

TTA  
GROUP



# SYNERGY FOR SUSTAINABILITY

Sustainability Report 2024



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Sustainability business growth requires a culture of innovation, flexible strategies, and effective collaboration to adapt to rapid changes in both local and global markets.

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**Prayudh Mahagitsiri**  
Honorary Chairman

## Message from Chairman and President & Chief Executive Officer



### Dear Shareholders,

With the vision of becoming “Asia’s most trusted leading investment group”, TTA aims to drive stable and sustainable growth by focusing on 6 key factors: Stability: Managing and expanding the investment portfolio while diversifying risks into businesses with stable returns; Sustainability: Developing and scaling businesses for long-term sustainable growth; Futuristic Investment: Seeking future-oriented investment opportunities; People: Conducting business while fostering human capital development; Planet: Conserving natural resources and the environment in all dimensions; and Prosperity: Strengthening the organization for long-term success.



TTA also places great importance on the sustainable development of the organization across 3 key dimensions: Environment, Social, and Governance and Economic (ESG). TTA has established a Sustainable Development Committee responsible for defining and announcing clear sustainability policies.

Over the past two decades, global attention on climate change has intensified, particularly concerning the progression from climate change and global warming to what is now termed global boiling. This shift signifies that global warming has exceeded its critical threshold, ushering in an era of increasingly severe and frequent climate crises at an unprecedented scale.

TTA recognizes that addressing climate change is no longer an issue that can be overlooked but a critical mission that requires serious collaboration from all sectors. The collective efforts must focus on achieving net-zero carbon emissions by 2050, with the primary goal of limiting the global temperature rise to no more than 1.5 degrees Celsius above pre-industrial levels. This is essential to maintaining ecological balance and ensuring long-term sustainability for the planet. TTA firmly believes that meaningful cooperation and concrete action from all stakeholders will be the key to driving real progress in overcoming these challenges.

## Synergy for Sustainability

TTA acknowledges the urgency of this issue and is dedicated to cultivating a culture of sustainability among employees. It promotes internal change through collaboration among affiliated businesses (Synergy for Sustainability), combining forces and integrating resources to achieve tangible Environment, Social, and Governance and Economic goals. Furthermore, TTA has aligned its business strategies with the United Nations Sustainable Development Goals (SDGs), while strictly adhering to the regulations of the International Maritime Organization (IMO) and relevant environmental conventions, such as the International Convention for the Prevention of Pollution from Ships (MARPOL) and the Ballast Water Management Convention, to address the increasingly severe environmental problems.

One key initiative is improving the efficiency of the shipping fleet as TTA's core business. In 2024, the Shipping group managed carbon dioxide emissions in accordance with the standards of the International Maritime Organization (IMO), utilizing the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII) to minimize air pollution. 8 among the Shipping group's 24 vessels now operate at full speed based on their specifications, while the remaining 16 ships adhere to Engine Power Limitation (EPL) standards. The fleet has achieved CII ratings from A to C, surpassing the required thresholds. However, in 2024, the carbon dioxide emissions increased by 11 percent from 2023 (from 303,009 tCO<sub>2</sub> to 335,685 tCO<sub>2</sub>), mainly due to longer shipping routes caused by the Red Sea conflict, which led to higher fuel consumption and increased carbon dioxide emissions.

TTA also implements various measures to sustainably reduce environmental impact, such as applying advanced technology to reduce carbon footprint and improving wastewater treatment processes before releasing into the sea, ensuring fuel efficiency to enhance cost-effectiveness in the maritime system,





selecting air conditioning systems that reduce greenhouse gas emissions across subsidiaries, as well as continuing membership in the Thailand Business Council for Sustainable Development (TBCSD) for 4 consecutive years to support environmentally conscious business operations and commit to building a low-carbon society in the long term.

