with a defined timeline to increase tracking efficiency Business operation with responsibilities for environment, social, and governance and economic (ESG) in accordance with sustainable development guidelines Activities that increase organizational engagement and foster a positive working environment 	<ul style="list-style-type: none"> The Company established a Supplier Code of Conduct to promote collaboration for improving and developing the environment and society. The Company communicated the Supplier Code of Conduct to suppliers for acknowledgment and compliance.
Financial Supporters	<ul style="list-style-type: none"> Regularly disclose an update on material information about the Company Have a transparent management and good corporate governance as well as have a social and environmental responsibility Increase business competitiveness and expand business direction Manage the short-term and long-term corporate risk 	<ul style="list-style-type: none"> Company visits Provision of communication channels e.g., the Company's website, E-mail, telephone, and etc. 	<ul style="list-style-type: none"> Business conduct with more responsibilities on environmental impacts 	<ul style="list-style-type: none"> The Company emphasized sustainability operations that consider impacts in all dimensions and the impacts of all stakeholders. The Company always updates the information on its website to communicate accurate and up-to-date information to financial supporters.

Stakeholders	Targets	Engagement Channels and Building Relationships	Stakeholder Expectations/ Issues of Interest	Responses in 2023
Community	<ul style="list-style-type: none"> Respect community rights and take care of the environment of the surrounding community Improve the quality of life and enhance the benefits and happiness of the community and society Disclose the Company's information and operating results accurately and in a timely manner Possess knowledge and understanding of the Company's operations 	<ul style="list-style-type: none"> Social and environmental activities Whistleblowing channels for complaints, opinions, and suggestions E-mail Mail Self-inform to Head of internal audit 	<ul style="list-style-type: none"> Innovation to promote sustainable community development Awareness of the environment and efficient resource utilization 	<ul style="list-style-type: none"> The Company was continuously arranging the CSR (Corporate Social Responsibility) after process and CSR in process activities for community. The Company has addressed social issues by developing the BUDDY THAI application to prevent violence and bullying in children.
Investment Analysts	<ul style="list-style-type: none"> Regularly update essential information about the Company's financial position Support information as required by investment analysts 	<ul style="list-style-type: none"> Quarterly analyst meetings Company visits Provision of communication channels e.g., the Company's website, E-mail, telephone, and etc. 	<ul style="list-style-type: none"> Disclosure of the Company's performance progress Transparent management with good corporate governance principle Business operation with responsibilities for environmental, social, and governance and economic (ESG) in accordance with sustainable development guidelines 	<ul style="list-style-type: none"> The Company constantly updated its website information to ensure that it is up-to-date and accurately communicates information to investment analysts. The Company has disclosed periodic reports such as quarterly and annual financial report, Management Discussion and Analysis (MD&A), Financial Performance Reviewed (F45), and Form 56-1 One Report, etc.

Stakeholders	Targets	Engagement Channels and Building Relationships	Stakeholder Expectations/ Issues of Interest	Responses in 2023
Public Sectors	<ul style="list-style-type: none"> • Be a good model to other companies in terms of transparent and excellent management • Collaborate with government agencies and present effective strategies towards sustainable development 	<ul style="list-style-type: none"> • Business performance disclosure and communication via the Form 56-1 One Report • Performance of Safety Officers report • Continuous communication through phone, E-mail, and the Company's website • Whistleblowing channels for complaints, opinions, and suggestions • E-mail • Mail • Self-inform to Head of Internal Audit 	<ul style="list-style-type: none"> • Support, promote, and develop the potential of people in society. 	<ul style="list-style-type: none"> • The Company constantly updated its website information to ensure that it is up-to-date and accurately communicates information to support public sectors. • The Company has disclosed business performance to present the overall operation and growth of the business. • The Company has disclosed periodic reports such as quarterly and annual financial report, Management Discussion and Analysis (MD&A), Financial Performance Reviewed (F45), and Form 56-1 One Report, etc. • The Company has complied with related laws, rules, and regulations.
Mass Media	<ul style="list-style-type: none"> • Regularly disclose an updating material information about the Company 	<ul style="list-style-type: none"> • Annual meeting of the Company • Provision of communication channels e.g., the Company's website, E-mail, telephone, articles, news, and etc. 	<ul style="list-style-type: none"> • Improve organizational processes to meet the current trend • Efficient communication 	<ul style="list-style-type: none"> • The Company constantly updated its website information to ensure that it is up-to-date and accurately communicates information to support mass media. • The Company has disclosed business performance to present the overall operation and growth of the business. • The Company has disclosed periodic reports such as quarterly and annual financial report, Management Discussion and Analysis (MD&A), Financial Performance Reviewed (F45), and Form 56-1 One Report, etc.

TTA Group's Sustainability Materiality Assessment^(2-14,3-1)

The Group has recognized the importance of the management approach being aligned with the material topics, which have been considered by both the Group and its stakeholders. These material topics are of significant interest and are expected to have better operations on that topic. Consequently, to review the importance of change in any topics of the Group's sustainability issues, a materiality assessment has been conducted by considering alignment with the Group's strategy, stakeholder expectations, and adherence to the Global Reporting Initiative (GRI) guidelines. The materiality assessment not only reflects the impact of the environment, social, and governance and economic dimension on the Group but also reflects stakeholders' influences on the decision-making throughout the business value chain, which will lead to effective business management. The materiality assessment is reported and approved by the Board of Directors. There are 4 main materiality assessment steps, which are shown below.

1 Materiality Identification

The Group researches, reviews, and analyzes sustainability issues related to business groups covering environment, social and governance and economic dimensions by considering international standards, requirements, sustainability practices, global sustainability trends, and the topics that industrial companies pay attention to the most, which are compatible with the context and actions of the organization's sustainability operation. Positive and negative effects, expectations, comments from stakeholders and their supporting information have also been considered. In 2023, the Group was able to identify a total of 14 materiality topics.

2 Materiality Prioritization

To identify material topics, follow the international reporting standards (GRI), and conducting materiality prioritization is considered as part of the materiality assessment process. There are 2 perspectives to be considered in prioritizing material topics: 1) opportunities and impacts on creating value for the Group, and 2) interest, perspectives, impacts, and importance to stakeholders. The Group has analyzed and prioritized material topics by asking all 9 groups of the stakeholders via online questionnaire, and the result of materiality prioritization in 2023 is shown in the Material Matrix figure below.

3 Materiality Validation

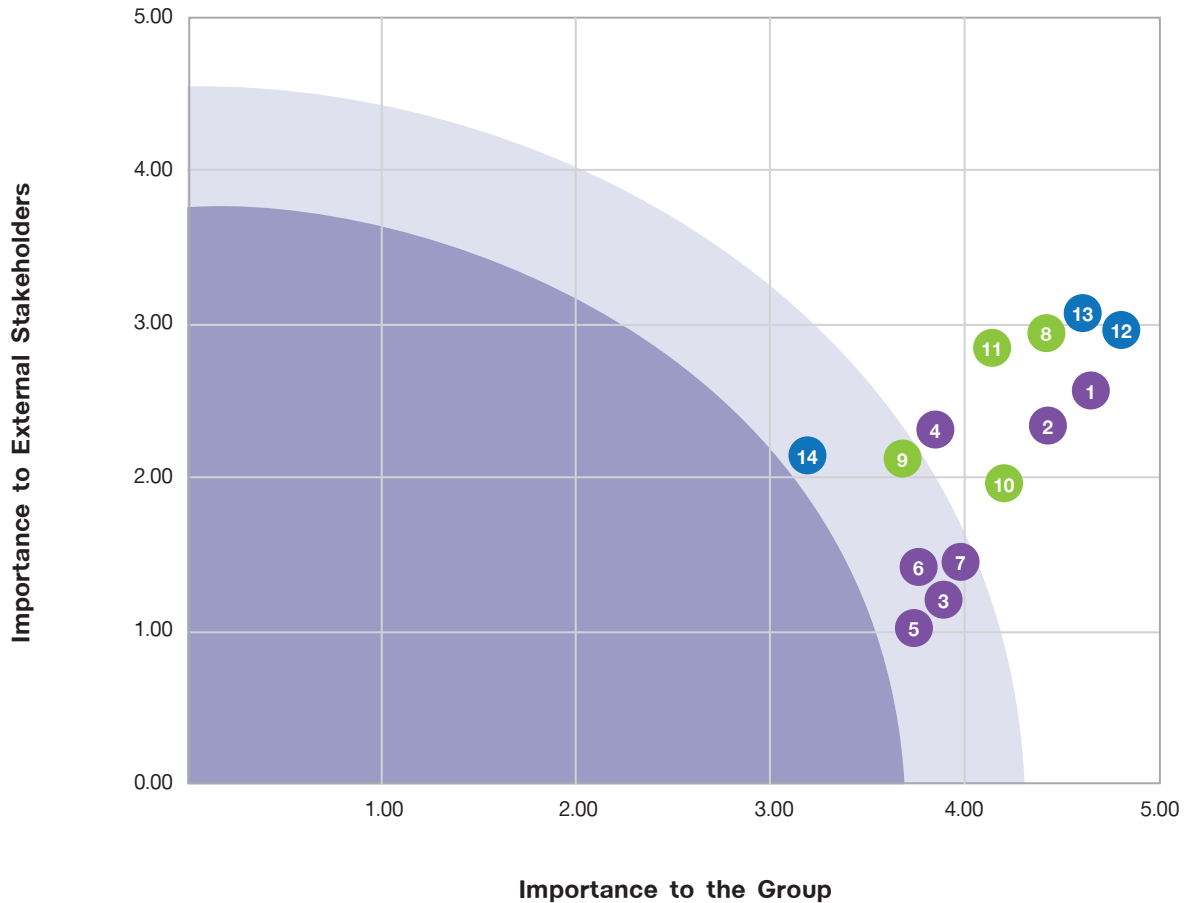
After the materiality prioritization process, the topic will be submitted to the Sustainable Development Working Group and Sustainable Development Committee for their acknowledgment and validation and proposed to the Board of Directors for further consideration and approval. As a result, the Board of Directors has reviewed the principal issues that have the potential to impact the Group as well as internal and external stakeholders. The Board of Directors has also approved material topics that will be disclosed in Sustainability Report and the Company's website.

4 Materiality Review

To facilitate sustainable development practices throughout the Group, the Group has a follow-up process to monitor materiality topic management and to ensure the disclosure of the actual performance on that topic meets the reporting standards and requirements and a comprehensive understanding of the current operational situation of the Group. The follow-up is reported to the Sustainable Development Committee and the Board of Directors regularly to review and improve the topics that are significant to the Group and are the most suitable for situations that may change in future business operations.

TTA Material Matrix⁽³⁻²⁾

The Group has grouped material topics into 3 dimensions, covering Environment dimension, Social dimension, and Governance and Economic dimension to develop an approach for sustainability management of the Group. The level of importance of each material topic is shown as follows.



Environment Dimension

8. Energy Efficiency
9. Water Management
10. GHG (Greenhouse gas) Emissions and Climate Change Strategy
11. Waste Management

Social Dimension

12. Occupation Health and Safety
13. Human Capital Development
14. Human Rights Due Diligence

Governance and Economic Dimension

1. Product and Service Safety
2. Customer Relationship Management
3. Value Chain Management
4. Cyber Security and Data Privacy
5. Research and Innovation
6. Enterprise Risk & Crisis Management
7. Service quality and complaint management

From the 14 materiality topics, the Group use these topics to determine the direction of the Group's sustainable development strategy in 2023 and to be the guideline for the content disclosure in Form 56-1 One Report and Sustainability Report of the Company.

In the year 2023, the Company has established the Sustainability Report for the fifth year, which shows the development and business operation of the Group under the influence of Environment, Social, and Governance and Economic (ESG) factors. Thus, this report is one of the procedures that drive the Group toward sustainable growth through reviewing processes and continuous development.

Reporting Principles^(2-2,2-3)



In this sustainability reporting, the data were collected from 1 January to 31 December 2023 and the scope of reporting on the overall performance covered the information of the Group. This Sustainability Report was prepared in accordance with the Global Reporting Initiative (GRI) Standard: Core Option and additional disclosures, the Sustainable Development Goals (SDGs), and under the requirements of Thailand Sustainability Investment (THSI) or ESG Ratings.

All significant information disclosed in the report on the topic of driving businesses for sustainability will be reviewed, advised, and endorsed by the senior executives, Sustainable Development Committee, and the Board of Directors. This is to oversee the completeness of contents as well as being able to create value for all group of stakeholders of the Group. However, stakeholders can communicate their opinions, questions, or additional suggestions to the Company, and the information will be collected and used to develop and enhance the organization's sustainability performance disclosure to be more effective in the future.

Communication Channel⁽²⁻³⁾

Company Secretary Office
Thoresen Thai Agencies Public Company Limited,

26/26-27 Orakarn Building, 7th Floor,
Soi Chidlom, Ploenchit Road, Lumpinee,
Pathumwan, Bangkok 10330



Telephone : +66 (0) 2250-0569



Email : COR@thoresen.com

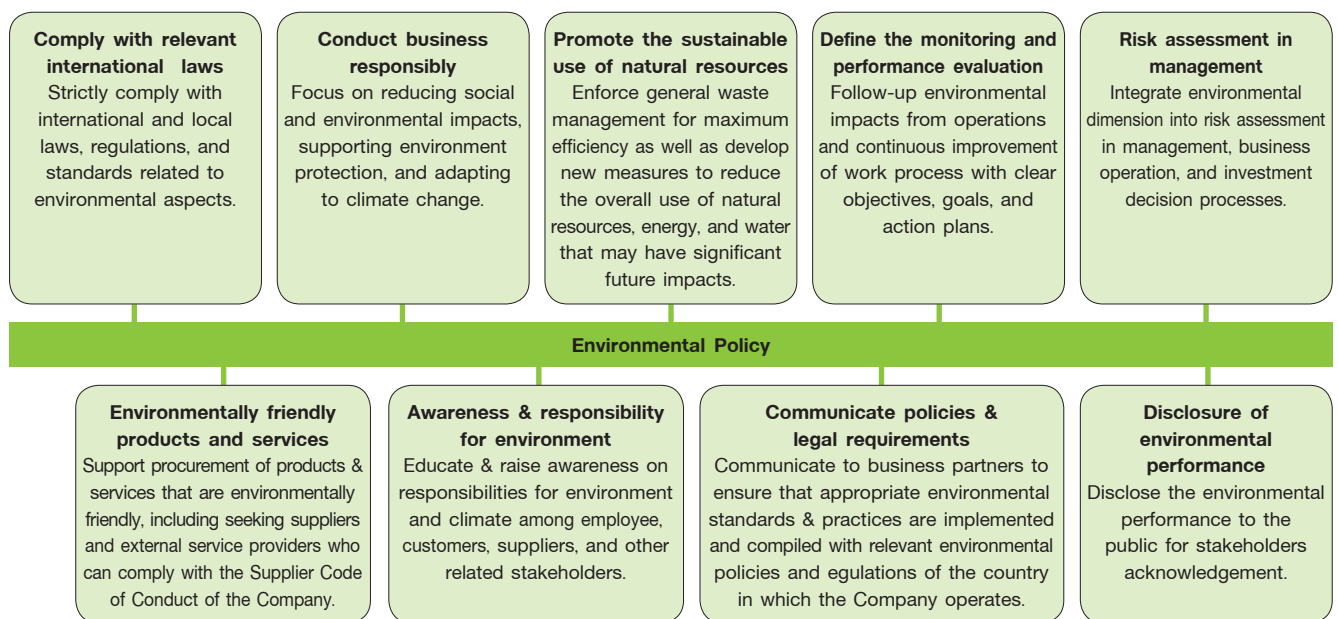
Sustainability Management in Environment Dimension

According to the Company's materiality topics, they were assessed from both internal and external factors, which also included the impact from business activities on its stakeholders and the Company, with awareness that business operations may also have an impact on the surrounding environment, and nearby communities. Therefore, sustainability management in an environmental dimension of the Company will cover a climate change-related risks and opportunities management, and resource efficiency management within the organization. The Company formulated an environmental policy to assure intention, commitment, and direction of overall business operations on environmental management responding to the corporate sustainable development goals. Additionally, the Company intends to explore best practices to accomplish international standard goals. The Company has regularly revisited the policy in accordance with the current circumstances and cover the sustainability material issues that may change in the future. This policy revision process and changing materiality topics must be approved by the Company's Board of Directors.



Environmental Policy

The Company realizes an importance of business operation with environmental responsibility and is aware that an efficient management and environmental stewardship is a driving mechanism to sustainable business growth. The Company is committed to integrating environmental management to generate effective and efficient practices. Therefore, the environmental policy was established which can see more details on the Company's website. (<https://www.thoresen.com/storage/download/corporate-documents/20220520-tta-environmental-policy-en.pdf>). The guidelines for environmental policy implementation are described as follows:



In 2023, the Company organized a training session on 23 November 2023 to communicate the environmental policy to employees through an online system to ensure their understanding and implementation. A total of 72 percent of employees participated in the training, and the subsequent test results revealed an average score of 92.54 percent. Furthermore, the environmental policy has been disseminated through multiple channels, including the Company's Portal, Bulletin board, and website.



Energy Efficiency



Focusing on an increase of overall energy efficiency of the Group and constantly increase a proportion of renewable energy in business operations for reducing energy consumption costs and preventing environmental impacts due to greenhouse gas emissions and air pollution from the Group.

Energy Efficiency⁽³⁻³⁾

Energy management has become increasingly important due to an expansion of the world's population and rapid advancement of technology. This led to the development of businesses to respond to the basic need of consumer and facilitate the living of people to be more convenient and comfortable. The Group is aware of the rapid expansion of the economy and industrial sectors and realizes the limited availability of energy which is the key factor of the business operations. Therefore, the Group has a strategy for managing energy effectively to maximize efficiency, reduce production costs, and minimize environmental impacts. The Group supports the sustainable use of natural resources, energy, and water as one of the practices in the environmental policy. For TTA, the Company has assigned the Corporate Administration department to be responsible for energy management within the office building by seeking alternative energy that is environmental-friendly to be in line with the Company's environmental policy to support the sustainable business operation.

Management Approach⁽³⁰²⁻¹⁾

TTA

Energy is a significant cost in driving business and production processes of various industries. However, energy consumption creates climate change impacts from greenhouse gas emissions

that are receiving global attention which are globally recognized and addressed by Sustainable Development Goals 7 (SDG 7) and 13 (SDG 13) aimed at reducing the impact of energy consumption and greenhouse gas emissions. Therefore, the Company has set a goal to reduce electricity consumption by 2 percent from the previous year.

In 2023, the Company carried out plans for office space management, allocating workspace to maximize benefits. For example, it relocated employees in smaller departments or teams to work in the same area as those in larger departments or teams, while ensuring there was still sufficient open space. Considerations were given to the environment, suitability, and convenience of employees' workspaces, per relevant criteria. As a result of these space management plans, electricity consumption decreased. The Company used a total of 736,344 kilowatt-hours, a reduction of 10.92 percent compared to 2022. This achievement met the goal of reducing electricity consumption by 2 percent from the previous year. However, due to an increase in the unit cost of electricity by the Metropolitan Electricity Authority, the Company-located in a commercial building whose electricity costs are managed by its administration-experienced a higher-than-normal increase in electricity expenses. Consequently, electricity costs in the past year increased by 30.18 percent.

TTA's Electricity Consumption

	2021	2022	2023	
Electricity charge (Baht)	3,648,496	3,719,529	4,842,129	↑ 30.18 percent
Unit (kWh)	810,777	826,587	736,344	↓ 10.92 percent

TTA's Fuel Consumption

	2021	2022	2023	
Diesel (Liter)	2,205	3,682	3,586	↓ 2.61 percent
Benzene (Liter)	4,919	9,599	13,794	↑ 43.70 percent

Thoresen Shipping

Thoresen Shipping recognized the importance of energy-efficient energy use and is committed to execute in align with the Company's environmental policy as well as comply with relevant regulations and guidelines constantly. The company established the Marine Operations and Technical Team (MOD) to provide technical support and oversees all environmental-related operations. Moreover, the company also collects all environmental-related data from sailings which is in accordance with the International Convention for the Prevention of Pollution from Ships (MARPOL Annex VI).

Thoresen Shipping has installed LED lighting systems on all its ships to reduce energy consumption. Work has been done to optimize the hull paint system to increase propulsion efficiency even further. Additionally, Thoresen Shipping's cargo ships use Alpha Lubricator, a system employed to control the amount of lubricant used in large machinery cylinders. Furthermore, the company has installed equipment to enhance ship speed in the ship propeller shaft, allowing the ship to sail faster while maintaining the same engine speed, thereby conserving energy, and reducing fuel consumption. Moreover, the company has created the Onboard Management Manual for Engine Power

Limitation (EPL), a certified management manual for energy conservation, endorsed by the Shipowners' Association.