TTA's commitment to sustainability has been recognized both internally and externally. TTA has been ranked among the 228 Thai listed companies to be included in the 2024 ESG Ratings, achieving an "AA" Ratings for 3 consecutive years. This achievement reflects TTA's dedication to balanced business operations, adhering to the principles of Environment, Social, and Governance and Economic (ESG) responsibility. Additionally, under the Corporate Governance Report for Thai Listed Companies (CGR), conducted by the Thai Institute

of Directors Association (IOD), TTA has been awarded an "Excellent" level for 6 consecutive years, reinforcing high standards of corporate governance and transparency.

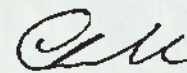
On behalf of the Board of Directors, Executive Management Team, and all employees, TTA extends our sincere gratitude to our shareholders and stakeholders for their trust and continuous support of TTA's commitment to sustainable development. TTA also deeply appreciates valuable insights and suggestions, which play a crucial role in driving the enhancement of operational standards across all dimensions.

TTA will continue to foster organization-wide collaboration and encourage all functions to play a role in driving true sustainability, while advancing to become a leader and benchmark for sustainable development in the future.



**Mr. Prasert Bunsumpun**

Chairman of the Board of Directors



**Mr. Chalermchai Mahagitsiri**

President & Chief Executive Officer





# Driving Business for Corporate Sustainability

The Group recognizes that sustainable management and business operations can help maximize benefits for shareholders and all groups of stakeholders for adapting to future changes. Therefore, the Group focuses on strategic investments, diversifying both domestically and internationally, within a well-defined framework for investing, managing, and expanding each portfolio. Currently, the Group comprises of 5 core business groups: Shipping Group, Offshore Service Group, Agrochemical Group, Food and Beverage Group, and Other Investments Group (including coal importation and water resource management). The Group manages sustainable development approach integrates Environment, Social, and Governance and Economic (ESG) consideration to generate positive economic impact. As a leading investment holding company in Asia, the Group is committed to minimizing the negative environmental and social footprint, enhancing stakeholder experiences, and prioritizing environmental conservation in pursuit of sustainable business growth.



## Sustainability Policy, Strategy, and Operational Framework

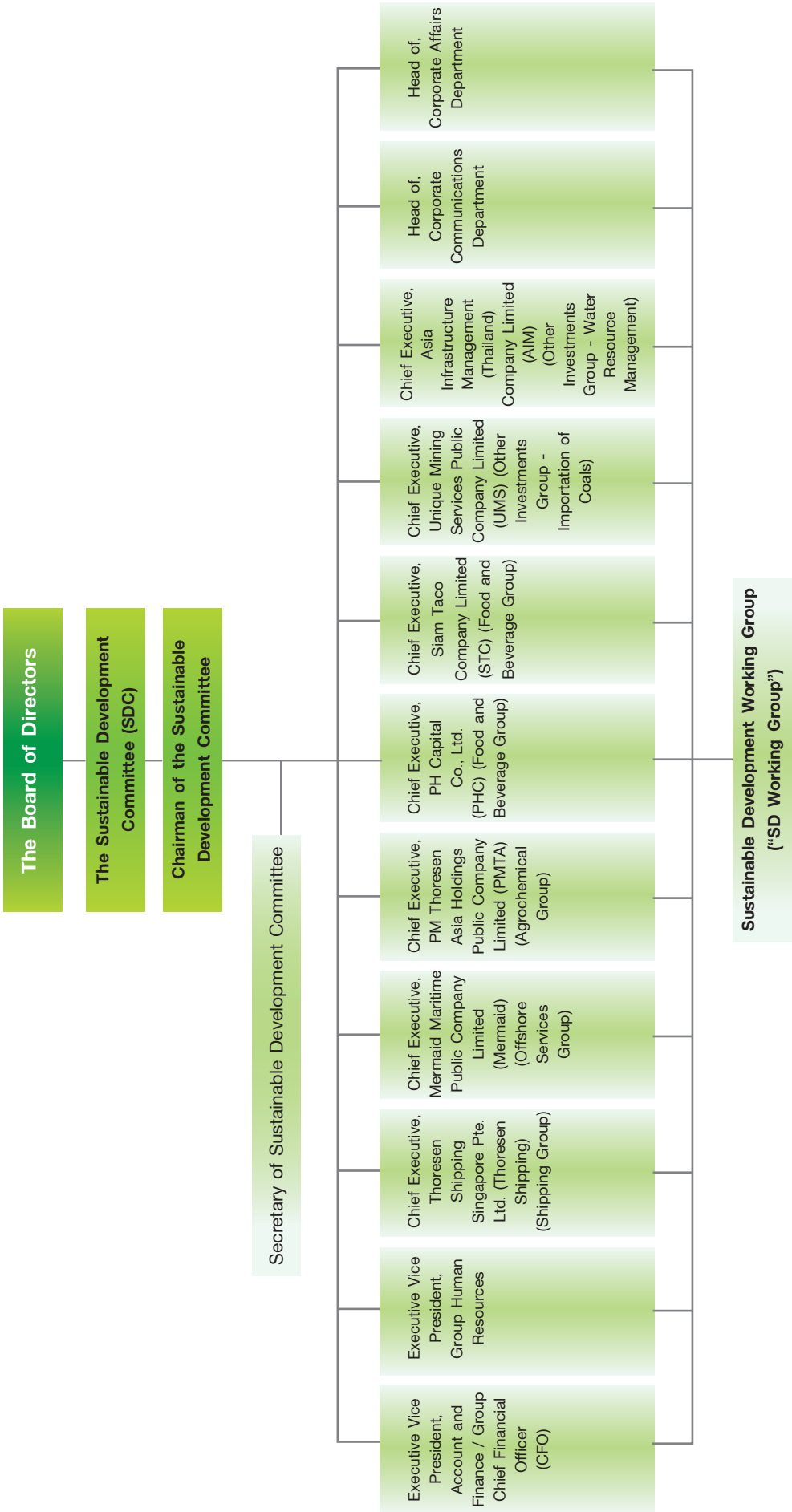
### Establishment of the Sustainable Development Committee (2-12, 2-13)