PMTA

PMTA determines to continuously improve the operating system and management in order to minimize the impact to the environment. Baconco's factory has one wastewater treatment plant that purify wastewater at a rate of 450 cubic meters per day which is higher than Vietnam's legal requirements. Treated water is then released back into public waterways where sludge extracted during the treatment process is recycled back into the production process for its residual chemical contents. The wastewater treatment ability is well above Phu My Industrial Estate's and Vietnam's legal standards.

Baconco also hired the certified contractor to manage both hazardous and non-hazardous waste in order to comply with Vietnam's regulations. Moreover, Baconco has implemented the system that control the wastewater treatment and 24-hour's air pollution emission. Baconco used low sulfur recycled waste lubricants oil which helps reduce fuel cost and sulfur dioxide emission.

PHC

The company operates a food business branded "Pizza Hut," in which energy is among the main costs of various operational activities, including product manufacturing, raw material distribution, and product transportation. Such use of electricity and fuel contributes to the emission of greenhouse gases. In 2023, the costs were affected by an increase in the prices of electricity and fuel, thereby influencing production and transportation expenditures. Recognizing the importance of efficient energy management, the company initiated the following strategies:

1. Increasing the efficiency of electrical energy use

The company developed a manual to guide employees in the efficient use of equipment and electrical appliances in the store, including instructions on maintenance, as well as proper procedures for turning on and off electrical appliances. Regular training sessions were conducted to ensure employees have a comprehensive understanding of these guidelines. Additionally, external companies were engaged to carry out preventive maintenance on a range of electrical equipment and appliances, such as air conditioning units and refrigeration systems.

In 2023, the company conducted a feasibility study of a project to install solar cell power generation systems at different branches for solar electricity production. The

challenge faced was the rather substantial cost associated with installing the production system, coupled with a lengthy payback period from savings on electricity costs. Moreover, constraints arose due to the duration of the building lease agreement with the lessor and the permission needed from the lessor for the installation of a solar energy production system at the respective locations.

2. Increasing the efficiency of fuel use

The company collaborated with partners to facilitate transportation services, distributing raw materials from the warehouse to branches across the nation. These partners were given instructions to plan an efficient logistics system, aligning transportation schedules with the distribution plan for the timely supply of raw materials to the branches. Operational guidelines were developed for branch employees, providing them with a framework to efficiently manage and distribute raw materials in each cycle, ensuring alignment with sales forecasts. Additionally, the Company conducted regular training sessions to consistently enhance employees' understanding of the operational procedures.

In 2023, the company has explored the use of electric motorcycles from affiliated companies for product deliveries. Challenges included the limited availability of charging stations, not covering all areas, and the relatively lengthy charging time. The project is currently under study and development, with an aim to further enhance the efficiency of electric motorcycles in collaboration with affiliated companies.

PHC's short-term goals center on assessing feasibility based on economies of scale by maximizing the use of alternative energy. This involves deploying electric motorcycles, implementing solar cell power generation systems, and studying new, more compact, and modern branch formats for future openings. Aligning with the global supply chain resources of Yum! Brands Inc. allows PHC to optimize energy usage in various equipment and electrical appliances. Additionally, the company can further enhance energy efficiency by selecting and replacing equipment in the store with more energy-efficient alternatives, including LED bulbs, air conditioners, and refrigeration systems. These measures not only contribute to environmental sustainability but also empower the company to manage production costs for maximum operational efficiency.

Operational Highlights

In 2023, PHC efficiently oversaw the use of equipment and electrical appliances across all branches. The annual electricity consumption totaled 25.2 million kilowatt-hours, showcasing a 1.5 percent reduction compared to the previous year. Nevertheless, the cost per unit of electricity increased on average 11.4 percent throughout the year, resulting in an overall surge of 9.7 percent in electricity costs, compared to the figures from 2022.



AIM

As part of business operations, AIM, a prominent provider of comprehensive water resource management, is actively pursuing opportunities to expand its services both within Thailand and across the region. The company places high priority on the efficient use of energy resources. Currently, AIM has integrated solar cells within its office premises, aiming to reduce reliance on externally purchased electricity and to achieve lower electricity costs in the long run.

In 2023, due to limited office space, the company was able to harness solar energy to produce approximately 6 kilowatts per month for office operations, which led to a monthly reduction in electricity costs of around Baht 5,000. In the future, AIM, as a solar power generation business operator, intends to expand the initiative by implementing similar systems in other subsidiary companies.

AIM has also expressed interest and invested in alternative energy sources. The company has invested in an electric ferry service within the Bangkok canals, starting operations at Phadung Krung Kasem Canal to reduce pollution emissions and to be more environmentally friendly. Additionally, AIM is developing renewable energy businesses such as solar power for hospitals, including Samitivej Sukhumvit Hospital, Sri Rayong Hospital, Samitivej Chonburi Hospital and others, to promote and enhance the use of alternative energy instead of conventional energy sources in Thai society.



Mermaid

The solar cells installation in July 2023 is a significant sustainability initiative in the use of renewable energy leading to a noticeable reduction in electricity costs from US\$ 62,041 in 2022 to US\$ 57,290 in 2023. This 7.5 percent decrease in cost can be attributed to both the solar installation and operational adjustments, including the closure of certain office wings during periods of lower business activity.

Mermaid may consider installation of additional solar cells to increase use of renewable and reduce reliance on purchased electricity that uses fossil fuels, a major contributor to carbon emission. Install energy-efficient inverter technology air conditioners, automatic on/off LED lighting systems and solar-powered streetlights in parking areas. These actions aimed at reducing purchased electricity dependence will underscore the company's commitment to economic savings and environmental sustainability. The target is to reduce energy intensity by 5 percent from 2023 data.



Water Management

3 GOOD HEALTH
AND WELL-BEING



6 CLEAN WATER
AND SANITATION



The Group acknowledges an importance of water management and water efficiency through an application of research study, innovation, and modern technology for wastewater treatment, and compliance with relevant standards to reduce risks of water pollution.

Water Management⁽³⁻³⁾

Water resources are considered to be the most important natural resources with great significance for all organisms and also important for various businesses. Currently, the demand for water in production processes is increasing to meet consumer needs. However, there are still many issues related to water resources, such as water scarcity, quality of water withdrawal and water discharge, and improper water usage (excessive use or wasteful behavior) etc. The Group is also aware that wastewater is immensely caused by the operations of agriculture and industrial sectors.

The Group recognizes the importance of proper and efficient water resource management, and also focus on wastewater treatment in accordance with relevant laws and regulations. This effort helps reducing the cost of purchasing of raw water for production use, decreases the amount of wastewater released and reduces expenses for wastewater management. With this implementation of water management, it can lead to reduce water pollution risk and enable the Group to sustainably operate and coexist with the community in a good relationship. The Group has dedicated to upholding environmental standards in its water management practices and promoting sustainable use

of natural resources, including energy and water, as outlined in its Environmental Policy. Additionally, the Group is committed to ensure its affiliates to comply with the guidelines specified in the Environmental Policy.

Management Approach⁽³⁰³⁻²⁾

TTA

TTA has set a target to reduce water consumption within the head office by at least 5 percent from the previous year.

In 2023, the Company carried out plans for office space management, allocating workspace to maximize benefits. For example, it relocated employees in smaller departments or teams to work in the same area as those in larger departments or teams, while ensuring there was still sufficient open space. Considerations were given to the environment, suitability, and convenience of employees' workspaces, per relevant criteria. As a result of these space management plans, water consumption decreased. The Company used a total of 1,842 cubic meters of water, marking a decrease of 14.37 percent compared to 2022. This achievement surpassed the goal set for reducing water use by 5 percent from the previous year and resulted in water cost savings of Baht 6,180.

Water Management Quantity Derived from TTA's Operations

	2021	2022	2023	
Water charges (Baht)	37,520	43,020	36,840	↓ 14.37 percent
Unit (Cubic meter)	1,876	2,151	1,842	↓ 14.37 percent

Thoresen Shipping

Thoresen Shipping remains to operate in accordance with international regulations and standards for efficient management of water resources on board ships. In addition to replenishing fresh water from the destination country's public utilities or purchasing fresh water from suppliers in the country of arrival. Seawater is also desalinated using Freshwater Generators installed on every vessel. This involves boiling seawater in a vacuum pressure system to produce steam which then condenses into freshwater droplets when cooled by the cold seawater and is then conveyed to freshwater tanks on board. This water system is treated with Ultraviolet (UV) and filtered before being used for daily activities on board ships.

The company has installed Ballast Water Treatment (BWT) system on all 24 ships which is a high-quality and internationally certified equipment. Therefore, it is assured that the ballast water management process of the Thoresen Shipping is efficient and capable of reducing the spread of alien species that can be carried in ballast water from one region of the world to another. This ensures that the discharge of ballast water by

Thoresen Shipping's ships will not have an adverse impact on the environment or ecology, and biodiversity.

Additionally, the company developed a plan for the maintenance, inspection, and troubleshooting of ballast water treatment (BWT) equipment to comply with the standards established by the International Maritime Organization (IMO) and various relevant agencies. This initiative is aimed at ensuring that BWT control and management equipment can operate with maximum efficiency.

PMTA

PMTA focuses on wastewater management with an involvement of external contractors who have been granted a permit to manage waste generated from business operations. However, the company still manages water usage by ensuring that it is used efficiently and effectively in line with its purposes. The company also controls water usage by locking or closing valves when not in use, maintaining and replacing equipment and pipes if are detected a water leak, and monitoring daily water usage of each department to ensure its water efficiency. PMTA

will record the water meter used in the production processes each day. The water usage will be estimated to meet the daily target set accordingly, which will improve the efficiency of water management for the production process and reduce excessive water usage which will lead to a reduction in water costs. Nonetheless, PMTA also places a wastewater treatment system and carries out regular monitoring, tracking, and constant reporting of the management of waste and wastewater to the government.

In 2023, PMTA has a measure to control the water usage of employees and contractors. This measure will help in monitoring, inspecting, and fixing water leaks from pipes. Moreover, there is a record of the amount of water meter used which is divided by type of water use for daily production. The daily water usage is estimated to control an operation in align with determined standards. In cases of excessive water usage beyond the set target, the relevant department or production unit will be notified via email alerts.

PHC

PHC set a short-term target to maintain water quality assessment standards at least 95 percent of the total inspected branches (inspect all branches).

PHC gives a priority on water resource management and water treatment from business operations. The company believes that an effective water management can reduce water usage which will result in reducing water bills and cost of purchasing raw water for production and also decreasing an amount of wastewater and associated management costs. PHC provides equipment or fixtures that reduce water usages such as pedal faucets, and faucets with air bubbles, and also provide a handyman to assist in maintenance and repair of equipment and fixtures. Moreover, the employees at all branches will be trained to enhance their understanding and knowledge of managing water and wastewater. Before the opening of the store, the employees will undergo training in a proper usage of water as outlined in the curriculum. This training covers potential issues that may arise in grease traps or PVC pits, along with prohibited practices and various methods for cleaning.

Wastewater from all branches of PHC are treated before discharging into public spaces. It is conducted by installing grease traps to prevent contaminating water before discharging water into the department store's integrated pipe system, where the business is located. Store staff are responsible for scooping up any grease on the water surface and removing it before discharging the treated water into the pipeline system of the department store. The water without grease will flow into the central collection system. The quality of the water will be checked randomly by an external public health agency on a regular basis. A local authority will be hired to pump the grease trap tank to remove any leftover grease every 3 months.

Furthermore, all PHC stores must pass the annual water utilized analysis which will be tested for Coliform and E. Coli along with chemical analysis which result must comply with the legal standards. For the wastewater, it must be treated through a septic tank according to the sanitary system standards to meet the building's effluent standards and in line with PHC's store inspection standards.

AIM

For the water resource management business, AIM is considered a comprehensive water management and public utility company. The main services of the company are reducing non-revenue water for the Provincial Waterworks Authority and Metropolitan Waterworks Authority. In addition, the company has expanded its business to industrial wastewater treatment and river or canal management. AIM is committed to continuously and sustainably growing its business and contributing to society and the environment throughout its business operations. This includes environmental management through two perspectives: water and wastewater management, and energy management. The details are as follows:

1. Innovation in biotechnology for industrial wastewater treatment in collaboration with the Industrial Estate Authority of Thailand.
2. The project aims to improve the efficiency of water production and reduce Non-Revenue Water by utilizing advanced technologies that require less space and energy. This will be achieved through collaboration with the Provincial Waterworks Authority and Metropolitan Waterworks Authority to create a mobile drinking water production system.
3. Improve the capacity to treat polluted canals for increased cleanliness and decreased accumulation of disease-causing pathogens.

Mermaid

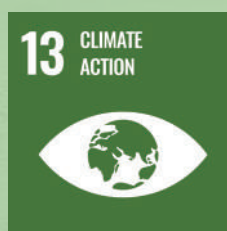
Mermaid's commitment to environmental stewardship is evident in its comprehensive water management strategies, aligning with MARPOL regulations. The company implements advanced practices in treating and utilizing water resources to reduce ecological impact. This includes equipping its fleet with water treatment systems specifically for ballast water.

In addition to its maritime operations, Mermaid also focuses on sustainable water usage in its onshore facilities, which include offices, warehouses, and workshops in various countries. These onshore operations rely on purchased water sources and maintain backup supplies for critical activities, such as diving training.

Although Mermaid's offices currently do not have water recycling systems, the company is actively exploring options to enhance water sustainability in these locations. It's important to note that the focus here is on managing tap water usage, rather than drinking water.



GHG Emissions and Climate Change Strategy



Reinforcing an awareness related greenhouse gas (GHG) emission from operating areas or activities and assessing climate change-related risks and opportunities are necessary to prevent and reduce environmental impacts from the Group's GHG emissions as well as support national and global goals continuously in reducing greenhouse gas emissions.

GHG Emissions and Climate Change Strategy⁽³⁻³⁾

One of the problematic issues that are globally concerned is the world's climate change. Currently, all countries are encountering high variation in seasonal patterns, sea levels rise, increasing severe heat waves or prolonged droughts and floods. Thailand also recognizes this issue and has joined the United Nations Framework Convention on Climate Change (UNFCCC). Thailand also ratified the Kyoto Protocol and participated in the Paris Agreement, in which the parties made the pledge and collaborate to control the world's greenhouse gas emissions. In 2022, Thailand participated in the United Nations Climate Change Conference or COP27 by emphasizing on the goal of the Glasgow Climate Pact with an aim to reduce the use of coal and ineffective fossil fuels. Thailand is also implementing to achieve the Paris Agreement, which aims to limit the global temperature increase to not more than 2 degrees Celsius compared to the pre-industrial era (1900 A.D.) and to attempt to limit the temperature increase to not more than 1.5 degrees Celsius. Additionally, there is an agreement of establishment of a compensation fund for Loss and Damage. This fund is

established by the major countries who mainly emit pollution to be responsible in assisting, mitigating, and compensating for other countries, particularly the developing countries. It focuses on the developing nations because these countries have limited opportunities to access sufficient resources to address the loss and damage as well as lack of ability to adapt to such climate crisis.

In Thailand, the National Determined Contributions (NDC) have been determined for three areas including 1) energy and transportation, 2) waste, and 3) industrial processes. It aims to decrease the emission of greenhouse gases by 20-25 percent by 2030. The Group will contribute to responsible business practices to help combat climate change. As a result, the Group has a comprehensive policy on environmental responsibility in its business operations. This includes incorporating measures to address climate change throughout the supply chain, using natural resources, energy, and water sustainably and properly managing waste, in line with the Thailand's goals. By doing so, the Group aims to be a leading investment firm in Asia, promoting sustainable growth, and minimizing negative impacts on the environment.

Risks from changes in weather conditions to the operations of the Group

Risks	Opportunities and Risks	Expected Impacts on the Group
Financial risk	Climate change risks exacerbating natural disasters, including floods, droughts, et cetera	Operational disruptions, late delivery of works, liquidated damages, and revenue forecast deviations
Strategic risk	Technological change risks potentially affecting organizational adaptability and risks from consumers' expectation for environmentally friendly products requiring new management technologies	Costs of technological changes or improvements as well as product and goods enhancements requiring new technologies might increase operating costs
Regulatory risk	Regulatory and legislative change risks relating to climate change, namely the draft Climate Change Act and Energy 4.0 policy, which focuses on the transition to clean energy by 2036	Adjustments of business plan to ensure continued operations under applicable laws and regulations might result in greater investment in some projects than the set budget
Operational risk	Acute physical risks from climate change, such as floods, reduced transportation network capacity, and transportation difficulties faced by employees, et cetera	Employees' inability to get to work causes operational delay and staff shortage, which could potentially lead to business interruptions

Greenhouse Gas Emissions Management Approach

The Group strongly and constantly emphasizes on sustainable utilization of natural to maximize benefits and minimize negative impacts on the environment through using the effective and eco-friendly technologies. Currently, the Group has a policy and mitigation plan to reduce its greenhouse gas emissions responsibly, with clear targets and strategies for both short-term and long-term as well as develop innovative solutions to incorporate in its operations. Furthermore, the Company encourages its affiliates in determining greenhouse gas reduction measures and effectively managing energy in accordance with regulations of that industry to achieve the greenhouse gas reduction targets and serve as a part of society to mitigate the global issue.

Management Approach^(305-1,305-2)

Thoresen Shipping

Thoresen Shipping has set a continuous target every year to reduce the amount of carbon dioxide (CO₂) emissions in accordance with the standards of IMO.

Thoresen Shipping continually and closely follow up the environmental regulations related to operations and assigns the specialized team to prepare an implementation plan in consistent with the regulations and standards for maximizing efficiency and effectiveness in the management approach. With the intention to improve the ship engine and manage an environmental-friendly shipment service, Thoresen Shipping concentrated on a mitigation of CO₂ emissions by setting a target to reducing CO₂ emissions to a higher standard. The company has set a target to reduce CO₂ emissions by approximately 5 percent in 2023 and an additional 2 percent per year in 2024 and 2025. The company aims to develop operational procedures that are efficient and beneficial to stakeholders, customers, and the environment with a strong emphasis on environmental factors.

Furthermore, Thoresen Shipping is planning to conduct a feasibility study to assess the possibility of limiting its CO₂ emissions to comply with the International Maritime Organization (IMO) regulations by adopted an approach to collaborate with relevant agencies, develop engine maintenance plans, and inspect the waste management system's condition. Thoresen Shipping is also focusing on raising environmental awareness among its crew by conducting various activities such as waste sorting and reducing plastic usage during shipments.

In addition, Thoresen Shipping also focuses on reducing CO₂ emissions from shipboard engines, which is considered a major contributor to greenhouse gas emissions. The company has installed engine modification equipment to reduce fuel consumption and lower CO₂ emissions while prioritizing safety and optimizing vessel speed and responsiveness to customer

needs. The company has also switched to Very Low Sulfur Fuel Oils (VLSFO) to decrease greenhouse gas emissions which demonstrates its commitment to environmental stewardship. Thoresen Shipping's efforts to reduce air pollution enhance its credibility, bolster its reputation, and improve its competitiveness in the current business climate where organizations increasingly value environmentally conscious partners.

In 2023, the environmental regulations of the International Maritime Organization regarding the Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Index (CII) for controlling air pollutants came into effect on 1 January 2023 onwards.

Currently, the company's fleet has undergone technical improvements to reduce the emission of CO₂ per the engine power and speed of the vessels. Presently, all vessels of Thoresen Shipping meet the standards set by the Energy Efficiency Existing Ship Index (EEXI). Among the total of 24 vessels, 8 can sail at their maximum speed based on the characteristics of the vessel, while the remaining 16 vessels operate with a speed limitation according to the Engine Power Limitation (EPL). Regarding the Carbon Intensity Index (CII), Thoresen Shipping's fleet has been ranked within levels A to C.

The company has successfully reduced carbon dioxide emissions from 340,487 tCO₂ in 2022 to 303,009 tCO₂ in 2023, representing an 11 percent reduction. Moreover, Thoresen Shipping remains dedicated to maintaining standards and enhancing the technical efficiency of its fleet to ensure optimal service delivery to customers.

PHC

PHC is aware of and alert to the global warming issue, which is becoming increasingly important to customers. As part of the food business, PHC is willing to support and encourage greenhouse gas mitigation activities. According to the operation, PHC found that greenhouse gases are generated from the refrigerant, which includes air conditioners and refrigerators in material storage, electricity consumption in the cooking process, and other energy facility usage. The main reason for lowering greenhouse gas emissions and saving energy is a proper selection of operation equipment. As a result, PHC identified the specifications of air conditioners that can decrease greenhouse gases within the Pizza Hut restaurant in order to manage the greenhouse gas level. In addition, the company decided to install the air conditioners that use R32 as refrigerant at new branches of Pizza Hut. Moreover, PHC has also cooperated with Daikin Industries (Thailand) Co., Ltd. to inspect refrigeration system within stores for energy saving, efficiency planning, and accurate use of the air conditioning system. PHC realizes that an appropriate selection of operating equipment with the highest energy saving can preliminarily help reduce GHG emission.

Mermaid

The data collected from Mermaid shows the primary Scope 1 Carbon Dioxide equivalent (eCO₂) contribution to be from ships in the Marine Department. Mermaid's ships typically use Marine Gas Oil (MGO) for bunker fuel and when the fuel is combusted it emits carbon. Using the type and quantity of fuel, the eCO₂ was calculated using a carbon conversion factor, as per standard formulae.

GHG - Scope 1	2021	2022	2023	Target	Standards
Fuel consumption (tons)	8,850	7,361	13,113	Carbon Dioxide equivalent intensity = 123 (5 percent less than 2023)	GRI 305-1a
Carbon Dioxide equivalent (tons)	23,629	34,671	35,405		
Annual Revenue (US\$ 000,000)	112	224	274		
Carbon Dioxide equivalent intensity (tons/US\$)	221	155	129		

Mermaid's business has doubled over the last five years. Leading to more vessel movement and greater use of MGO as bunker fuel. Hence, to compare the year-on-year carbon emission, eCO₂ data was normalised with business revenue to determine the eCO₂ intensity for a more representative measure of carbon emission trend.

In 2023, the data is for 5 Mermaid owned and operated vessels. The previous 4 years were for only 2 vessels and the eCO₂ intensity trend has been favourable with a clear downward trend of a 46 percent reduction from 2019 to 2022. The 5 vessels for 2023, including the 2 vessels for 2019 to 2022, and 2 other vessels in non-operational and under Joint Venture partner operations. Mermaid's current programs that lead to the reduction of eCO₂ intensity includes:

- Optimization of current vessel engine usage through procedural changes and hardware modifications.
- Encouragement to customers with sustainability 'Green' value proposition to purchase and supply lower sulphur fuel and adopt environmentally friendly practices. Low sulfur fuels typically have a sulfur content of less than 0.05 percent.
- Install new ship engines with biodiesel (Methanol) and hybrid battery packs.
- Enhance hardware for wear and tear efficiency.

- Employ more propulsion hardware to minimize excessive maneuvering and fuel usage for dynamic positioning in the open seas and oceans.

In addition, Mermaid may consider installing a Remote Fuel Monitoring System (RFMS) with Smart Meters and Artificial Intelligence (AI) enabled fuel optimization.

The new baseline with the expanded fleet data is the year 2023 and the target for next year is a further 5 percent reduction in eCO₂ intensity. In line with the UN global goal of achieving interim 45 percent reduction by 2030 and net zero by 2050.

All shipping data is compiled by DNV and hence is of reliable third party scrutiny. Hence, no further verification of the provided data was conducted this time.

Mermaid commitment to environmental sustainability extends to the management of its energy consumption and the associated Scope 2 greenhouse gas emissions, which result from purchased electricity. The company's efforts to mitigate its environmental impact through efficient energy use and the integration of renewable energy sources.

GHG - Scope 2	2021	2022	2023	Target	Standards
Carbon Emission from Electricity Consumption				eCO ₂ intensity = 1.56 (5 percent less than 2023)	GRI 305-2a
Purchased Electricity (Kwh)	1,473,503	611,646	932,952		
eCO ₂ (tons)	723	283	417		
Renewable energy generation	N/A	N/A	81,840		
eCO ₂ (tons)	N/A	N/A	33		
Total eCO ₂ (tons)	112	224	274		
Annual Revenue (US\$ 000,000)	112	224	274		
eCO ₂ intensity (tons/US\$)	6.5	1.3	1.6		

Purchased electricity is primarily used in the various offices and onshore operations like warehouses and workshops.

The eCO₂ intensity for 2019 to 2021 was inconsistent and ranged from 6.5 to 7.0. There was a dip in the 2022 purchased electricity usage while revenues doubled. Since in 2023 with the installation of solar panels commissioned in July the purchased electricity usage has decreased and the intensity at 1.62 will be used as a baseline for future comparison.

Air Quality

Mermaid Maritime Group is committed to improving air quality by effectively managing and reducing emissions of nitrogen oxides (NOx) and sulfur oxides (SOx) resulting from its fleet operations.

Air Quality	2021	2022	2023	Target	Standards
SOx emission	968	N/A	524	NOx intensity = 1.82 (5 percent less than 2023)	GRI 305-1a
Annual Revenue (US\$ 000,000)	112	224	274		
SOx emission intensity (tons/US\$ 000,000)	9	N/A	1.9		
NOx emission (tons)	1,011	N/A	-	SOx intensity = 4.05 (5 percent less than 2023)	
Annual Revenue (US\$ 000,000)	112	224	274		
NOx emission intensity (tons/US\$ 000,000)	9	N/A	4.2		

The nitrogen oxides (NOx) and sulfur oxides (SOx) emission intensities are calculated data of air pollution from the exhaust of ships, as per standard formulae. The data for the last 4 years has been inconsistent and ranging from 9-12 tons/US\$ million. The data for 2022 was not available. In 2023, the company sees a down trend by over 50 percent when compared to previous years, however the calculations could be different. Hence, the 2023 emission intensity will be used as baseline for a 5 percent target reduction for 2024.

In addition to Mermaid's current and new programs to reduce eCO₂ intensity, consider installing scrubbers and sensors in the exhaust stacks to clean and reduce in-situ measured air pollution.



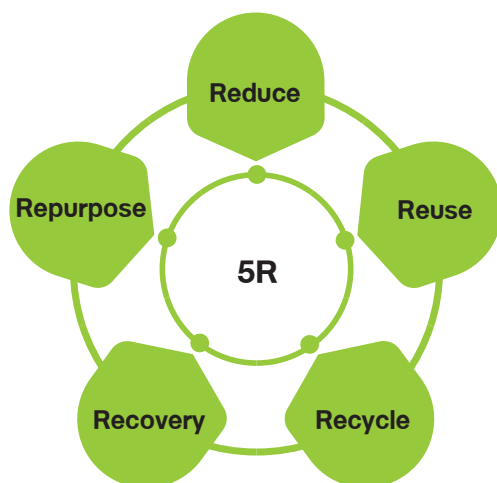
Waste Management



Improve efficient use of resources by integrating the circular economy into business operations aligning with the 5Rs principle (Reduce, Reuse, Recycle, Recovery and Repurpose) throughout the Group's value chain.

Waste Management^(3-3,306-1,306-2)

The operation of the Group which has a diverse business group inevitably creates waste in many forms such as solid waste within the office building, industrial wastewater, ballast water, food scraps/waste, plastic waste, chemicals, and other forms of waste. If the Group does not provide efficient waste management, it can lead to negative impacts on the environment, community, and society surrounding the area where the business operates, and the cost of waste disposal may increase as well. With this regard, the Group has recognized a significance of waste management by focusing on the efficient use of resources which is align with the environmental policy. It is conducted to maximize the efficient use of resources throughout the value chain, and constantly reduce the amount of waste generation. Furthermore, the Group still support and encourage the employee to manage waste within organization by circular economy principle and 5Rs practical guideline.



- Reduce (use as little as possible, as much as necessary)
- Reuse (use of resources more than once)
- Recycle (reprocessing of waste materials for use in new products)
- Recovery (waste converted to obtain new energy *in case resources cannot be recycled.)
- Repurpose (waste converted for a new purpose)

The Company has a waste management monitoring and assessment system. The waste will be checked on its classification, storage, transportation, and disposal with the recorded amount of waste generated and waste directed to disposal as well. The Company also arranges training, campaigns,

posts announcements throughout the area or at garbage bins within the office to raise employee's awareness of an importance of efficient use of resources. This helps create a correct understanding of waste management for employees and constantly checking their knowledge. Thus, the waste management monitoring and assessment system mentioned above can assist and facilitate the utilization of limited resources for maximum value, reducing the cost of waste management of the Company. Besides, the Company can bring waste such as paper boxes, used paper and used oil that passed the sorting process for selling or adding value in other ways.

Management Approach⁽³⁰⁶⁻³⁾ TTA

TTA has set a target to reduce non-hazardous waste (paper) by 5 percent from the previous year.

In 2022, the Company implemented a project to reduce non-hazardous waste (paper) usage. The project's outcomes revealed that the quantity of paper purchases increased compared to the year 2021 due to the easing of the COVID-19 situation. Employees returned to work in the main office at full capacity, in addition there was an increase in the number of subsidiaries and affiliated companies. As a result, the set target was not achieved as planned.

In 2023, the Company continued its efforts to reduce non-hazardous waste, specifically paper usage, building upon the initiatives implemented in 2022. The project focused on enhancing employee awareness and promoting behavior change to use paper more responsibly, with an emphasis on avoiding one-sided printing. Various measures were implemented, including training through electronic document formats, and online testing. In addition, the Company donated two-sided used papers to the Mirror Foundation to change "paper" into "new story books" in the New Story Book Project, reinforcing the awareness of the value of natural resources. The project yielded positive outcomes in 2023, with the Company's orders for non-hazardous waste (paper) reduced to 1,510 kilograms. This reduction, amounting to 3.5 percent compared to 2022, not only resulted in cost savings but also contributed to the Company's commitment to sustainability. Although the set target was not fully achieved, the Company remained dedicated to its non-hazardous waste (paper) reduction initiatives in 2024.

TTA's Non-Hazardous Waste (paper) Consumption

	2021	2022	2023	
Expense (Baht)	22,050	56,230	51,475	↓ 8.46 percent
Quantity of purchase price for non-hazardous waste (paper) (kilograms)	645	1,564	1,510	↓ 3.45 percent

New Storybook Project

In 2023, TTA undertook a project to collect two-sided used papers, which was subsequently donated to the Mirror Foundation to transform the paper into storybooks. These storybooks were then distributed to children in small, underserved schools located in remote areas. The total weight of the two-sided used papers collected amounted to 1,379 kilograms, resulting in the production of 55 new storybooks (with each book requiring 25 kilograms of paper). This initiative is regarded as a promotion of a culture of giving and aims to instill the invaluable principles of utilizing natural resources wisely.



Root-Cause Organizational Waste Management Project

The Company practices waste separation based on the 5Rs concept to utilize existing resources efficiently and reduce waste through reducing, reusing, and recycling. The objective of this project is to decrease the overall waste within the office. The Company has prepared waste bins for each type of waste, strategically placed in different areas to facilitate recycling, in addition to designating areas for collecting recyclable waste, contributing to ongoing waste management.

In 2023, the Company began weighing the separated waste and found that the non-hazardous waste amounted to 3,979 kilograms. Public relations campaigns were conducted to encourage employees to reduce usage and generate less waste of all types, fostering the first step towards a waste-free lifestyle. Everyone can easily start reducing waste by avoiding its creation in the first place. If employees become

Thai People without E-Waste Project

In 2023, the Company participated as a partner in the “Thai People without E-Waste” project, aiming to collectively manage electronic waste (E-Waste) correctly. For 2023, TTA initiated a mission to raise awareness about the issues and impacts of electronic waste, involving the creation of public relations materials and the establishment of waste collection points. Employees were encouraged to collect electronic waste from both their homes and within the office, depositing it into the prepared E-Waste collection boxes. The collected electronic waste would then undergo a recycling process correctly, without leaving any scraps or landfilling under the ‘zero e-waste to landfill’ approach. This initiative is considered a good starting point for creating awareness and proper electronic waste management at both organizational and national levels.

The Company invited employees to join in discarding electronic waste starting in October. By the end of December 2023, the Company successfully processed a total of 15 pieces of electronic waste, weighing 9,000 grams. This effort resulted in a reduction of carbon dioxide emissions equivalent to 10.23 kgCO₂, comparable to planting one tree.



aware of the amount of waste they generate, they can change behaviors that negatively impact the environment. For instance:

- Reusable water bottles: Carrying a reusable water bottle everywhere not only promotes good health but also reduces the number of plastic bottles significantly.
- Eco-friendly bags: Refusing plastic bags and using reusable bags when making purchases not only for household items but also for various needs.
- Opting out of paper statements and flyers: Contacting banks or service providers to receive electronic documents instead of paper ones.
- Only using biodegradable trash bags: Read the label carefully to ensure that garbage bags are 100 percent biodegradable, as some brands are partially biodegradable.

Upcycling Project: Transforming Plastic Water Bottles into Monk Robes

TTA carried out its third consecutive annual project, TTA Zero Waste, to promote employee awareness about the significance of effective waste management. In 2023, TTA collected and donated 210.96 Kilograms of used PET plastic bottles contributed by its employees and others around Orakarn Building area to Wat Chak Daeng, Samut Prakan Province. These bottles are repurposed into robe cloth for monks, with each set of robes crafted from 60 bottles. This initiative contributes to a reduction of approximately 219.40 kgCO₂ of carbon dioxide emissions.



WHAT IS E-WASTE?

Electronic Waste (E-Waste) or called 'WEEE' (Waste from Electrical and Electronic Equipment) which uses electricity or magnetic fields to non-standard work (Off-spec) or expired to use or outdated.

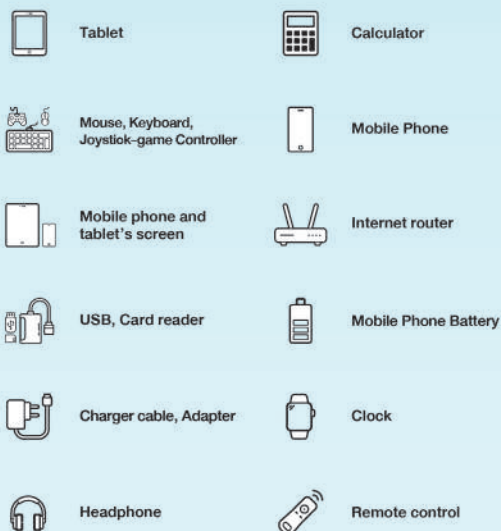
TTA Group Says No to E-WASTE

E-waste is another crucial factor that is increasing global warming so we should deal with it using proper methods.

TTA as a member of the Thailand Business Council for Sustainable Development (TBCSD), teams up with AIS on "Thais Say No to E-Waste" to help build awareness of e-waste disposal and open drop-off points to collect electronic waste in offices for a better environment.

Therefore, we would like to encourage TTA employees to drop-off E-Waste disposal in the E-Waste collection box at the Corporate Communications Department, 7th floor, from today onwards.

✓ E-WASTE Donation Including












✗ E-WASTE Donation Excluding

- Large Electrical Equipment
- Power Bank and All Type of Dry Battery

E-WASTE Donating Process



Types of E-WASTE

Television Average Lifetime 18 years 	Refrigerator Average Lifetime 14 years 	Washing Machine Average Lifetime 12 years 
Air Conditioner Average Lifetime 10 years 	Computer Monitor (CRT) Average Lifetime 9 years 	Computer Average Lifetime 7 years 
Mobile Phone Average Lifetime 2 years 	Mobile Phone Battery Average Lifetime 1 year 	Fluorescent Lamp Average Lifetime 1 year 



PMTA

In the operation of PMTA's chemical business for agriculture, the Company will hire contractors with a permit to handle hazardous waste and manage the waste generated from its business activities in Vietnam both hazardous and non-hazardous waste in accordance with the laws and regulations of Vietnam.

No operations that violate the law regarding environmental protection.

PMTA requires waste sorting following various regulations and proper management of waste transportation. Additionally, there have been wastewater treatment systems and air pollution control installations with an aim to control a generation of harmful pollutants or maximize their treatment, since 2019. PMTA has launched a project to reuse used rubber as fuel which can reduce the cost of fuel purchase for the company and also reduce the emissions of sulfur gas that can affect the environment. In addition, the company still focuses on waste management and regularly carries out inspections, monitoring, and reporting its waste management practices to the government.

PHC

In the food and beverage group, PHC recognizes an importance of waste management, starting from taking care of the use of resources worthwhile. The company always keeps in mind that when there is an efficient management of production costs and resources, the amount of waste generated will be reduced which

result in an increase of the profitability of each operating branch. Additionally, customers will also obtain fresh, high-quality, and safe food for consumption. PHC has taken several actions to reduce the amount of waste generated as described as follows:



Aside from the previous mentioned practices, PHC also implements the 4Rs principles into its internal operations as described below.

- **Reduce:** Minimize waste by focusing on planning of product ordering. Raw materials will be stored in a First-In First-Out (FIFO) arrangement by considering the time period that the items are delivered to the warehouse, then they will be the first ones to be used. This will prevent spoilage and decrease waste from excessive ordering or not utilize the items that close to their expiration date.
- **Repair:** Lower the costs of repairing equipment and replacing parts by having the shop staff (handyman) performs initially repair of the damaged device.

- **Refuse:** Shops and their staff follow the guidelines established by the corporation. They fully utilize products while avoiding repetitive items that may be hazardous to consumers and prefer to purchase food that is packaged in paper boxes rather than in styrofoam containers.
- **Reuse:** Utilize everything to its fullest potential such as using both sides of an A4 paper to ensure maximum value.

Presently, the branches of PHC do not have a waste sorting system in place. However, the waste sorting operation has already started at the Head Office, where the HR administrative staff are responsible for overseeing it.


Mermaid

Mermaid's waste generation has been primarily onboard ships and onshore operations. It has both hazardous and non-hazardous waste. The 2019 to 2021 period shows a total waste generation ranging from 491 to 595 tons, a steady increase. The 2022 data shows almost a 3-fold increase to 1,458 tons and a 2-fold increase in revenue. The 2023 data shows waste generation halving from the previous year.

Waste Generation	2021	2022	2023
Hazardous waste generation (tons)	130	95	47
Non-Hazardous waste generation (tons)	465	1,362	681
Total waste generation (tons)	595	1,458	728
Annual Revenue (US\$ 000,000)	112	224	274

Given the inconsistency of the data, no targets are set for this year until further analysis in 2024. Regardless Mermaid strictly adheres to the International Convention for the Prevention of Pollution from Ships (MARPOL) requirements for waste management on vessels, segregating solid and liquid waste into 5-6 categories and disposing of it at sea, under legal requirements specific to geographic locations. And ashore to authorized waste collectors for incineration or landfill, or by handing it over to customers for disposal as per contractual agreements. In this regard, related documents and compliance with ISO14001 standards are carried out.

Onshore-generated hazardous waste, including paint, bulbs, and plastics, is segregated from non-hazardous waste like paper and cardboard. Notably, hazardous materials like plastics are recycled and disposed of through authorized companies, while non-hazardous items such as mattresses and calendars are donated to orphanages for reuse, and used chairs are sold to employees at discounted rates for reuse, with the remaining disposed of in municipal landfills.



Sustainability Management in Social Dimension

The Group conducts business with social responsibility as a key driver towards sustainability, creating shared value between the organization and stakeholders in and outside of society. This leads to greater competitiveness and business opportunities by preparing for rapid changes in digital technology, business environment, economic and social context, and innovation. By conducting business with consideration of social responsibility along the value chain, aiming to create positive social change and maximize benefits from business operations, and with a social goal to create sustainable well-being as a main responsibility mission through the CSR-in-Process and CSR-after-Process by taking care of people's health and quality of life in society through continuous project development, such as knowledge and job skill development, safety culture, and health safety in the COVID-19 era, et cetera.

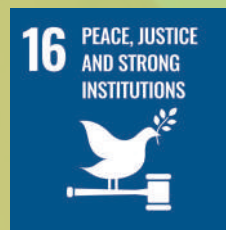
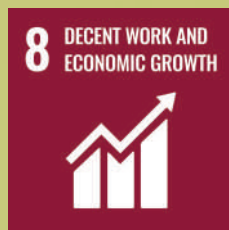
The Group recognizes the importance of sustaining continuous growth and development in business, and thus has formulated a human resource development strategy to enhance knowledge, skills, and expertise, as well as to retain potential employees and take care of them by developing a succession plan for key positions, respecting human rights, and managing compensation and benefits to ensure that employees work happily and are committed to the organization. Moreover, the Group participates in community and social development, which aligns with Goals 3, 4, 5, 8, and 9 of the Sustainable Development Goals (SDGs). In addition, the Group participates in community and social development, in alignment with Goals 3, 4, and 5 of the Sustainable Development Goals (SDGs).

The Group's Practices Towards Society

- Management and employees should participate or organize activities for social development and service, such as education and youth development, religion, arts and culture, and environment.
- Management and employees should monitor, track, and evaluate their operations to reduce impacts on occupational health, safety, community, and environment.
- Emphasis should be placed on activities for society, community, and environment, with a focus on social, community, and environmental development, creativity, and conservation of natural resources, as well as support for public service activities.
- Continuously cultivate awareness of responsibility towards society, community, and environment in the Group among employees at all levels.
- Cooperate and control activities rigorously in accordance with the spirit of laws, standards, and regulations relating to society, community, and environment.
- Respond quickly and efficiently to events that have an impact on society, community, and environment resulting from the Group's operations and collaborate fully with government officials and related agencies.



Human Rights Due Diligence



The Group respects diversity and treats everyone equally, both in and outside the organization, without discrimination. The Group gives priority on the development of human rights mechanism in business operations to eliminate violations of labor and human rights throughout its the value chain.