The Group has appointed a Sustainable Development Committee, as approved by the Board of Directors, and developed its charter. Chaired by the Company’s director, the Sustainable Development Committee comprises directors and executives from each business line and relevant departments. The Sustainable Development Committee is responsible for establishing policies, strategies, goals, and operational plans for sustainable development across economic, governance, social, and environmental aspects, including climate change. This includes reviewing and approving related budgets, supporting sustainable operations and providing close oversight of sustainable operations.

To ensure the implementation of sustainability strategy throughout the organization and alignment with the Sustainable Development Committee’s policies and strategies, the Sustainable Development Committee has appointed the Sustainable Development Working Group, consisting of representatives from each business group.



Sustainable Development Governance Structure<sup>(2-9)</sup>





**Sustainable Development Policy**<sup>(2-23,2-24)</sup>

As a leading investment holding company in Asia, TTA is committed to continuously delivering positive experiences to all groups of stakeholders, while striving for sustainable business operations with social and environmental responsibility. To this end, the Group has established the Sustainable Development Policy, which has been approved by the Board of Directors, serving as a framework for sustainability across all business groups. All personnel at all levels throughout the organization are required to strictly comply with this Policy, which covers all 3 dimensions of sustainability, 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 resource utilization, and energy management. It contributes to restoring, preventing, and reducing pollution, waste, and effluent management. The Company aims to mitigate the effects of global warming on business operations, extending to environmental assessments within the value chain. It fosters collaboration with the community for a sustainable environment management and strictly complies with environmental laws.



**Social**

The Company values and prioritizes human rights and nondiscriminatory practices across the Group. It emphasizes the equal and fair treatment of employees by adhering to labor law and employment ethics while promoting workplace health and safety, providing skill and knowledge development, and enhancing employee quality of life. The Company rejects all forms of corruption and upholds responsibility and accountability to customers and all groups of stakeholders. It maintains the integrity of customer information security and data privacy, ensuring customer data is not used for unauthorized purposes. The Company provides stakeholders access to technology and information fostering shared value creation between business sectors and society and promoting community and social development for sustainable growth.