Human Rights Due Diligence⁽²⁻³⁾

Human rights are the fundamental rights and freedoms of human beings that must be guaranteed and respected equally, impartially, regardless of race, nationality, religion, skin color, gender, language, or any other status. Human rights are a major global issue today and are considered as an important factor in various business activities related to people, both directly and indirectly, such as production process and service delivery. As a result, the Group is aware of the importance and potential impacts of human rights issues, which pose risks to business operations and can affect the image of the organization among all stakeholders, including employees and business partners. To address these concern, the Company established a Sustainable Development Committee to oversee and provide guidance on human rights considerations, review processes, develop strategies and policies, and conduct comprehensive risk assessments of human rights. This helps the Company to ensure that its operations are aligned with the United Nations Guiding Principles on Business and Human Rights and helps to prevent human rights violation throughout its value chain.

Human Rights Risk

Risk Issues	Prevention and Mitigation Measures
Health and Safety of Employees	<ul style="list-style-type: none"> • Employees are provided with personal protective equipment and labor-saving equipment that suits their individual needs and job requirements. • Disseminate employee protocols amidst the COVID-19 pandemic.
Labor, health, safety, and wellbeing practices of suppliers' employees	<ul style="list-style-type: none"> • Provide and communicate the Code of Business Conduct for suppliers. • Require new suppliers to conduct a self-assessment.

More information on risk assessment and management guidelines can be found in the Company's Form 56-1 One Report.

TTA

The Company has assigned the Sustainable Development Committee and the Sustainable Development Working Group, which consists of executives and managers from all business units and various related departments. The Company oversees and develops human rights management process, including human rights risk assessment, training, and monitoring. In addition, the Company also communicates human rights policies to relevant departments and stakeholders, including employees, partners, and other interested parties. Furthermore, it provides a channel for receiving complaints and developing complaint

Human Rights Policy

The Group is committed to conducting business based on human rights principles, which are in accordance with international labor standards and the laws of the countries where it operates. The Group has regulations and policies regarding work that comply with the Labor Protection Law and the Labor Relations Law, as well as other relevant laws. These regulations have been in effect since 2010. In addition, the Company has established a Human Rights Policy in 2019 by referring to international human rights principles such as the United Nations Global Compact (UNGC) and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work. This aims to ensure that the Company's management of human rights covers all employees, business partners, and other organizations related to the Company.

handling mechanisms to ensure efficient implementation of human rights mandate. According to the Company's policy on human rights, enforcement shall encompass all business units to cover the operations of the organization.

Monitoring Process of Human Rights Due Diligence

The Company imposes a systematic human rights due diligence process covering the scope of its business activities, which include both employees and suppliers.

Furthermore, the Company also considers human right issues that are possibly relevant to business operations, inclusive of stakeholders who are likely to be exposed to human rights violations, to ensure that its business activities will not violate any human rights.

01

Scope Definition: The Company defined the scope of human rights due diligence process to ensure that human rights issues concerning employees and business partners are covered. The process will consider human rights issues such as labor rights, environmental concerns, enforcement of labor laws, human trafficking, child labor, et cetera.

02

Potential Human Rights Risks Identification: The Company reviews both actual and potential human rights issues that may arise from its business operations.

03

Human Rights Risk Assessment: The Company conducts risk assessment on human rights by considering the severity of impacts and likelihood of potential human rights violations that may arise from its operations. The assessment covers employees, business partners, contractors, and customers. The Company has established four levels of risk severity: extreme, high, moderate, and low. The issues of human rights risk assessed as moderate to extreme will be reviewed to ensure that the Company's management approach is aligned with the results of the risk assessment. Currently, the human rights risk assessment is at a low level.

04

Human Rights Impact Mitigation Measure Establishment: The Company considers measures to address human rights risks as guidelines to control and minimize the impact to an acceptable level.

05

Monitoring and Review of Human Rights Performance: The relevant departments of the Company are responsible for monitoring and reviewing the Company's human rights measures. They will carry out these tasks consistently for each issue, ensuring that such issues are improved and corrected.

06

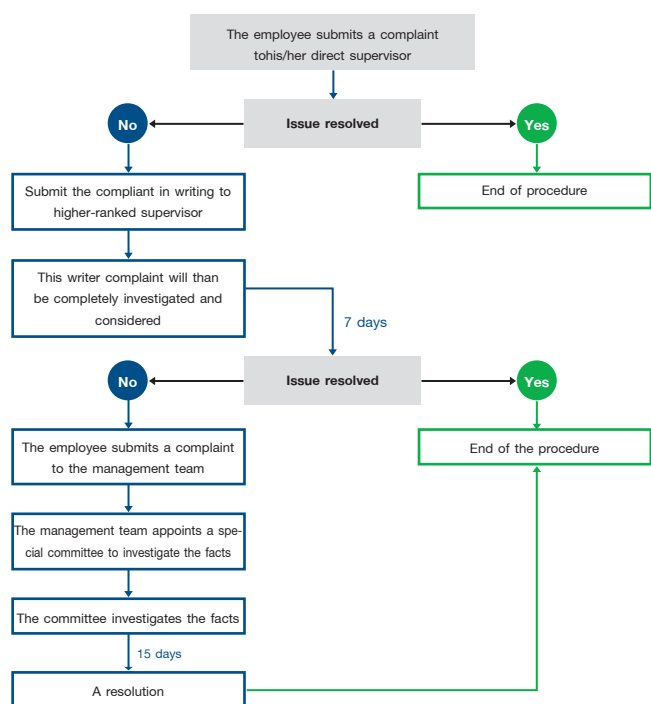
Remediation for the affected parties of human rights violations.

Raising Awareness of Human Rights

On 23 November 2023, the Company conducted a refresher training aimed at reinforcing understanding of the Human Rights Policy and labor practices and ensuring compliance for both executives and employees. The participation rates were 100 and 72 percent for executives and employees, respectively. Furthermore, the information was shared via the Company's Portal and website.

Improving Mechanisms for Complaints and Remedies

The Company has established procedures for handling various complaints and provides opportunities for employees to express their opinions and concerns regarding human rights issues. The first step in addressing any issues is to consult with a supervisor. If the problem cannot be resolved, the employee can submit a written complaint to a higher level of management. The supervisor must investigate and decide within 7 days. If step 2 is unsuccessful, the employee can file a complaint with the management within 7 days to appoint a review committee to investigate the matter. The management will consider and act with fairness and justice. The outcome of this investigation is considered as a final decision. In addition to this procedure, the employee can also express their opinions through the Welfare Committee in the workplace. If the Company find that the employees are truly affected, those affecting will receive a remedy regarding the Company’s remedial measures. To submit complaints or share their opinions to the Company, the employee can send through e-mail at whistleblowing@thoresen.com.



Human Rights Performance

The Company respects and values diversity of personnel. There are two main dimensions of diversity including the primary dimension, which encompasses age, gender, race, ethnicity, sexual orientation, physical abilities, and the secondary dimension, which consists of language, culture, tradition, value, education, and experience. The Company does not have a set of criteria for employee recruitment as we believe that individual differences will be a key driver of diverse business operations. In this regard, the operation of the Welfare Committee will cover all employees⁽²⁻³⁰⁾.

In 2023, the Company received no reports of incidents or complaints about human rights violations.

Diversity and Number of Personnel^{(2-7),(2-8),(405-1)}

Gender	Type	2021	2022	2023
Male	Senior Management	5	5	5
	Mid-level management	4	3	4
	First-line Management	6	12	8
	Employees (including disabled people)	13	10	20
	Worker	0	0	0
Female	Senior Management	1	1	1
	Mid-level management	5	11	8
	First-line Management	22	33	25
	Employees (including disabled people)	26	16	37
	Worker	0	0	0
Total		82	91	108

Number of Employees by Age

Age		2021			2022			2023		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
< 30 years old	Person	3	8	11	3	14	17	2	16	18
	Percentage	3.7	9.8	13.4	3.3	15.4	18.7	1.9	14.8	16.7
30 - 50 years old	Person	19	41	60	22	41	63	5	6	11
	Percentage	23.2	50.0	73.2	24.2	45.1	69.2	4.6	5.6	10.2
> 50 years old	Person	6	5	11	5	6	11	30	49	79
	Percentage	7.3	6.1	13.4	5.5	6.6	12.1	27.7	45.4	73.1



Occupational Health and Safety



The Group strives to be zero accident organization by considering the quality of life and safety of all employees and contractors in the workplace and strictly complying with all relevant regulations and international safety standards.

Occupational Health and Safety^(403-5,403-8,403-9)

The Group recognizes a critical role of employees in business operations, even though there are several machines and technologies to support the operation. The Group always considers safety of employee as a top priority in every step from the production process to the delivery of products to consumers. The safety concern is not only scoping the employees, but also suppliers, and relevant parties. Therefore, an effective management of occupational health, safety, and environment is essential to ensure good health, efficient work, and operational safety of all personnel. In this regard, the Group formulated the policy to take care of the employees, contractors, and other relevant parties to work in the safest work environment. By complying with legal requirements and international standards as practical guidelines, it helps reduce work-related risks and loss of life and property, as well as promoting good occupational health and safety of employee and relevant parties. The aforementioned guidelines are as follows:

- The Labor Ministry Regulation regarding the Establishment of Standards for Occupational Safety, Health, and Environment Management B.E. 2549 (2006)
- The Occupational Safety, Health and Environment Act B.E. 2554 (2011)
- The Occupational Safety, Health and Environment Act B.E. 2554 (2011) RE: Occupational Safety, Health and Work Environment Standard Relating to Fire Protection and Prevention B.E. 2555 (2012)

The Company is committed to managing safety, occupational health, and environment safeguards with an aim to reduce work-related accident frequency rate to zero. The Company and its affiliates have a clear goal of managing safety, occupational health, and environment as below:

- Reducing Lost Time Injury Frequency Rate
- Reducing Fatal Accident Frequency Rate

The strategies for implementation are as follows:

- Foster a workplace safety culture at corporate level by instructing all employees to set their first priority to save lives through the implementation of occupational health and safety management system that covers employees and contractors or visitors working in the area.
- Encourage all supervisors to be safety leaders to show that the Company pays attention to the safety of employees, contractors, and other related third parties throughout the working process.
- Analyze and review accident prevention measures, including assessing occupational health and safety risks based on job characteristics, in order to establish mitigation plans to

lower the level of risk and establish more comprehensive operating regulations.

- Collect comprehensive and disclose accurate data on safety performance to improve the effectiveness of risk reduction plans.
- Develop a workplace safety manual and provide training to all executives and employees on occupational health, safety, and environment related to their jobs to ensure that management is appropriate and efficient and corresponds with job characteristics.
- Regularly review and monitor work practices and documentation systems to ensure strict compliance with relevant safety regulations, laws, and standards.

Management Guidelines

1. Introduce Controls for Workplace Safety in Every Step

Workplace safety and health are everyone's ultimate responsibilities. This includes the management, employees, suppliers, and other related third parties who enter the workplace, at the headquarters or at sea, on rigs, whether for the purpose of loading goods onto the vessels, drilling oil, maintaining machines, et cetera. All of them must strictly follow the safety regulations such as wearing personal protection equipment (e.g., gloves, helmets, glasses, masks/respirators, et cetera) to limit the damage or prevent workplace injuries.

2. Establish Occupational Health and Safe Working Environment Committee

The company has established the Occupational Health and Safe Working Environment Committee which consists of representatives from the management and employees to observe unsafe working environment, consider policies, create plans, and set up standards for workplace safety, in order to prevent work-related accidents, dangers, sickness, annoyance resulting from work or other risky incidents that might occur to employees, contractors, and visitors in the workplace.

3. Implement Risk Control Measures

In order to evaluate effects and improve safety measures, TTA makes an observation on workplace safety procedures and review accident frequency rate at least once a month.

Thoresen Shipping

On-board security guards have been assigned to observe and record all accidents to prepare a risk assessment report in reference to statistics regarding management of

occupational health, safety, and environment from reliable institutions such as HOPM/12 and SOPM/04. Thoresen Shipping also holds a Toolbox Meeting, a small-scale meeting for potential risk and harm assessment, before resuming any operations. This allows operators to predict potential operational risks and harms, review preventive measures, and prepare protective equipment against accidental impact. For example, emergency equipment is provided at the beginning of any operation to promote safety and reduce work-related accident frequency rate.

Moreover, on-board security guards are responsible for training and explaining the safety policy to all on-board personnel, especially new employees who need to be cautious about hazardous substances, to be appropriately aware of their physical limitations and cargo weight, and to be trained for correct shipping methods for safety of their lives and cargos.

Mermaid

Health and Safety Risk Management System has been developed; Supervisors have been assigned to explain workplace safety measures to all employees before starting any new projects at Safety Meetings, orientations, and 'toolbox talks'. On-board security guards check all parts of the ship at least once every three months to ensure safety and their compliance with regulations and Merchant Shipping Notices. They are also required to patrol the whole working area and keep safety records every month to develop further safety measures and maintain continuous improvements.

4. Report and Investigate Causes of Accidents

Promoting occupational health, safety, and environment is everyone's responsibility. Working environment and nature of work need to be taken into consideration in every area to ensure the safety of life. If there is something unusual or something wrong in an area, supervisors in that area must be informed immediately, especially when accidents occur at work, so that the supervisors could assess the level of severity and then report to all related parties. If it is found that the working environment is likely to pose harm to life and property, everyone shall stop working in that area immediately and safety measures must be taken the soonest to maintain safety standards.

To maximize the standards of occupational health, safety, and environment measures, the Company has evaluated the performance of the operation to see whether it is in line with the safety policy and continuously improved it. The Occupational Health and Safe Working Environment

Committee is responsible for preparing an annual performance report indicating problems faced during operation and making suggestions for further improvement to its members. This is to prove that the measures for occupational health, safety, and environment yield maximum benefits to the Company.

5. Develop the Knowledge of Occupational Health and Safety

Trainings on occupational health and safety are arranged to all executives and employees according to their job characteristics and in compliance with the laws. For example, trainings on prevention and extinguishment of fire, prevention of occupational diseases, practice on first aid in the workplace, knowledge of the International Maritime Dangerous Goods (IMDG) Code are carried out to prevent the risks that might occur during sea transport. This is to ensure that all the operators have acquired sufficient knowledge about occupational health and safety.

6. Promote Good Health

The Company provides checkups for new employees and annual checkups for all employees by considering individual risk factors according to their nature of work and taking precautions for potential operational impacts. This includes lung and heart health checkups, hearing tests, et cetera. The Company also pursues health promotion activities such as setting up a corporate gym with standard equipment to encourage employees to exercise.

7. Prevent and Decrease Impacts Along the Value Chain

The Company and its affiliates are required to set up a Contractor Management System, a system that covers the process of selecting contractors, dealing with contractors, and auditing in order to prevent risks associated with occupational health and safety that might happen in the workplace or during work.

In addition, the Company follows practical guidelines relating to occupational health, safety, and environment measures as below:

- W.H.M.I.S (Workplace Hazardous Materials Information System)
- IMO (International Maritime Organization), including law, regulations, and best practices between countries set by the International Maritime Organization
- ISO 9001: Quality Management System standard
- ISO 14001: Environmental Management System standard
- OHSAS 18001: Occupational Health and Safety System
- SOLAS (Safety of Life at Sea), an international agreement on the safety of life at sea is a maritime

treaty between countries that establishes minimum safety standards for the construction, equipment, and operation of seagoing vessels

These regulations and legal requirements are enforced both on board and at the headquarters to ensure operations are in alignment with global standards, with an aim of ensuring safety in ship operations, preventing injury and loss of life, and avoiding potential social and environmental harms.

TTA

TTA takes occupational health measures in a form of health care for employees. There is a monitoring and control of working environment to reduce the negative impacts on well-being of employees based on 5S principles. 5S is a five steps methodology for creating a more organized and productive workplace: 1) sorting or clearing up, 2) setting in order or organizing 3) shining or cleaning, 4) standardizing or creating

hygiene, and 5) sustaining or character and discipline building. This will help pave the path to safety excellence while achieving a zero-accident workplace.

Occupational Health, Safety, and Environment Safeguard^{(403-5),(403-8),(403-9)}

The target for the year 2023 was to achieve a zero case of Lost Time Injury Frequency Rate (LTIFR), and this year's performance is in line with the set target. The Company set the communication plan for safety within the organization via noticeboards, email, and its portal. In addition, new employees are provided with training on safety while existing employees take regular refresher courses on the topic. The Company also has safety management officers who are responsible for promoting, supporting, and monitoring safety-related activities to ensure that approaches are aligned with the Company's plans and projects with the aim of creating a suitable and effective safety management system in the workplace.

Number of Injuries

Type	Number (Cases)					
	2021		2022		2023	
	Employee	Contractor	Employee	Contractor	Employee	Contractor
Injury Frequency Rate (IFR)	0	0	0	0	0	0
Injury Severity Rate (ISR)	0	0	0	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	0	0	0	0	0	0
High-Consequence Injury Rate (excluding fatalities)	0	0	0	0	0	0
Fatal Accidents	0	0	0	0	0	0

Creation of Awareness of Occupational Health, Safety, and Environment

Training on the topic of occupational health, safety, and environment	2023
Number of courses	2
Number of participating executives (percentage)	50
Number of participating employees (percentage)	72

Complaints

In 2023, there were no complaints about occupational health and safety.

Thoresen Shipping

Operating dry bulk cargo transportation, Thoresen Shipping places great importance on preventing accidents and hazards that may occur on board the vessel. The company therefore implements safety measures by referring to the Workplace Hazardous Materials Information System (WHMIS) and complying with all the regulations and conventions established by the International Maritime Organization (IMO). These regulations and requirements are mandatory both on board the vessel and

at the headquarters to align operations with global standards with an aim to ensure a safe working environment, prevent injury and loss of life, and avoid environmental impacts. The company has established a ship safety committee for all ships, comprising the heads and designated officers on board from each department with at least 7 members. During each meeting, a progress report on operations has to be submitted to the superiors and relevant parties for their acknowledgement

to ensure that each ship of the company manages and maintains the occupational safety for all personnel on board. Furthermore, the company organizes toolbox meetings, which are pre-work meetings where potential risks and hazards

are assessed, preventive measures briefed, and emergency equipment tools prepared in order to prevent accidents and reduce work-related accident rate.

Types of Violations		2022		2023	
		Target	Performance	Target	Performance
Violation of International Safety Management Code (ISM Code)	Non-Conformity	0	0	0	7
	Observation	0	0	5	0
Violation of International Ship and Port Facility Security Code (ISPS Code)	Non-Conformity	0	0	0	0
	Observation	0	0	0	0

Training Programs for Merchant Marine Cadets

Thoresen Shipping recognizes the importance of continuous development of safety management skills for its merchant marine cadets. Hence, all merchant marine cadets are required to participate in training programs and training records are documented in Training Record Book. The training programs enhance the knowledge of life and property safety of marine cadets while keeping a standardized and professional working environment on board. The curriculum of the training programs is mainly about country-specific laws and regulations, such as ISM, STCW, SOLAS, and MARPOL. These programs help them familiarize with the use of safety equipment, working processes, and preventive measures against environmental pollution. Additionally, emergency mock drills for merchant marine cadets, such as ISPS drills, ECP (Emergency Contingency Plan) drills, Grounding & Oil spill, Fire, Collision, et cetera, are part of the trainings. Fundamental training programs and special training programs are provided to merchant marine cadets on a monthly basis, and the specified training courses must be carried out as well. Chief merchant marine cadets are responsible for completely implementing the policy to continuously enhance merchant marine cadets' knowledge and skills.

Merchant marine cadets are obliged to be trained on occupational health and safety when they officially work on board. This is to ensure that Thoresen Shipping merchant marine cadets can carry out their duties efficiently with proper knowledge and skills in a safe working environment.

PHOTO REPORT FIRE DRILL

SHIP NAME: M.V. THOR INTEGRITY CALL SIGN: 9V9627 MMSI: 566274000
 CARRIED OUT ON DATE: 16 OCTOBER 2019 TIME: 1042 - 1105 LT (GMT-0400)
 AT NORTH ATLANTIC OCEAN POSITION LAT 38°45.9'N, LONG 064°28.7'W

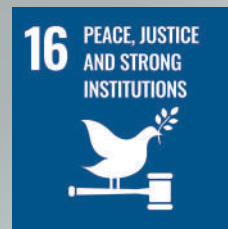


Mermaid

Fatalities (Numbers)	2021	2022	2023	Target	Standards
Employee	0	0	0	0	GRI 403-9
Contractor	0	0	0	0	
Workforce	0	0	0	0	
High Consequence Work Related Injuries (Frequency)					
Employee	0	0	0	0.65	GRI 403-9
Contractor	0	0.31	0	0.65	
Workforce	0	0.31	0	0.65	
Recordable Work-Related Injuries (Frequency)					
Employee	0	0	0	Less than 2.0	GRI 403-9
Contractor	1.68	0.61	0	Less than 2.0	
Workforce	1.68	0.61	0	Less than 2.0	
Recordable Work Illness Health (Frequency)					
Employee	0	0	0	0	GRI 403-9/IMA/MARPOL
Contractor	0	0	0	0	
Workforce	0	0	0	0	



Human Capital Development



The Group is determined to encourage all employees at all levels to become talented individuals with positive attitudes, skills, knowledge, and abilities to keep up with a rapidly changing global society through continuous learning culture, which is a key driver in achieving any goal and setting up the organization for a sustainable future.