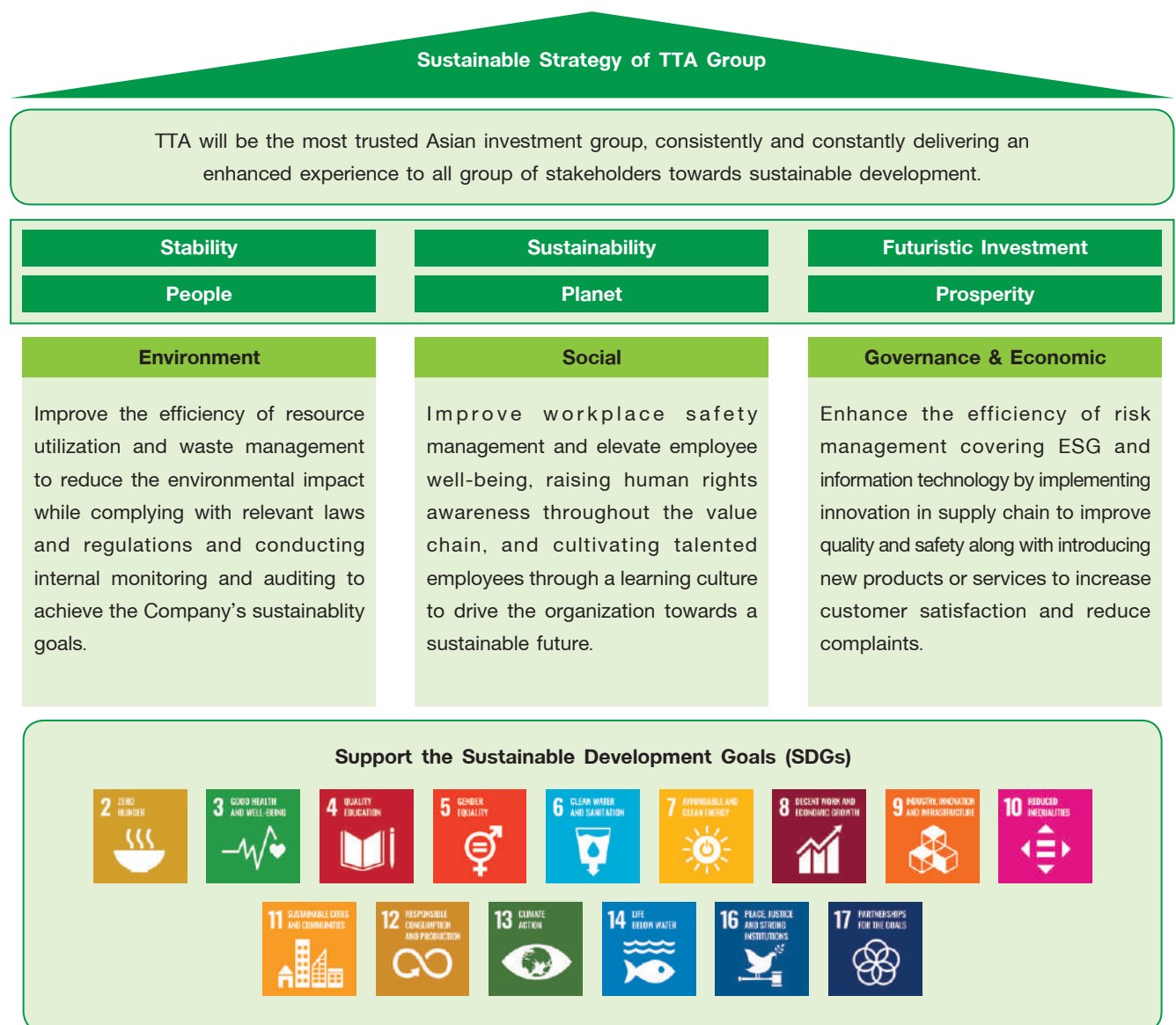


**Governance and Economic**

The Company adheres to good governance principles in accordance with its Corporate Governance Policy, Code of Business Conduct, and risk management principles, including those governing investment in new businesses, and in compliance with relevant laws and regulations. It actively combats corruption and bribery, ensure transparency and traceability, and support fair trade. Furthermore, the Company endorses long-term value creation through technological innovations, process improvement, and evolving business models to meet customers and stakeholders demands. It also fosters collaboration with suppliers and business partners for sustainable growth.