Human Capital Development^(404-1,404-2,404-3)

The Group recognizes that employees are important resources that can drive the organization to achieve its sustainable development goals. Effective human resource management is considered as one of the key indicators of success in driving a successful business. In addition to good human resource management, a provision and promotion of employee welfare and well-being as well as an offering of reasonable and fair benefits and incentives to employees can attract and retain talented individuals. Effective management of human capital also requires clear measurement of performance to assess the effectiveness of personnel development within the Group. This is necessary for future improvement and development.

Policy and Management

The Group conducts a performance evaluation that is fair, appropriate, and in consistent with position and duties. In maritime businesses, there is a Fatigue Policy for offshore workers and annual performance evaluation of employees. The performance evaluation consists of three parts:

1. Evaluation of business performance (Corporate KPI)
2. Evaluation of overall department and individual performance (Department KPI and Individual KPI)
3. Evaluation of individual core competencies (Core Competency)

In addition to the three-part evaluation, there is also an individual-level survey to be used as part of training and development plans tailored to employee positions and duties in future years.

Human Capital Development Approach

The Group has a plan for developing the capacities and enhancing the skills of personnel at all levels through role-based training courses. This is to ensure that the acquired knowledge is utilized to its full potential in their respective positions, and to provide the equal career advancement opportunities without discrimination. Creation of motivation in the form of salaries, bonuses, health insurance, welfare, benefits, provident funds, overtime payment, increased vacation days based on seniority, and proper rewards for employees who have worked with the Company for a long period are important for retention and commitment. Furthermore, the Company also provides opportunities for job rotation based on personal preferences to expand the career path within the organization and to reduce turnover rate among competent employees.

The Company assigned the Corporate Human Resource Department to be responsible for managing the human resource effectively, while complying with international laws

and regulations relating to basic human rights standards and respecting individuals along the value based on the determined practical guideline.

Human Capital Development Performance

TTA

Promotion and Development of Individuals within the Company

The Company has an Individual Development Plan that aligns with the needs of each employee based on their duties and position. Details of individual development plan are as follows:

- Arrangement of activities and seminars for employee's participation to enhance their knowledge in various areas such as Board Nomination & Compensation Seminar, AACP Training Program, Financial Model 3Financial Projection, review PDPA and Anti-Corruption program Certificated Internal Audit Review, Financial Modeling with Microsoft Excel, Important Finances for Accountants, TFRS for year 2566 and Corporate Fraud Controls & Detection, IIAT Annual Conference 2566, Investment Analysis and Management Training, Basic Enneagram Workshop, and a provident fund investment course by TISCO Asset Management Company Limited.
- The sustainable development training courses by third parties are provided to all relevant staff and the Sustainable Development Working Group for the benefit of developing the sustainable approach through TTA and its subsidiaries and encouraging a strong corporate culture.

Employee Engagement and Satisfaction Survey

The Company conducts an employee engagement and satisfaction survey and categorizes the issues before considering efficiency improvement and development for appropriate group of employees, such as human resource management for business growth, employee learning and development, and job rotation for development and learning to expand business opportunity.

The employee engagement and satisfaction survey is a comprehensive survey that is conducted every two years.

The Company aims to get an employee engagement and satisfaction assessment with more than 70 percent employee satisfaction and more than 60 percent employee engagement. The performance for the year 2024 was evaluated for 2023-2024. The target groups of these surveys were all levels of employees, and the employees could access the survey through an online system. About 55.56 percent of employees participated in survey. The employee engagement and

satisfaction survey consists of 2 main topics and 7 sub-topics, and the survey results are as follows:

1. Employee satisfaction: 78.72 percent
2. Employee engagement: 72.75 percent

In addition, the Company communicated the employee survey results through the public relations boards and internal e-mail on 23 February 2024 as appeared in the below table.

Table of TTA Human Resource Management Performance

Operation	Human Resource Management Performance		
	2021	2022	2023
Training ^(404-1,404-2)			
Training target for employee	10	5	5
Average training hours (hours/person/year)	3.78	6.91	6.87
Number of courses	21	22	30
Performance Appraisal ⁽⁴⁰⁴⁻³⁾			
Number of employees were evaluated by MAX Performance (percent)	100	100	100
Employee Retention and Attraction ⁽⁴⁰¹⁻¹⁾			
Employee Turnover Rate (percent)	23.60	4.65	15.74
Resigned employees by gender			
- Male (person)	7	1	12
- Female (person)	9	3	5
New Hire Rate (percent)	20.03	4.15	16.24
New hires by gender			
- Male (person)	6	6	15
- Female (person)	13	12	21
Training expense (Baht)	135,973	381,682	482,463

Social Protection and Safeguarding of Employees' Working Conditions

- Develop and improve regulations and rules for appropriate work practices in accordance with the Labor Protection Act of 1998 and the Labor Relations Act 2005, as well as other relevant laws.
- Ensure fair employment conditions for employees and provision of appropriate compensation according to potential.
- Provide benefits for pregnancy and childbirth, allowing employees to work to their full potential and take time off for their families.
- Find suitable workspace for employees to work.

- Establish regulations for overtime pay, regular weekly rest days, and annual leave days.

Employee Performance Appraisal

Systematic, Transparent, and Fair Performance Evaluation

- The Company establishes policy and criteria to evaluate the annual performance of employees at all levels using the MAX Performance Evaluation Scheme, which consists of annual performance planning, mid-year reviews, and year-end reviews. Supervisors and staff are required to discuss the job description and knowledge development plan at least twice per year, according to the MAX Performance Cycle.
- The Company has improvement measures for employees with sub-par performance. The employee will be provided an opportunity to improve his or her performance through a 3-month Performance Plan training program held twice per year.



With an ambition to improve the effectiveness of human resource management and enhance accessibility among employees, the Company established various channels of communication, so that employees experiencing unequal treatment can submit any complaints to Audit Committee via Company's website or PO Box. Furthermore, a staff line group serves as an additional channel for communicating and publicizing the Company's activities and welfare.

Additionally, the Company established the Welfare Committee, which is comprised of employee representatives, to collaborate in managing employee rights and welfare. The committee serves as an intermediary between employees and the Company to communicate the employee welfare needs by engaging the employer to solicit suggestions and opinions. The committee also inspects, monitors, and manages employee welfare, including proposing beneficial guidelines for welfare arrangements. The Welfare Committee conduct conferences at least twice per year to discuss appropriate welfare as specified in the Labor Protection Act.

Long-Service Awards Project

The Company recognizes and appreciates the long serving employees. As a morale booster, the Company offers long service awards at 5 years, 10 years, 15 years, 20 years, 25 years in the amounts of Baht 10,000, Baht 20,000, Baht 40,000, Baht 60,000, and Baht 80,000 respectively. Employees who complete their 30th and 35th anniversary of work receive a prize of Baht 100,000.

Complaints

In 2023, there were no complaints about human capital development.

Thoresen Shipping

Thoresen Shipping recognizes the importance of social media, which helps connect all staff, including offshore crew and office staff. To relieve stress and create a comfortable environment during offshore operations, the company provides internet services on ships to allow communication during offshore operations. The company also carries out various activities through social media, by creating different projects that employees on board can participate, as follows:

Seafarer English Project

The Company is dedicated to enhancing the skills of seafarers through the implementation of the “Seafarer English” program. This program was designed to offer English language training in an enjoyable and interactive manner, fostering learning in a new way to enhance English language skills. It encompasses courses led by proficient English language educators, delivered to seafarers via online platforms. In 2023, a total of 40 participants enrolled in and successfully completed the course.

Blink Application Project

The Blink Application project serves as a communication channel linking office-based employees with seafarers both on board and on leave. It facilitates seamless interaction, enabling convenient and swift discussions, experience sharing, and convenient expression of feedback, fostering smooth and efficient workflow.



Community Development and Engagement



The Group is committed to being a part of demonstrating social responsibility through the process of conducting business (CSR-in-Process) and outside the main process of conducting business (CSR-after-Process) in taking care of health and improving the quality of life in society through continuous implementation of various projects.

Community Development and Engagement

The Group realizes that a strong community and society is an important factor for sustainable development in business, society, and national economic sector. The Group's operations are always involved with the community; therefore, it is important to conduct business without causing negative impacts or harm the community and collaborate in continuous community development. This implementation will support the Group to operate the business smoothly, receive a cooperation or facilitation from the community. Furthermore, it enhances development projects and builds a society engagement by creating value through stakeholders.

In 2015, the Group implemented a policy aimed at promoting the importance of contributing to society as a fundamental aspect of its organizational culture. Additional information about organizational mission is available at

<https://www.thoresen.com/en/about-tta/vision-mission>. This policy covers both the executives and employees of the Company and its affiliates. Giving back to society is not limited to monetary donations, but also includes time, labor, working processes, and fulfilling responsibilities towards communities, society, and the environment. The policy is aimed at creating a positive impact on both social and economic sectors while taking care of the environment of the communities in which it operates. In addition, advancing the prosperity of communities, society, and the country requires concerted efforts from all parties. Therefore, the Group has adopted the Sustainable Development Goals (SDGs) to cover all dimensions of sustainable development including promoting education, improving quality of life, conserving natural resources, and remediation and philanthropy. The Company also aims to raise awareness and promote cooperation from various sectors towards building a sustainable society.

CSR Projects in 2023

1. Education Promotion

BuddyThai: An Application Designed to Support Youth Affected by Bullying



TTA, the developer of the “Buddy Thai” application, has partnered with government agencies to host the “Buddy Thai Anti-Bullying” event as a component of the “CYC Plus: Understanding Love during School Years” project. The objective is to promote awareness regarding the significance of preventing violent behavior and to disseminate valuable information for self-protection and aiding others. Through training sessions and the development of promotional materials, this initiative aims to empower children and youth to stay informed about social issues, environmental concerns, and cultural influences that could potentially impact their physical and mental well-being adversely.

This activity exemplifies the Company's commitment to raising awareness and advocating for children and youth to recognize bullying behaviors, understand emotions, and prevent acts of violence in all dimensions. This initiative also aims to equip children and youth with the knowledge, understanding, and resources to seek help from relevant agencies when encountering instances of bullying, utilizing the application as a medium. The “BuddyThai” application serves as a counseling channel for children and youth, with three prominent features and functions:

1. There is a consultation button directly connecting children and youth to psychologists. Users can press this button to contact hotlines such as 1323 from the Department of Mental Health and 1300 from the Social Assistance Center under the Ministry of Social Development and Human Security (MSDHS). Alternatively, they can opt to consult with psychologists via the Facebook page of the Department of Mental Health, with psychologists and volunteers at the LoveCare Station of the Path2Health Foundation, or with experts from the Royal Thai Police's "Because We Care" office. Additionally, consultation options are available via the Facebook page of the BuddyThai App.
2. The "BuddyThai" application provides self-assessment tools for emotional intelligence (EQ), complemented by knowledge sets and exercises aimed at developing essential life skills. These resources empower children and youth to navigate diverse life situations effectively, particularly when encountering instances of bullying. Moreover, it offers valuable recommendations from reputable psychologists.
3. A daily mood tracking system is in place for children and youth, enabling them to log their emotions multiple times throughout the day along with identifying potential triggers. These mood entries are compiled into weekly and monthly statistics, allowing users to reflect on their emotional patterns and understand underlying causes. The application provides resources for self-guided emotional management. Additionally, if any individual consistently records feelings of stress, depression, or exhibits signs of suicidal ideation over consecutive weeks, the administrative team implements close monitoring. Should such concerning trends arise, the team can proactively engage with schools and teachers, or connect the individual with a psychologist hotline for support.

Currently, the "BuddyThai" application is leading the way for students in schools under the Bangkok Metropolitan Administration to download and use it. Additionally, there are plans to organize activities to promote the application to students in schools across different provinces. For further information, visit the website www.buddy4thai.com or the Facebook page BuddyThai App.

Scholarships for Children of Ship Crew

Thoresen Maritime Awards have been supported by Thoresen Shipping for the 21st consecutive year with the objective to present scholarships to crew' children with good behavior and excellent academic record. This program not only helps lighten the financial burden on employees but also expands educational opportunities for crew' children who will grow up to be decent and capable individuals. In 2023, we granted 30 scholarships, which was a total of Baht 255,000.



Maritime Awards

Since 2003, there has been an annual event aimed at recognizing the exceptional performance of ship crew during the current year. The primary objective of this event is to promote qualitative development of both seafarers and the ship itself, as well as the company's office workers. Additionally, the event recognizes the importance of fostering relationships between the seafarers and the company's office workers by awarding scholarships to the children of crew members in the crew class who meet the company's criteria and demonstrate excellent academic performance. This initiative aims to develop the education of the youth and alleviate some of the cost-of-living squeeze for the crew on board.

Professional Maritime Workforce Development Project

Thoresen Shipping, in collaboration with 11 maritime network establishments, has entered into a memorandum of understanding with the Vocational Education Commission Office. The aim is to cultivate a proficient maritime workforce in Thailand. As part of this endeavor, the company will collaborate in developing a comprehensive maritime business curriculum tailored to meet the industry's requirements. Additionally, internships aboard Thoresen Shipping vessels will be offered, and upon graduation, students may be considered for immediate employment.



Undergraduate Curriculum Development Project: Bachelor of Technology Program in Naval Mechanical Technology

Thoresen Shipping collaborated with Nakhon Si Thammarat Seaboard Industrial College to develop an undergraduate curriculum leading to a Bachelor of Technology in Naval Mechanical Technology. This curriculum adheres to the standard

criteria set by the Office of the Vocational Education Commission, Ministry of Education. The program is to be implemented in the academic year 2024.

Seafaring Cooks Training Initiative

TTA prioritizes the well-being of its employees aboard shipping vessels, particularly in ensuring high-quality and hygienic food preparation. To meet this standard, professional cooks with specialized training in food and beverage catering services aboard vessels are essential. Thoresen Shipping, in partnership with Nakhon Si Thammarat Vocational College, has developed an Advanced Vocational Certificate course focused on cooking for international cruise ships, emphasizing nutritional principles aimed at cultivating kitchen personnel capable of operating at a professional level on seagoing vessels. This comprehensive program, spanning approximately two years, combines theoretical instruction with hands-on practice. Upon graduation, students have the option to pursue immediate employment opportunities with Thoresen Shipping. Since its inception in 2011, this project has garnered recognition from the Ministry of Education and Vocational Education, earning praise as one of the 50 exemplary programs. This achievement underscores the success of Thoresen Shipping's effect, as it not only ensures access to quality personnel for the Company but also contributes to the enhancement of the shipping industry workforce. To date, over 120 students have completed the program across 8 cohorts.



Internship Program

Thoresen Shipping has been organizing an annual internship program for merchant marine cadets to provide them with real-life work experience in the industry and to enhance qualified personnel in the navigation industry of Thailand. In 2023, the company welcomed more than 20 students from Navigation and Engineering Branches of Merchant Marine Training Center to intern in the engineering and navigation departments. Students who performed well during the internship were given the opportunity to continue working with the company. In the past year, 15 interns were employed by the company which reducing the recruitment process and costs associated with job postings and training.

Furthermore, Thoresen Shipping continues to organize activities and initiatives beneficial to both seafaring and office-based employees regularly. These efforts aim to promote positive relationships within the organization, foster a sense of collective responsibility, and encourage participation in caring for the organization, community, and environment.

“3Mor” Project of PHC and STC

In line with the commitment to societal and environmental welfare, PHC, managing the Pizza Hut franchise, and STC, managing the Taco Bell franchise in Thailand, initiated an internship program open to students from the Northeastern and Eastern regions. Plans are underway to expand this program to encompass various regions across the country in the future. Selected Mathayom 6 students who meet the selection criteria will have the opportunity to intern at different Pizza Hut branches. These interns will receive compensation based on hourly earnings, along with a monthly accommodation allowance and scholarships throughout the two-year internship period. Participation in the 3Mor. project enables the companies to identify high-quality students for potential future employment within the organization. This initiative also serves to address unemployment issues in society and promotes an improved quality of life for students post-graduation.

In 2023, 19 students participated in internships at Pizza Hut and 10 students at Taco Bell stores. These students signed contracts for employment and apprenticeship agreements for a duration of 2 years, working full-time for 8 hours per day, 6 days a week, with flexible working hours according to suitability-with growth and advancement opportunities once graduated.





In addition to collaborating with educational institutions in the 3Mor. Project, PHC continues to strive to create partnerships in education, supporting the education and training of cooperative education students to acquire knowledge and skills that meet the needs of businesses during their internships. This aims to prepare students for the workforce and provide valuable resources for the organization, fostering lasting relationships. PHC also donates towards education and accommodation expenses if students receive off-site training in other provinces. Furthermore, there is planned training to help build sustainable relationships between the company and educational institutions. As of 2023, PHC has established partnerships with a total of 8 educational institutions, including Rajapruek University, Chanapollakhan Technological College Nakhonratchasima, Tharntechological College, Phetchaburi Vocational College, Wimol Business Administration Technological College, E-Tech College, Aksorn Institute of Technology Pattaya (A-tech), and Charansanitwong Technological College.

PHC Bilateral Curriculum



PH Capital Company Limited (PHC) has entered into a memorandum of understanding focusing on bilateral vocational education and training management. This initiative aimed to enhance practical skills and facilitate employment opportunities for students through the Pizza Hut network, which encompasses branches nationwide. Currently, this initiative employs over 21 different positions.

PHC has collaborated with Phetchaburi Vocational College to provide cooperative education programs and professional training courses to students in the fields of management, retail business, marketing, and accounting. This partnership aims to help students develop skills to better meet the demands of the business world. Additionally, it allows students to earn income while studying.

Furthermore, PHC has signed a memorandum of understanding (MOU) with Rajapruek University as part of the Work-integrated Learning (WiL) project, which underscores the importance of practical learning, authentic knowledge acquisition, and hands-on work experience. The primary objective of this collaboration is to provide job opportunities and career paths for students pursuing higher vocational certificates. They are offered positions as Trainee Managers at Pizza Hut branches, both new and existing ones. Additionally, the program aims to cultivate these employees into proficient and high-quality store manager teams. In 2023, the company admitted its third cohort of employees from the WiL project, totaling 15 individuals. These WiL project employees were then assigned to Pizza Hut branches in Bangkok Metropolitan Area.

2. Health Promotion

Pizza Hut Shares Happiness: An Equal Slice for Everyone

PHC, which manages the Pizza Hut franchise in Thailand, has initiated the “Pizza Hut Shares Happiness - An Equal Slice for Everyone” project. This project aims to promote social equality in Thailand. Pizza Hut aims to provide opportunities for children to access nutritious food, promote health, quality education, and a good standard of living. This will be achieved through the sharing of food and essential items, enabling children and youth to grow into quality members of society in the future.

In 2023, under the “Pizza Hut Shares Happiness - An Equal Slice for Everyone” project, the company organized several activities, including:

1. **Pizza Hut Delivers Happiness” at Ban Nok Khamin, Bangkok**, which involved organizing a fun-filled activity to create smiles and treating the children to delicious pizzas. Additionally, Pizza Hut also provided essential consumer goods to the Ban Nok Khamin Foundation to support the ongoing care of the children.



2. Project for the Visually Impaired



Pizza Hut donated old calendars, consumer goods, and monetary contributions to support activities for visually impaired individuals to the Foundation for The Blind in Thailand under the Royal patronage of H.M. the Queen. Additionally, volunteers assisted in transcribing Braille books, scanning study materials, and providing lunch for staff and trainees at the Communication Technology Center for the Blind in Nonthaburi Province.

3. Delicious Learning with Pizza Hut



Pizza Hut delivered delicious pizzas for lunch to 110 upper secondary students participating in the 8th Biomedical Engineering Alternative Movement Camp. The camp aims to guide further education in biomedical engineering at the Faculty of Engineering, King Mongkut’s Institute of Technology Ladkrabang, Bangkok.

4. National Children's Day



Pizza Hut set up a booth to distribute pizzas to over 1,500 students on National Children's Day at Wat Pracharatsatbamrung (Wat Rang Man), Kamphaeng Saen District, Nakhon Pathom Province.

5. Pizza Hut's Happy Kitchen Project



Pizza Hut organized the "Happy Kitchen Project" for the second year at Ban Ma Temple School, Ayutthaya Province. The project involved renovating the school's kitchen, arranging kitchen equipment and food shelves to be suitable for use, and ensuring hygiene for improved quality of living.

6. Happy Restroom Project





The “Happy Restroom Project” entered its second year with TTA partnering with Pizza Hut. This year, the focus was on renovating restroom facilities at Ban Ma Temple School in Ayutthaya Province. These enhancements catered to both male and female students from kindergarten to primary levels at three locations within the school premises. The upgrades included installing handwashing sinks, water taps, toiletry provisions, and tiled flooring, all aimed at improving the health and hygiene standards for the students.

3. Environmental Conservation

TTA Coral Restoration: Planting Coral to Revitalize the Thai Marine Ecosystem



Global warming, marine garbage, and natural disasters have led to extensive destruction of coral reefs. In response, TTA Group, under the leadership of its executives and with the participation of 62 volunteer employees, collaborated with the Marine Science and Conservation Camp and Baan Din Thai volunteers. Together, they ventured to the Samae San Sea area in Sattahip, Chonburi, to organize the TTA Volunteer Spirit activities, aimed at giving back to society and promoting environmental protection and conservation of natural resources. During these activities, artificial coral was planted to restore coastal ecosystems and replenish the marine life in the Thai seas. Coral reefs play crucial roles in the ecosystem, serving as nurseries and vital habitats for marine life, while also protecting against coastal hazards such as wind and waves. The primary objective of this initiative was to instill environmental consciousness among employees and contribute to the restoration of damaged coral reefs, ensuring a balanced and sustainable marine ecosystem. Furthermore, participants were educated on the significance of restoring coastal ecosystems and were involved in preserving and cultivating corals using PVC pipes as a form of first aid for marine animals.

4. Philanthropic Contribution

Monetary Donation to Support Foundations



TTA, under the leadership of Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer, contributed Baht 1,000,000 to the Siriraj Foundation to aid in the acquisition of medical equipment. Additionally, TTA has donated Baht 1,000,000 to the Foundation for the Blind in Thailand, under the Royal Patronage of Her Majesty the Queen, to assist and support the visually impaired community.

Funding Support for King Mongkut's Hospital Construction

To promote good health among Thai people, TTA and its employees jointly donated Baht 500,000 towards the construction of the “King Mongkut’s Hospital” project. This hospital represents the pioneering initiative in medical innovation research within Thailand. Its primary goal is to establish a medical facility for patients while serving as a focal point for medical technology research led by regional-level Thai professionals.



Wheelchairs for Children Project

In Thailand, many individuals with disabilities continue to face social disadvantages and require ongoing rehabilitation to enhance their quality of life across all aspects. TTA recognizes the numerous challenges confronted by people with disabilities and is committed to offering assistance. Hence, the Company continually supports the “Wheelchairs for Children Project” organized by the Thai Disabled Development Foundation each year. In 2023, TTA contributed to the provision of wheelchairs

for disabled youth, aiming to encourage and enhance the quality of life for individuals with disabilities. This support aimed to increase opportunities for education, employment, and social interaction, thereby fostering happiness and inclusion within society.



TTA Happiness Enrichment Project

With the belief that everyone can play a role in building a thriving society, TTA launched the “TTA Happiness Enrichment Project” to foster a sense of community among its employees. This project aimed to nurture altruism for the betterment of society, assisting individuals within the community in their positive development while promoting moral and ethical values. TTA allocated a budget to support and enable employees to participate in public service initiatives, encompassing activities such as environmental conservation, educational advocacy, philanthropic contributions, and religious endeavors. The project included a range of activities, such as:



Contributing to the “Vision for Children” project of the Children’s Hospital Foundation.



Contributed to environmental preservation through the Plastic Straw Recycling Project involves collecting, cleaning, and drying plastic straws. Subsequently, they are cut into small pieces and repurposed as pillow stuffing, which is then donated to bedridden patients.



Participating in the “Notebooks for Children Volunteer Project,” crafting handmade notebooks and distributing them to underprivileged children in need of educational resources.



Arranging an educational outing for students from Wat Chorakhe Yai School to visit a planetarium exhibition, providing them with the opportunity to view the astronomy presentation and explore other exhibits.



Contributing to the funding for the rescue of cows and buffaloes and donating goods to those in need at Rungroj Farm, located in Ayutthaya Province.



Sustainability Management in Governance & Economic Dimension



The Group is committed to conducting business with ethics in accordance with Good Corporate Governance Policy, Code of Business Conduct, and risk management principles, as well as proper investment in new businesses in compliance with relevant laws and regulations, including domestic and international tax compliance where the Group operates. The Group dissents corruption and bribery while promoting transparency and traceability, encouraging fair competition, and upholding social and environmental responsibility throughout the value chain. The Group also enhances the creation of long-term value for the business by innovating technologies, processes, and business models that meet the needs of customers and stakeholders, as well as fostering cooperation with suppliers and business partners for sustainable growth.

Corporate governance has been considered a crucial element of operations since the Company was established. The Corporate Governance Policy has been developed since 2017, including the establishment of the Code of Business Conduct. The Corporate Governance Committee is responsible for effective, transparent, and accountable management of the Group operations. Additionally, the policies related to corporate governance are reviewed and updated to ensure the appropriateness for the circumstances and alignment with international practices.

Corporate governance means a structured system that is aimed to create transparency and responsibility for the Board of Directors and management team to build trust among stakeholders. The objective of corporate governance is to enhance long-term competitiveness, create value for shareholders, and generate sustainable value.

The principles of corporate governance of the Company are as follows:

- **Compliance with legal requirements:** Management and business operations must comply with laws, regulations, and the Board of Directors or relevant shareholders' resolution.
- **Responsibility:** All stakeholders, including the Board of Directors and management team, must be aware of their duties and responsibilities.
- **Transparency:** Business operations and activities must be traceable and transparent.
- **Participation:** Acknowledge and accept the rights of shareholders and other stakeholders to participate in the Company's activities.
- **Value protection:** Investments and use of resources must consider financial and economic returns.



Quality and Safety of Products and Services

3 GOOD HEALTH AND WELL-BEING



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



The Group is committed to providing superior quality and safety of product and services, which are the key success factors for the business. With an incessant effort to develop new products and innovation to reduce the impact on the value chain, it will finally lead the Group to the sustainable production and consumption.

Quality and Safety of Products and Services⁽³⁻³⁾

The Group intends to deliver products and services with the highest quality and safety to foster trust and confidence among customers. It aims to retain existing loyal customers and expand to new customers in the future for sustainable wealth in business implementation. The quality and safety of products and services are the key considerations for customers in purchasing goods and services. Therefore, the Group concentrates on the quality and safety of the products and services, environmental management, and stability of business operations, while embracing opinions of all stakeholders for continuous improvement and development of products and services.

The Group conducts business based on determined action plans. It set the performance targets by considering the appropriateness of characteristics of each business unit and evaluate the performance to measure the efficiency of strategies and to monitor the quality and safety of products and services.

Thoresen Shipping

Thoresen Shipping has expertise and experience in providing dry bulk carrier services for both main products such as coal, minerals/ores, grains, and other dry bulks, such as steel, fertilizer, cement, agricultural products, timber, et cetera. With the commitment to gain customer trust and confidence, the company set the target to provide the best and the most efficient service to customers. To maintain a high-quality service standard and reduce compliance risks, Thoresen Shipping provides services with adherence to requirements and conditions according to the Charter Party contract and complies with the international and local marine standards for shipping. Thoresen Shipping has assigned the Commercial Operations team to handle transportation management and the Marine Operations team to manage the crew resources to guarantee that Thoresen Shipping provides the best and safest service to customers.

PHC and STC

PHC operates its business with product quality and safety as its utmost priorities, as risks associated with lack thereof may lead to adverse effects on the quality of life and health of customers. Moreover, these risks can negatively impact PHC's credibility, necessitating significant time and resources to recover. Therefore, compliance with food safety regulations can save costs in solving problems, reduce potential risks, and build customer confidence in the brand. Consequently, it encourages repeat purchase of products and services, which is a crucial factor in sustainable business growth.

STC has a vision to be the leading Mexican restaurant in Thailand and to deliver the best service with speed, friendliness, and accuracy to maintain the customer satisfaction level. The company is determined to standardize production to control the quality and safety of its products and services.

PHC and STC aim to maintain cleanliness and safety standards strictly and continuously as their fundamental management approach. This includes compliance with food safety regulations set forth by the Food and Drug Administration (FDA) and oversight under food quality and safety policies as per the Franchise Policy and company requirements of Yum! Brands, Inc.-comprising inspection and risk evaluation processes from both internal and external expertise to reduce risk factors. Additionally, collaborative discussions with raw material, packaging, and storage suppliers are carried out to determine preventive measures, and continuous monitoring of operations is conducted to mitigate quality and safety risks consistently.

Food Quality and Safety Management

Restaurants

- All PHC and STC restaurants must be regularly audited for food and safety standards, including by the internal team and Yum! certified auditors.

Suppliers

- PHC and STC's suppliers, including product and packaging distributors, food packaging, storage, and distribution centers, are audited according to Yum! Food Safety Policy at least once a year, or other relevant standards including BRC and FSSC 22000.
- In-class annual food safety standards training sessions for suppliers are carried out to ensure an understanding of the safety standards for products supplied to PHC.
- For vegetable product procurement, the companies prioritize sourcing from suppliers that adhere to Good Agricultural Practices (GAP) Standards and implement robust food safety control policies.

Employees

- Branch managers must possess a food handler certificate issued by the Ministry of Public Health.
- In-class or online training courses on the quality and safety of food are provided to all restaurant employees. All employees must take a health examination before joining the companies. In addition, the staff is instructed to wash their hands every time before entering the cooking area, as well as before food preparation, to ensure the cleanliness and safety of products before delivery to customers.

Customers

- PHC and STC provide channels for receiving customer feedback and complaints regarding the quality and safety of products and also set out an investigation process for complaints and preventive measures to prevent recurrence.

Performance

In 2023, all staff members completed the food quality and safety training. In addition, 100 percent of Pizza Hut suppliers met food safety standards. Moreover, the companies also procure vegetables from producers who adhere to the Good Agricultural Practice (GAP) Standards and have food safety control policies in place.

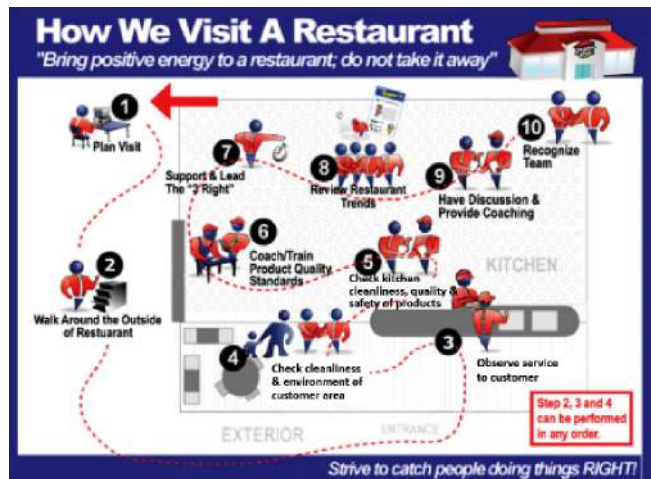
Results of the Quality and Safety of Food and Services Training

Participant in the quality and safety of food and services training	Percentage of participation in the quality and safety of food and services training		
	2021	2022	2023
Employees	100	100	100
Suppliers	100	100	100

Both PHC and STC are committed to delivering quality and safe food to consumers to maintain their good health. Thus, the companies carry out food safety audits across their restaurants and suppliers every year, and the companies' branches must be inspected to pass the standard requirements, including food safety standards, brand standards, and national legal standards, on an average of 2.35 times a year by an accredited third-party audit company with expertise in food quality and safety audits assigned by the franchise owner, to analyze the problems of each store for further improvement.

For Pizza Hut, a branch manager is responsible for controlling food quality and safety as well as operating the audit process. Consequently, there is a Food Safety Committee consisting of 2 Supply QAs and 2 Restaurant QAs and a meeting about the results of the inspection to find ways to improve and develop services and present to the team leader, store management team, and related departments. All the processes are to ensure successful operations and the quality and safety of food before delivering to customers. Moreover, PHC discloses nutrition information on its website to allow customers to stay informed about their food choices.

Flowchart of Pizza Hut Restaurant Visit



Additionally, the company has established channels for receiving complaints regarding the quality and safety of products and services, such as a call center at 1150, www.pizzahut.co.th, and www.facebook.com/pizzahutthailand. The call center serves as the frontline in investigating the quality and safety of products and services, after which it will report findings to the Operation Department for further investigation. After the investigation is completed, the Company will improve its service, and the customer will be compensated by the Operations Department. The company will then study the complaints to find a way to prevent recurrence.

PHC has passed the Safety & Health Administration (SHA) Standards,

which are voluntary standard practice guidelines for entrepreneurs or the prerequisites that establishments must have to protect against COVID-19. The Standards were established based on public health measures plus the standard of tourism products. The Ministry of Health and the Ministry of Tourism and Sports have created the SHA symbol to certify the quality of the establishment. Once the badge is received, operators will be assessed, and will also be randomly inspected by agencies under the Ministry of Tourism and Sports from time to time, which consumers can be confident that PHC is one of the establishments that are working towards improvement following the new way of life under sanitary safety standards.



PHC has been approved by the Department of Health as a training organization for operators and food handlers.

As operators and food handlers are important people in sourcing raw materials, cooking, and serving clean, safe, and nutritious food, it is imperative to have knowledge and understanding of sanitation



principles and personal hygiene as well as applicable laws. PHC employees are considered food handlers who have undergone such training. PHC, therefore, requested approval from the Department of Health to become a training organization and was later approved on 11 October 2021, resulting in PHC being able to fully train its employees. PHC employees can apply the knowledge to practice properly and be able to provide clean, safe food to consumers with adherence to good management in food establishments.

UMS

UMS has a key product strategy that involves selecting and improving the quality and efficiency of coal through a process of quality control and quality assessment by a team of experts and professionals to assess coal quality in terms of carbon content, moisture level, and concentration of sulfur dioxide. All customers will receive coal quality that is suitable for the steam boilers of their respective industrial plants for maximum efficiency in fuel combustion.



Customer Relationship Management and Complaint Management



With an ambition to be a leading investment company, the Group operates the business with discretionary and efficient management while creating sustainable corporate value through a long-term customer relationship management plan and complaint handling guidelines for the purpose of responding to customer needs.

Customer Relationship Management and Complaint Management⁽³⁻³⁾

A positive customer relationship is one of the core values of successful business growth. To meet customer needs and satisfaction, fulfill a commitment to deliver quality, standardized, and reasonably priced products and services, as well as build customer trust, the Group has developed an optimal marketing plan. This is to provide customers with accurate and complete information for decision-making. In addition, the Group embraces customer's opinions complaints and implements satisfaction surveys to ensure continuous operational improvement and, in turn, obtain customer trust and keep a long-term relationship with suppliers. This will secure loyalty among existing customers and conversion across new customer base, along with sustainable business growth.

With product and service improvement plan through customer engagement, The Group is demonstrating its focus on capturing customer purchasing behavior, opinions, and suggestions, which reflect their expectations. The Group also relies on a management approach that specifies customer relationship management guidelines that are in alignment with the Company's Code of Business Conduct. The Code of Business Conduct first came into effect in December 2009 and was recently updated in 2023. Following each amendment, the Company always communicates with the employees, conducts an evaluation to determine their understanding, and notifies all groups of stakeholders. The Group discloses the Company's Code of Business Conduct, which covers the following approaches of customer relationship management, on its website (<https://www.thoresen.com/en/corporate-governance/corporate-policy-documents>):

- Delivery of quality products and services that meet customer expectations
- Provision of accurate and adequate information about products and services to customers in a timely manner

- Compliance with regulations and conditions that are committed and promised to customers
- Polite and efficient treatment towards customers to gain their trust
- Protection of customer confidentiality and avoidance of data misuse for personal interest or the interest of other parties

Thoresen Shipping

Thoresen Shipping intends to ensure that the transportation service aligns with the contractual terms agreed upon with the customers. Thus, the company assigned the Commercial Operations team to oversee the transportation and associated services to ensure compliance with the agreements specified in the contracts.

PHC

PHC implements a customer relationship policy based on the concept of providing the best customer experience in terms of food safety and service quality via standardized and the most efficient operation. To enhance customer experience, an understanding of changing customer's needs and expectations is important to increase customer loyalty and customer base extension. Additionally, PHC has established guidelines for consumer protection in advertising. Advertisements must refrain from using messages that are unfair to consumers, including exaggerated claims and messages that may cause misunderstandings regarding the nature of PHC's products and services.

The main approaches to PHC's customer relationship management are divided into two sections, including the Customer Relations Management Platform and Guest Experience Survey, along with the target setting and continuous performance measurement for product development.

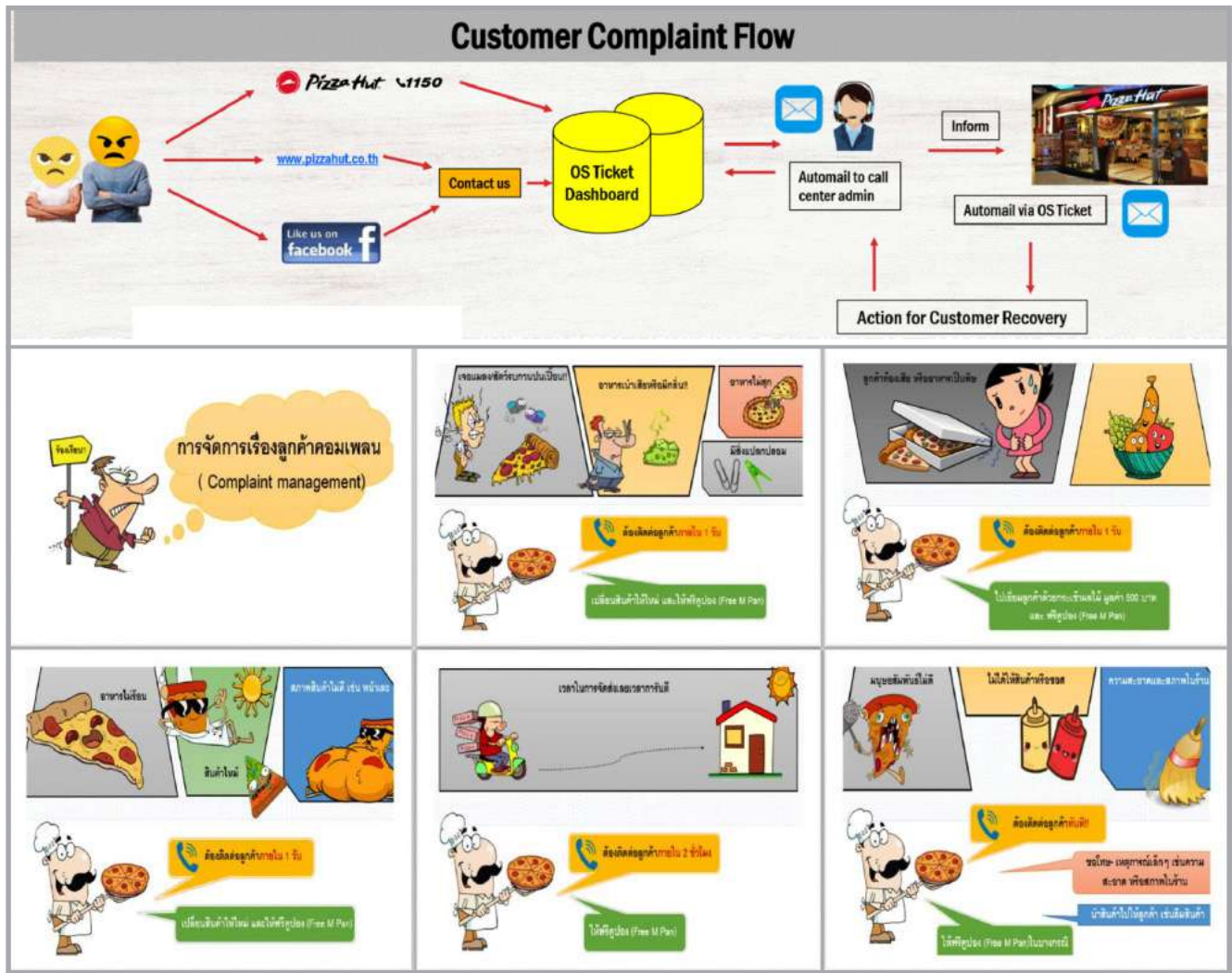
Customer Relations Management Platform

PHC implemented the Customer Relations Management Platform to facilitate customer information management. It is a tool for analyzing and grouping customers as well as storing customer contacts to create sales promotion campaigns and introduce new products. It also creates positive customer experience and increases repeat purchase rate. For any projects with this tool applied in sales promotion, PHC relies on target setting and performance evaluation. However, format of the evaluation depends on the project target.

Guest Experience Survey

PHC developed the Guest Experience Survey form to gather all customer feedback to improve the products and services through satisfaction towards taste, quantity, price, information accessibility, ordering channels, service, et cetera. PHC provides online and SMS channels to collect customer complaints or suggestions while continuously analyzing the survey to search for root causes and develop monthly improvement plan. Moreover, PHC also sets a yearly Guest Experience Survey target to evaluate the effectiveness of customer satisfaction and customer relationship management.

Customer Complaint Handling Process



PHC established various channels to gather customer feedback and complaints to improve management approach and practices. In case there is a service complaint, the store manager will analyze the reported problem or complaint to find the cause, the location where a complaint arises, and the number of complaints. The company will then analyze the complaints to find measures to prevent recurrence. After that, it will conduct a customer satisfaction survey on resolved complaints. Until now, there have been no report of complaints about health and safety arising from Pizza Hut services.

To properly address customer needs, PHC has implemented plans for customer relationship and complaint management.

Contacts channels

- Call Center : 1150
- Website : www.pizzahut.co.th
- Mobile Application : Pizza Hut Thailand

Guest Experience Survey Goals :

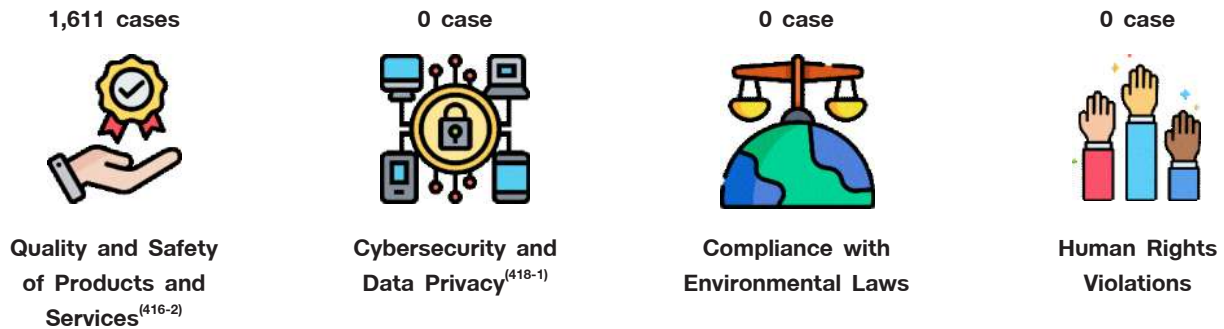
- Overall satisfaction rate: 83 percent
- Satisfaction with food safety: 85 percent
- Long-term goal: Increase satisfaction by at least 2 percent from the previous year

Performance for the year 2023

	Overall Customer Satisfaction Target	Performance Result
PHC	83	81.4

	Number (Case)	2023
PHC	Number of complaints	1,611
	Number of resolved cases	1,611

Number of Complaints Reported and Resolved for the Year 2023



STC

STC aims to become a Mexican food brand that first comes to customer's mind. To provide superior products and services, the Company implements a strategy to maintain long-term customer relationships, which is a primary driver of business success and growth. The company conducts customer satisfaction assessments by encouraging customers to fill out an assessment form at the bottom of the receipt and submit their feedback. The survey contains questions in various dimensions such as satisfaction with products and services, cleanliness, and safety measures during the COVID-19 situation, et cetera. In addition, the company also sets satisfaction goals and conducts post-performance assessment to determine progress. In 2023, the company focused on the improvement of operational standards in terms of speed of service to deliver the products and services to customers on time to optimize table turnover time and decrease congestion during rush hours.

In 2023, there were no report of significant customer complaints from any channels. However, the company devised a contingency plan in case of complaints. If a complaint is reported, the customer service team will contact the customer and apologize for the incident before offering solutions, or if the complaint cannot be resolved, the incident will be escalated to higher-level management for resolution. All complaints will be resolved within 72 hours and recorded in the system to prevent recurrence.

Complaint channels

- Website : www.tacobell.co.th
- Facebook : Taco Bell Thailand

UMS

UMS procures and verifies the quality of products that meet customer expectations, as well as continuously developing and improving production processes. The company has a dedicated department that provides consultation and customer service support for pre-sales and post-sales to promptly address customer issues by analyzing the causes of problems and providing solutions. Additionally, the company regularly visits and conduct meetings with customers to garner their feedback and suggestions and maintain a good relationship between the company and customers.

The company conducts business in conjunction with continuous product and service development to ensure customer satisfaction with responsibility, honesty, integrity, and business ethics. This is achieved by sourcing quality and standardized products and maintaining customer confidentiality. The company's managing director will regularly provide a report on customer relations to the Executive Committee and the Board of Directors.

AIM

AIM has managed customer relationships in accordance with the strategy of developing a marketing business that focuses on responding to customer needs and being customer-centric. The company is in the process of studying customer relationship management to create a comprehensive operational guideline to respond to customer needs sustainably.



Value Chain Management



The Group intends to create a sustainable value chain to deliver the best quality of product and service, respond to customer needs, and maintain customer trust by prioritizing the Supplier Code of Conduct and stakeholder engagement throughout the value chain.

Value Chain Management⁽³⁻³⁾

Value chain management is a crucial strategy in conducting sustainable business operations. Comprehensive value chain management and integration of a sustainable development approach can contribute to efficient procurement of high-quality products or services for customers or consumers. As a result, the Group is committed to improving overall value chain management with environment, society, and governance and economy in mind. Additionally, the Group prioritizes managing supplier risks in the value chain to ensure that it can deliver the best quality of products and services to customers to achieve the highest level of satisfaction, respond to the expectations of stakeholders, and reduce business interruption risk due to economic, social, or environmental factors within the value chain, especially from the Company's suppliers

TTA

TTA is committed to sustainable business growth and its responsibilities to communities, societies, and the environment. The Company believes that sustainable success is based on responsible business operations throughout the value chain. To ensure that business operations comply with the sustainable development policy, laws, and related regulations, the Company established a Supplier Code of Conduct to encourage all suppliers to collaborate in developing society and environment.

Supplier Code of Conduct

TTA demonstrates its focus on supplier management through the creation and implementation of the Supplier Code of Conduct, as well as procurement and supplier selection practices and guidelines that align with the Company's strategy.

TTA's Supplier Code of Conduct considers environmental, social, along with governance & economic factors in business operations. All suppliers are required to sign acknowledgement the Supplier Code of Conduct and consent to allow the Company to evaluate a production procedure and service quality to ensure compliance with the evaluation criteria. Moreover, the internal audit process will also be performed for affiliated companies to ensure that all suppliers comply with the Company's determined principles and guidelines.

Supplier Code of Conduct: <https://www.thoresen.com/en/corporate-governance/corporate-policy-documents>

Supplier Code of Conduct Guidelines

1. Conduct a procurement by considering cost efficiency and effectiveness in terms of quality, price, and service for the best interest of the Company.
2. Conduct a procurement by focusing on business ethics, avoiding any exploitation of suppliers, ensuring transparent

and comprehensive communication, providing equal treatment towards all suppliers, and considering their opinions and suggestions.

3. Conduct a procurement with transparency, impartiality, and traceability and adhere rigorously to applicable regulations and laws, as well as implementing sound risk management and internal control practices.
4. Conduct a sustainable procurement and supplier management by considering environmental impact, social responsibility, and governance & economic (ESG). It also implements monitoring of suppliers to ensure compliance with the Supplier Code of Conduct, which is a part of sustainable value chain management.

Green Procurement Management Process

1. Procurement officers must use resources efficiently to achieve maximum benefits and environmental friendliness.
2. Consider products and services with no environmental impact.
3. Encourage the use of products made with renewables and do not pollute the environment, such as ecolabels-certified products.
4. Consider suppliers and service providers with environmental certifications.
5. Establish fairness and equality in procurement procedures and methods.

Selection of the Company's Suppliers

When goods and services are required to be procured, the procurement officer will select a supplier from the approved supplier list according to the procedures and guidelines described below:

1. Provide clear and adequate information about the product and/or service requirements to each supplier who meets procurement qualifications, so that qualified suppliers can offer equivalent products and/or services.
2. The first step of the new supplier selection process adheres to the principle of considering product and/or service quality, reasonable pricing, and other relevant requirements. To be considered for approval in the next stage of the procurement process, new suppliers who pass the first step must prepare a self-assessment form covering aspects of their products and services, business operations, social responsibility, and environmental responsibility.
3. The procurement officer evaluates self-assessments from suppliers together with the quality of the products and/or services, price, and other relevant requirements.
 - A score of more than 70 percent is considered as pass, and the results will be presented to the approving authority.

- A score of less than 70 percent is considered as underqualified. The procurement officer will notify such supplier and jointly formulate guidelines to prevent issues that may affect the Company's sustainability, then reconsider in the next assessment round.
4. Approved suppliers will be assigned a status of Critical Tier 1 Supplier or Critical Non-Tier 1 Supplier based on the criteria for supplier segmentation.
 5. After joining the approved supplier list, the existing suppliers must complete a Yearly Performance Evaluation using the Company's supplier assessment form and the supplier's self-assessment form. This evaluation covers products and services, business operations, social responsibility, and environmental responsibility to monitor performance. Furthermore, during the year, the Company can file and address complaints and issues related to resource use, or environmental, social, or governance & economic concerns. The Company will investigate the facts, determine corrective actions, provide advice, and collaborate to increase supplier's potential together with related parties from all departments and suppliers before reassessing the situation.

Criteria for Supplier Segmentation

The Company has set out supplier segmentation criteria, which enables the Company to systematically analyze and formulate procurement strategies. The criteria that will be considered as part of effective risk assessment related to suppliers are as follows:

1. Critical Tier 1 Supplier

Suppliers with high contract values, high spending orders, difficult-to-replace materials, critical to the manufacturing process, importance to business performance, and are at significant or high risk. The Company requires this group of suppliers to pass the Yearly Performance Evaluation using the Company's supplier assessment form together with the supplier's self-assessment form and/or onsite audit. This evaluation process covers products and services, business operations, social responsibility, and environmental responsibility

2. Critical Non-Tier 1 Supplier

Suppliers with a medium level of order or low contract value, as well as a medium or low-risk exposure to business performance. The Company requires this group of suppliers to pass the Yearly Performance Evaluation using the Company's supplier assessment form together with the supplier's self-assessment form and assessment from relevant department(s). This evaluation process covers products and services, business operations, social responsibility, and environmental responsibility.

Supplier Risk Assessment

The key factor for enhancing the efficiency of value chain management is the risk assessment procedure. Initially, the

Company has a supplier risk management system consisting of value chain risk assessment, the Company's supplier assessment form, and the supplier's self-assessment form, in order to identify important suppliers in the value chain and to check the qualifications of those who will be registered as suppliers of the Company. Details of each issue are as follows:

1. Economic risk issues, such as raw material price fluctuation, et cetera.
2. Environmental risk issues, such as greenhouse gas emissions, noise pollution, water usage and wastewater discharge, energy consumption, and waste management, raw materials, or equipment containing hazardous substances, et cetera.
3. Governance risk issues, such as corruption, tax evasion, fair competition, intellectual property rights, et cetera.
4. Social risk issues, such as human resource management, human rights, occupational health and safety, and compliance with law and regulations, et cetera.

Performance in 2023

Total Suppliers	51
Types of Suppliers	Supplier
New Supplier	1
Critical Tier 1 Supplier	18
Critical Non-Tier 1 Supplier	19
Environmental, Social, and Governance & Economic (ESG) Risk Management	
Number of suppliers undergoing risk assessment	2
Number of suppliers assessed with high-risk	0
Number of suppliers receiving on-site ESG audit	0
Number of suppliers with risk management for impact mitigation	0

Supplier Average Credit-Term

- Supplier Credit-Term according to Supplier Code of Conduct is within 30 days
- Actual supplier average credit-term in 2023 was 30 days

TTA

In 2023, the Company collaborated with State Service Company Limited, a provider of cleaning services for its headquarters, to enhance sustainable business practices among its supplier. This collaboration involved organizing training session under the Safety Talk project. The objective was to promote occupational safety and health for the supplier, ensuring the cleaning staff could carry out their work with care and consideration for safety and reduce the risk of accidents while working on the Company's premises. The knowledge gained from these training sessions will serve as the foundation for ensuring safety and occupational health standards for the cleaning staff in the future.



All cleaning staff attended the training, representing 100 percent of the total number of cleaning personnel. Pre- and post-training tests were administered, with 100 percent of the participants passing the assessments. Furthermore, in 2023, there were no reported cases of accidents involving cleaning staff while on duty.

Thoresen Shipping

Thoresen Shipping relies on value chain management as the foundation of business operations in order to drive business competitiveness and improve operational efficiency. The Company is dedicated to establishing supplier selection criteria that are in line with globally recognized maritime standards, guaranteeing quality and timely delivery of services. Thoresen Shipping has established guidelines for dealing with suppliers who do not adhere to the agreement.

PMTA

PMTA adheres to the sustainable growth and takes into account of all groups of the stakeholders in the value chain. PMTA's main subsidiary; Baconco, is one of the market leaders in Vietnam's agrochemical industry. Baconco's STORK trademark is widely recognized and renowned for its product quality. Baconco selects the overseas suppliers that are well-known for their quality and credibility in order to import the raw materials which boast higher quality than local suppliers in Vietnam to use in its production process. Baconco also conducts domestic marketing campaigns by organizing small meetings, seminars and events which target different types of customers for different purposes. For example, Baconco

organizes small meetings with farmers mainly to advise them of suitable fertilizers for use and to also provide Baconco's product knowledge and introduce other products. The activities also allow Baconco to get insight, informative feedback, and recommendations from the customers.

PHC

PHC operates under the Yum! Brands, Inc. (Yum!) franchise, which has policies and requirements based on international standards. The company is committed to responsibly and continually managing risks within the value chain.

1. Food Safety Audit is a comprehensive audit of specific food safety and hygiene requirements.
2. Quality System Audit is an audit of production efficiency of products and quality control system of suppliers.
3. Distribution Audit is the inspection of warehouse quality, and storage standards to ensure compliance with product type requirements, prevention of contamination during storage, and quality inspection of product shipments that are transported under the requirements of such goods, including temperature, cleanliness of the car, the hygiene of the carrier, the process of loading and unloading goods, et cetera.
4. Packaging Audit is an audit that covers the safety requirements of packaging that comes into contact with specific foods.
5. Global Food Safety Initiative (GFSI) Certification is an international standard with the purpose of establishing standards on food safety and hygiene. If a supplier has established a system of quality standards and obtained a GFSI Assessment result that meets PHC's requirements, the supplier may use such document to waive PHC's standard audit.

PHC places utmost importance on efficient value chain management because the food business involves numerous suppliers. The goal is to fulfill customer demands concerning quality and pricing while minimizing cost risks throughout the value chain. These include challenges such as material shortages and environmental, social, and governance & economic risks associated with suppliers. PHC has established guidelines focused on ethical and transparent procurement practices, aligned with company regulations. This involves sourcing from socially and environmentally responsible suppliers, as the quality and safety of products delivered to customers depend on the quality of raw materials, standardized production processes, and systematic product storage and distribution. Additionally, PHC implements operational strategies to ensure efficiency and suppliers' compliance with PHC's policies. Each year, critical component suppliers are grouped based on their strategic

importance in influencing business operations. External assessors conduct annual factory inspections and risk evaluations for both Critical Tier 1 Supplier and new suppliers. Measures are in place in case suppliers fail assessments, and annual training sessions are conducted with them, covering food safety standards, quality systems, packaging safety, and warehouse and transportation safety. Furthermore, regular visits to key suppliers' factories and production processes are conducted, and sustainable development opportunities are explored with all Critical Tier 1 Supplier to review business models. Various aspects, such as environmental, social, and governance & economic factors, that may impact future business operations are considered during these reviews.

Besides, PHC encourages its suppliers to comply with the Supplier Code of Conduct and the supplier guidelines, which outline environmental, social, and governance & economic practices. In 2023, the company communicated the Supplier Code of Conduct and guidelines to all new suppliers and planned to extend them to all suppliers.

UMS

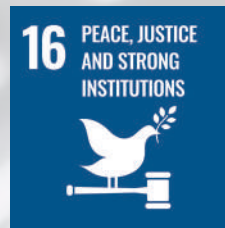
UMS established procurement standards for coal selection and import that involves quality assurance by a team of experts and professionals. The inspection qualifications that the supplier must meet includes carbon content, humidity content, sulfur dioxide content, and quantity of reserve coal. In addition, the company also specifies the standard for the domestic and international delivery processes to fully cover coals in an appropriate condition during transportation. In terms of international suppliers, a procurement process has been set out to select a reliable and standardized transportation provider. The service provider must import coal in compliance with legal and customary formalities. In 2023, however, the company did not import coal from international mines. Additionally, the company provides pre- and post-sales consultation and service to customers through its customer service team.

AIM

With a strong commitment to long-term growth and sustainable development, the company has developed strict and equitable guidelines for selecting suppliers who meet the Waterworks Authority standard to maintain the quality of the service. To encourage the core sustainable long-term value, the company always prioritizes selecting suppliers who share the same goal of being environmentally friendly. Therefore, the company is in the process of studying the potential of value chain management with all groups of suppliers to grow sustainably together.



Cybersecurity and Data Privacy



Technological resources are business assets that require efficient management, including preventive measures and determination of data usage security levels.

Cybersecurity and Data Privacy⁽³⁻³⁾

As technological advancement is being developed and transformed at an accelerating rate, cybersecurity and personal data protection are therefore critical to the business. The Group relies on technology to operate more efficiently and reduce potential risks, while broadening the scope of business capabilities to achieve long-term success. Furthermore, the evolution of cyber threats has become increasingly complex. Potential risks to data privacy and cybersecurity include computer viruses, hacking, ransomware, online data infringements, and the loss or leak of confidential data, both in terms of product and service development and personal information of stakeholders. As a result, a cyber-attack may have a negative impact on the Group in both monetary and non-monetary forms, such as a civil penalty, loss from ransom redemption, negative impact on reputation, loss of income or profit, and customer churn due to lower confidence in the Company's reputation and image.

TTA

To ensure oversight of governance in terms of information technology, innovation, and IT risk management, the Company appointed the Board of Directors who is entitled to monitor IT governance, innovation, and IT risk management to be aligned with applicable laws and standards. Additionally, they have

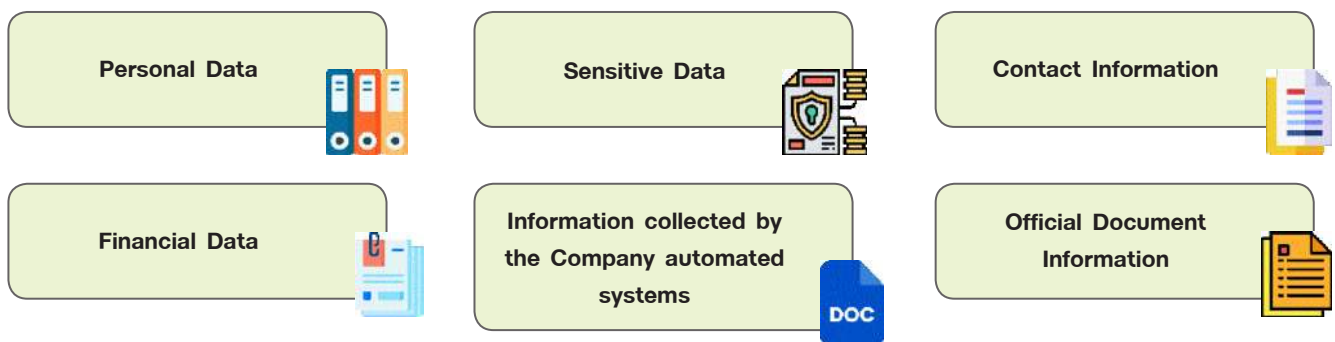
duties in considering the policies and procedures relating to cyber and IT risk management and mitigation by integrating with organization risk management, which covers identification of business risks or opportunities, assessment, and prioritization, determination of management plan, monitoring and reporting, and annual review of the Information and Cyber Security Management Policy in accordance with the principles of good corporate governance.

Information and Cyber Security Management Policy

Increasing technology adoption may result in information technology risks. It is therefore critical that all users comply with the Company's policies regarding the Computer Crimes Act, B.E. 2007, as a standard to protect organizations and block abusive users. Furthermore, The Company shall collect personal data as is necessary to the Company's objectives and depends on the relationship or activities that the data subject has with the Company or the type of product or service that the data subject uses as previously informed. Before or during the collection of personal data, the Company shall obtain the data subject's explicit consent. The current version of the Information and Cyber Security Management Policy is available on the Company website (<https://www.thoresen.com/en/corporate-governance/corporate-policy-documents>)

Management Plan and Approach to Cybersecurity and Data Privacy

The Company collects and preserves personal data according to the purposes, scope, lawfulness, and fairness required to carry out the Company's operational activities, which can be classified as follows:



The Company formulated information access control and prevention regulations for the appropriate use of information resources and management of personal data security in order to control users' actions to minimize vulnerability and comply with relevant laws. It is implemented through encryption in data transmission over the internet network and restricts access to personal data, both in paper and electronic forms. Additionally,

the Company has prepared a suitable backup system in accordance with the Backup and Recovery Best Practice Standard, which covers scope, storage media, as well as data backup and connection frequency. As a result of the rapid changes in information technology, the Company has performed an annual review of the relevant policies.

The Company currently relies more on technology to support business operations and product and service development to meet the needs of customers, build competitive advantages, and reduce operating costs. The Company focuses on auditing and risk assessment of cybersecurity and data privacy, which covers risk identification, assessment, and control to maintain risks within acceptable levels. Moreover, it also includes the establishment of an appropriate risk management and mitigation plan. Furthermore, risk assessment and risk management approaches can be studied from the topic of risk factors in the 2023 Form 56-1 One Report.

Channels for Receiving Complaints

The following channels are for inquiries or further information about the protection, collection, use, disclosure, or complaints about personal data.

Thoresen Thai Agencies Public Company Limited
 26/26-27 Orakarn Building, 8th Floor, Soi Chidlom,
 Ploenchit Road, Kwaeng Lumpinee,
 Khet Pathumwan, Bangkok 10330
 Telephone: 02-250-0569 to 74

Data Protection Officer
 26/26-27 Orakarn Building, 8th Floor, Soi Chidlom,
 Ploenchit Road, Kwaeng Lumpinee,
 Khet Pathumwan, Bangkok 10330
 Telephone: 02-250-0569 to 74
 Email: dpotta@thoresen.com

Cybersecurity and Data Privacy Performance⁽⁴¹⁸⁻¹⁾

Cybersecurity and Data Privacy Training Participation in 2023 (percentage)	
Board of Directors	100
Management	100
Employees	72
Number of cyber-attack cases in 2023	0
Number of data leak cases in 2023	0

The Company communicates personal data protection and cybersecurity information to employees through pop-up screens and internal portal system, enabling employees to access and study the materials at their convenience.



In 2023, the Company initiated a project aimed at strengthening cybersecurity knowledge by conducting tests using phishing email attacks.

- Objective: The objective is to equip employees with the skills to anticipate and effectively respond to fraudulent email threats, thereby minimizing the risk of falling victim to phishing attacks. Additionally, the project seeks to enhance employees' understanding and awareness of fraudulent emails.
- Project goal: The project aims to ensure that no employee falls victim to fraud within two years from the project's inception.
- Implementation period: The project commenced in 2023 and involved repeated testing, with variations in attack styles, until no employee fell victim to the phishing attempts.

Results of the First Phishing E-mail Attack Testing Project in 2023

Total Participants	32
Participants who passed the test	16
Participants who failed the test (fell victim)	16
Participants who failed the test but passed the Phishing E-mail course	30

Since the project commenced in December 2023, the results of additional testing are not included in this Sustainability Report.

Thoresen Shipping

Proper use of information systems and software results in more efficient business operations. Thoresen Shipping focuses on and is committed to ensuring cybersecurity and data privacy in accordance with the Computer Crimes Act of 2007. The company has established an IT Policy, a Data Privacy Policy, and a Cookie Policy in order to provide appropriate management direction for the prevention and security of Personal Data.

PHC

PHC prioritizes cybersecurity and customer rights in accordance with applicable laws and human rights. The company established a Cybersecurity Policy to guide the management and maintenance of cybersecurity. This includes communicating the policy and raising safety awareness among involved internal and external parties to protect the privacy of customers. The company's Managing Director is responsible for cybersecurity management, which includes risk assessment, development of appropriate security measures, and promotion of implementation across the organization. Moreover, PHC developed a contingency plan to manage the organization's continuity and prevent potential impacts from system failures or severe information technology damage to ensure timely recovery. In case of a problem, a customer can communicate through every channel of Pizza Hut.

Management Plan and Approach to Cybersecurity and Data Privacy

Thoresen Shipping provides and implements appropriate management and technical measures to protect and retain personal data through encryption in personal data transmission over the internet network and control access to personal data limited only to the relevant person(s). In addition, the company also formulated safeguard measures in accordance with applicable laws and enforcement. The access, usage, and disclosure are strictly restricted solely to responsible person(s), whether in hard copy or electronic form.

Channels of Receiving Complaints

The following channels are for inquiries or further information about the protection, collection, use, disclosure, or complaints about personal data:

Thoresen Shipping Singapore PTE., LTD

Contact Place: 127A TELOK AYER STREET,
SINGAPORE (068596)
Telephone: +65 6578-7000

Personal Data Protection Officer

Contact Place: 127A TELOK AYER STREET,
SINGAPORE (068596)
Telephone: +65 6578-7000
Email: dposhipping@thoresen.com

Channels of Receiving Complaints

- Call Center : 1150
- Website : www.pizzahut.co.th
- Mobile Application : Pizza Hut Thailand

Issue	Operational Plan for the Year 2023	Operational Plan for the Next 1-3 years
Overview of data security/ cybersecurity management	Established an IT Security Policy to serve as a guideline for cybersecurity practices and conducted training sessions for employees to raise awareness about the importance of security implications to the organization.	Announce the enforcement of the IT Security Policy to inform employees about its guidelines for work and utilize it for training new hires. Additionally, schedule training sessions every 3 months.
Annual data privacy and cybersecurity maintenance, such as cybercrime prevention measures	Conducted audits and assessments of vulnerabilities, weak points, and access permissions to databases and data reports, internally and externally, in addition to taking measures to address these vulnerabilities to prevent and mitigate risks.	Conduct an annual Penetration Testing by external companies to minimize vulnerabilities to zero.
Projects supporting data privacy and cybersecurity	Performed IT Control reviews annually according to the requirements set by external assessment agencies, covering: <ul style="list-style-type: none"> - Server Room Control - Server Access Control - Application Access Control 	Assign access rights to information to specific agencies or individuals authorized to access such data, in order to prevent information leakage. Joint training sessions with the HR department will also be organized every 3 months.
Risk assessment procedures concerning data privacy and cybersecurity, including relevant standards such as ISO 27001 and PDPA	Implemented PDPA compliance in all channels of the Company, ensuring customers were informed about their personal information and the rights granted to the Company. Additionally, the Company took great care in protecting customer information and conducted training sessions on customer information disclosure and use for employees.	Establish core cybersecurity standards to fortify the organization and mitigate data theft risks. Additionally, ensure server data backup outside the Company or establish a Disaster Recovery Site and Disaster Recovery plan, including an annual Disaster Recovery plan rehearsal schedule.



Research and Innovation Development



The Group places a strong emphasis on innovation as a means to drive business value and create competitive advantages, as well as creating an organizational environment that fosters innovation and strives to become an innovation leader.

Research and Innovation Development⁽³⁻³⁾

At present, the digital world and technology are changing rapidly, leaving impacts on business operations and consumers' lifestyles. The rapid change in customer needs and society results in increasing competition and greater challenges. Thus, innovation becomes a crucial factor in driving business to enhance the Group's capability to adapt and keep up with the changing world.

According to the corporate value, the Group aims to be excellent in adopting and applying new concepts or practices to implement with responsibility, creativity, and readiness to work, while striving to promote innovation that adds value to the business in response to constantly changing environmental factors. By fostering an environment that encourages innovation, it results in effective and efficient organizational performance. The Company continually establishes research and development strategies that are aligned with business direction and goals with an aim to improve and expand the main business and, in turn, promote growth and sustainability. This encompasses innovation in working processes, new business models, as well as collaboration with suppliers in the value chain. Furthermore, the Company is prepared to adopt new technology and future changes to meet the changing demands of customers, enhance a competitive capacity, build customer trust, expand customer base, and differentiate from competitors.

The Company is dedicated to promoting innovation that adds value to the business in response to constantly changing environmental factors.

TTA

TTA places emphasis on innovations and investments that reduce environmental impact, conducting business with a focus on sustainability.

Thoresen Shipping

Thoresen Shipping has developed an online learning system to develop new working skills among crew through an e-learning information system from internal and external experts. The knowledge provided will cover various areas, including general knowledge, management, seamanship, maintenance, and safety management for life, property, and the environment. Additionally, the system will provide knowledge of updated technologies, data analysis, and other aspects to advance work management.

PHC

Improvement Process

PHC developed the Smart Workflow & Document Management system, an internal program designed to streamline employee travel expense reimbursement (e-request), approval (e-approval), and document storage in PDF format (e-storage) online. This system enhances convenience, increases processing speed, and significantly reduces paper usage by eliminating the need for printed documents.

Spend Smarter Project

The Spend Smarter Project aimed to explore innovative approaches to cost reduction within the supply chain. Collaborating closely with suppliers, the company conducted feasibility studies and identified strategies to minimize production expenses while upholding product quality and quantity. These strategies included increasing the size of raw material packaging to decrease the expenses associated with utilizing numerous small packages. Additionally, the project involved discontinuing the sale of PET bottled soft drinks and transitioning to beverage packaging sourced from suppliers that adhere to international quality standards, ensuring product safety, while prioritizing customer convenience in terms of usage.

Development and Improvement of Raw Material Innovation for Pizza Dough-Making

Yum! Brands Inc. has developed an innovative pizza dough raw material, known as the One Dough System, designed for pizza dough production, extending its shelf life and minimizing losses incurred from discarding leftover flour due to expiration. This inventive dough also maintains consistent quality over time. Moreover, it facilitates the production of various pizza types, streamlining the dough-mixing process and allowing employees to manage their work schedules more efficiently. Consequently, it reduces morning workload time.

Pizza Hut Delivery Unites to Utilize Electric Motorcycles

By prioritizing sustainable business practices and contributing to society, Pizza Hut is committed to Environment, Social, and Governance and Economic (ESG) principles, aligning with global trends aimed at reducing pollution. In a pioneering move within the food delivery industry, Pizza Hut has established a new standard by partnering with rider groups to utilize electric motorcycles for food delivery, promoting the concept of 'Eco-friendly Delivery.' This initiative reflects Pizza Hut's dedication to supporting environmental consciousness and the use of clean energy. The adoption of electric vehicle (EV) technology as part of this initiative serves as a pilot program to mitigate carbon dioxide emissions and reduce greenhouse gases, furthering Pizza Hut's sustainability objectives in Thailand.



PHC has selected the P80 Go electric motorcycle brand for its suitability for its riders, considering both performance and endurance. These motorcycles boast various features, including a top speed of 100 kilometers per hour, alleviating the strain on riders amidst rising fuel prices. However, a challenge arises from the limited availability of electric vehicle charging stations, coupled with the time-consuming nature of battery charging. To address this issue, PHC has entered into a strategic partnership with P80 Go to enhance the efficiency of electric motorcycles. This collaboration includes exploring options such as expanding electric battery charging stations or introducing electric battery swapping stations (Swap & Go) to ensure coverage and offer convenience and efficiency for Pizza Hut riders.

Pizza Hut Thailand on App Store and Google Play

PHC has developed a mobile application to provide customers with an additional pizza ordering channel available on both the App Store and Google Play. Following the launch of the application, PHC has received positive feedback from customers and seen an increase in sales.

Download ...



STC

Taco Bell celebrates the opening of its new branch featuring the use of upcycled containers for the first time at the Bangchak Gas Station, Ramintra Km. 6.5 Branch.

The newly opened Taco Bell branch at Bang Chak Gas Station, Ramintra Km. 6.5, introduces an innovative approach by upcycling used containers to form the main structural element for the first time. This method paves ways toward sustainability, offering cost and time-saving benefits. Container construction significantly reduces waste compared to traditional methods, facilitating convenient and swift relocation if needed, with minimal waste generated during the process. Moreover, this model enables STC to establish stores in constrained spaces while also contributing to job creation in the Ramintra branch area and fostering economic growth in nearby communities.





Enterprise Risk and Crisis Management



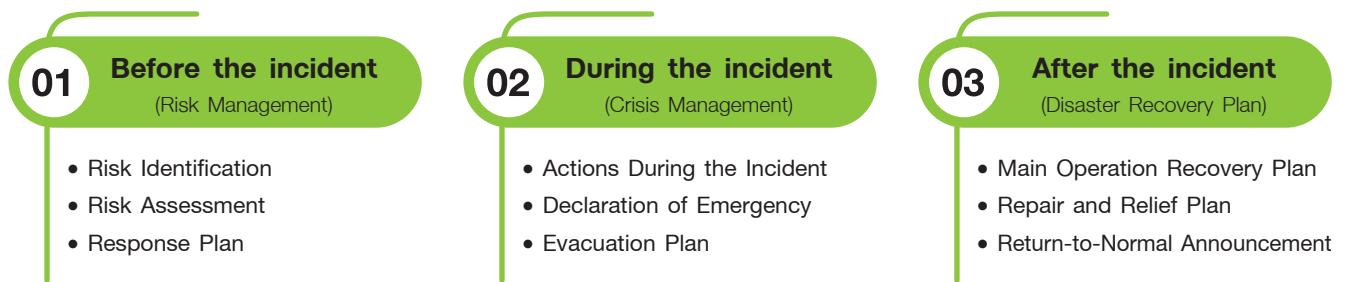
With a strong commitment to grow sustainable and allocate resources efficiently and effectively, effective risk and crisis management are recognized as key driving forces.

Enterprise Risk and Crisis Management^(2-12,3-3)

Currently, business operations are faced with constant changes and risks in the environment, social, and governance & economic aspects. Simultaneously, a business operational precedence on the environment, social, and governance & economic impacts can reflect the Company’s long-term stable and sustainable business operations. This highlights a challenge to effective

risk management and business continuity planning. Therefore, a preparedness of effective management can support the Group in dealing with critical risks and uncertainties affecting business operations. It is crucial to ensure that the Company can achieve strategic goals and business objectives while creating value and confidence among all groups of stakeholders.

Crisis Incident



Management Approach

The Company has raised employee awareness of sustainability risk management principles and effectively integrated these principles into business operations. The Board of Directors has been given ultimate responsibility for overseeing and managing the overall risk management process, working in collaboration with the risk owner(s) and the Risk Management Committee. The Company has a comprehensive strategy for managing risk and crisis as follows.

Enterprise Risk and Crisis Management Performance in 2023

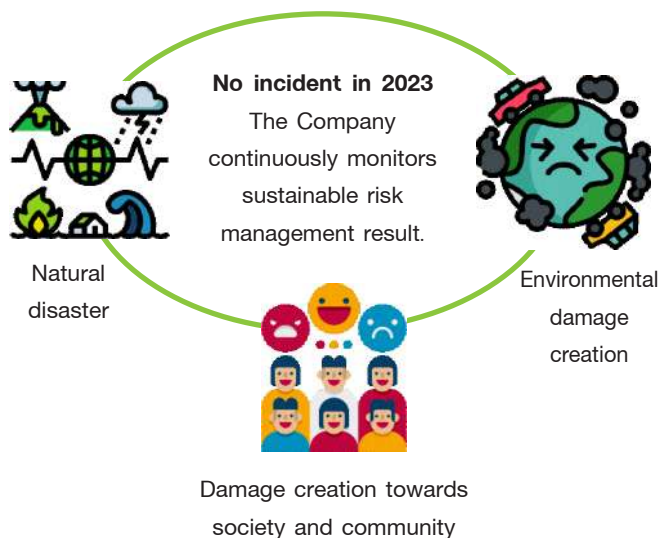
The Company and subsidiaries’ risk assessment and risk management approach can be studied from the topic of risk factors in the Form 56-1 One Report.

- Sustainability or non-financial risk issues in 2023 and mitigation plan include:
 - Safety, occupational health, and environment
 - Climate change, natural disasters, and natural disaster risk
 - Environmental impact
 - Human rights impact
 - Community relations and social responsibility
 - Corruption
 - Changes in regulations and laws related to business operations

Number of Personnels who Have Received Sustainability Risk Management Training

Level	2023	
	Person	Percentage
Board of Directors	4	36
Executives	72	100
Employees	73	72

Management Result of Sustainable Risk that Has Been Assessed in 2023



GRI Content Index

GRI Standard / Other Source	Disclosure	Location		Omission	
		One Report 2023	Sustainability Report 2023	Reason	Explanation
General Disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	18-61	-		
	2-2 Entities included in the organization's sustainability reporting	18-19	28		
	2-3 Reporting period, frequency, and contact point	-	28		
	2-4 Restatements of information	12-13	-		
	2-5 External assurance	N/A	N/A		
	2-6 Activities, value chain and other business relationships	-	18		
	2-7 Employees	-	52		
	2-8 Workers who are not employees	-	52		
	2-9 Governance structure and composition	-	7		
	2-10 Nomination and selection of the highest governance body	163, 190-192	-		
	2-11 Chair of the highest governance body	163	-		
	2-12 Role of the highest governance body in overseeing the management of impacts	163	6		
	2-13 Delegation of responsibility for managing impacts	163	6		
	2-14 Role of the highest governance body in sustainability reporting	163	26		
	2-15 Conflicts of interest	N/A	N/A		
	2-16 Communication of critical concerns	209-210	-		
	2-17 Collective knowledge of the highest governance body	192-193	-		
	2-18 Evaluation of the performance of the highest governance body	192-193	-		
	2-19 Remuneration policies	182	-		
	2-20 Process to determine remuneration	182-187	-		
	2-21 Annual total compensation ratio	187	-		
	2-22 Statement on sustainable development strategy	14-15	9-10		
	2-23 Policy commitments	-	8-10		
	2-24 Embedding policy commitments	-	8-10		
	2-25 Processes to remediate negative impacts	87-105	11-17		
	2-26 Mechanisms for seeking advice and raising concerns	-	28		
	2-27 Compliance with laws and regulations	126	-		

GRI Standard / Other Source	Disclosure	Location		Omission	
		One Report 2023	Sustainability Report 2023	Reason	Explanation
	2-28 Membership associations	N/A	N/A		
	2-29 Approach to stakeholder engagement	-	18-25		
	2-30 Collective bargaining agreements	-	20-25		
	Material Topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	-	26		
	3-2 List of material topics	-	27		
	Energy Efficiency				
GRI 3: Material Topics 2021	3-3 Management of material topics	-	31-33		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	-	31-33		
	302-2 Energy consumption outside of the organization	N/A	N/A		
	302-3 Energy intensity	N/A	N/A		
	302-4 Reduction of energy consumption	-	31-33		
	302-5 Reductions in energy requirements of products and services	N/A	N/A		
	Water Management				
GRI 3: Material Topics 2021	3-3 Management of material topics	-	35-36		
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	N/A	N/A		
	303-2 Management of water discharge related impacts	-	35-36		
	303-3 Water withdrawal	-	35-36		
	303-4 Water discharge	-	35-36		
	303-5 Water consumption	-	35-36		
	GHG Emissions and Climate Change Strategy				
GRI 3: Material Topics 2021	3-3 Management of material topics	-	38-41		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	-	38-41		
	305-2 Energy indirect (Scope 2) GHG emissions	-	38-41		
	305-3 Other indirect (Scope 3) GHG emissions	-	38-41		
	305-4 GHG emissions intensity	-	38-41		
	305-5 Reduction of GHG emissions	-	38-41		

GRI Standard / Other Source	Disclosure	Location		Omission	
		One Report 2023	Sustainability Report 2023	Reason	Explanation
Waste Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	-	43-47		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	-	43-47		
	306-2 Management of significant waste-related impacts	-	43-47		
	306-3 Waste generated	-	43-47		
	306-4 Waste diverted from disposal	N/A	N/A		
	306-5 Waste directed to disposal	-	43-47		
Occupational Health and Safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	-	54-58		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	-	54-58		
	403-2 Hazard identification, risk assessment, and incident investigation	N/A	N/A		
	403-3 Occupational health services	-	54-58		
	403-4 Worker participation, consultation, and communication on occupational health and safety	-	54-58		
	403-5 Worker training on occupational health and safety	-	54-58		
	403-6 Promotion of worker health	N/A	N/A		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	-	54-58		
	403-8 Workers covered by an occupational health and safety management system	-	54-58		
	403-9 Work-related injuries	-	54-58		
	403-10 Work-related ill health	N/A	N/A		
Employee Engagement & Development					
GRI 3: Material Topics 2021	3-3 Management of material topics	-	60-62		
401: Employment 2016	401-1 New employee hires and employee turnover	-	60-62		
	401-2 Benefits provided to full-time employees that are not provided to temporary or parttime employees	-	60-62		
	401-3 Parental leave	-	N/A		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	-	60-62		
	404-2 Programs for upgrading employee skills and transition assistance programs	-	60-62		
	404-3 Percentage of employees receiving regular performance and career development reviews	-	N/A		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	-	52,60-62		
	405-2 Ratio of basic salary and remuneration of women to men	-	N/A		

GRI Standard / Other Source	Disclosure	Location		Omission	
		One Report 2023	Sustainability Report 2023	Reason	Explanation
Human Rights Due Diligence					
GRI 3: Material Topics 2021	3-3 Management of material topics	-	50-52		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	N/A	N/A		
Quality and Safety of Products and Services					
GRI 3: Material Topics 2021	3-3 Management of material topics	-	75-77		
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	-	75-77 75-77		
Customer Relationship					
GRI 3: Material Topics 2021	3-3 Management of material topics	-	79-81		
Value Chain Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	-	83-86		
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria 308-2 Negative environmental impacts in the supply chain and actions taken	-	83-86 N/A		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria 414-2 Negative social impacts in the supply chain and actions taken	-	83-86 N/A		
Cyber Security and Data Privacy					
GRI 3: Material Topics 2021	3-3 Management of material topics	-	88-91		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	-	88-91		
Research and Innovation					
GRI 3: Material Topics 2021	3-3 Management of material topics	-	93-94		
Enterprise Risk & Crisis Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	-	96		
Services Quality and Complaints Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	-	79-81		

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