## Sustainable Strategy and Operational Framework<sup>(2-22)</sup>

Guided by the organization's vision, goals, and core values, the Sustainable Development Committee has defined and approved the Group's sustainability strategy. This strategy provides a roadmap for operations, supporting the organization's sustainable development objectives and contributing to the United Nations' Sustainable Development Goals (SDGs), encompassing the Environment, Social, and Governance and Economic dimensions of sustainability. Furthermore, this strategy is aligned with the Group's material sustainability issues. To ensure the strategy effectively addresses the most significant sustainability issues for the Group and establishes a clear framework for both the Group and its subsidiaries, the strategy aims to drive continuous and sustainable business growth, cultivate positive relationships of all groups of stakeholders, generate positive impacts, and mitigate negative impacts on society and the environment across the Company's value chain.





The Group is committed to developing a comprehensive sustainability strategy that is fully aligned with its core business strategy guidelines, encompassing Stability, Sustainability, Futuristic Investment, People, Planet, and Prosperity. This strategy is designed to drive long-term value creation and growth across all business sectors, including human resources, communities, society, and the natural environment impacted by the Group’s operations. Furthermore, the Group is dedicated to conducting business according to principles of good governance and managing stakeholder relationships in an integrated manner. This sustainability strategy will serve as a key tool for enhancing operational efficiency across all Business Groups.

**Commitment to Sustainable Development<sup>(2-22)</sup>**

The Group is committed to sustainable business growth and has set clear goals and commitments to enhance sustainability, creating added value for stakeholders, communities, society, and the environment throughout its value chain. This commitment is

operationalized through a sustainability framework that aligns with the Group’s material sustainability topics (Materiality), covering the environmental, social, and governance dimensions. The Group has aligned its significant business operations with the United Nations’ Sustainable Development Goals (SDGs), recognizing 14 goals out of the 17 as relevant to its material topics. The Group intends to further develop its sustainability approaches in accordance with its established strategic framework and goals. Detailed information on operations related to material issues, including the Group’s future goals, is provided in the Group’s sustainability materiality table.

Since 2021, TTA has been a member of the Thailand Business Council for Sustainable Development (TBCSD), actively participating in driving the Thai business sector towards sustainable development at the national level. This includes promoting policies that balance social and environmental care with equitable economic development across all sectors.



## Sustainability Material Topics 2024<sup>(2-25), (3-3)</sup>













Material Topics	SDGs Goals	Boundaries of Impacts Scope of Internal / External Impact	Materiality in Business Operations	Management Approaches	Targets	Performance	Reporting Topics
Energy Efficiency		 	Electricity is the main energy source that the Group uses in its business operations. Therefore, the Group prioritizes energy efficiency, with the aim of reducing environmental impact and reducing operating costs.	<ul style="list-style-type: none"> <li>Compliance with environmental management policies and the environmental management framework.</li> <li>Compliance with environmental laws and regulations.</li> <li>Procure investment projects in renewable energy.</li> </ul>	<ul style="list-style-type: none"> <li>TTA aims to reduce electricity consumption by at least 2 percent from the previous year.</li> <li>PHC aims to reduce electricity consumption units of all 196 branches by 5 percent from 2023.</li> </ul>	<ul style="list-style-type: none"> <li>TTA used 819,099 kilowatt-hours of electricity, an increase of 11.2 percent from 2023, failing to meet the set target.</li> <li>PHC used 27,874,578.4 kilowatt-hours of electricity, an increase of 3.3 percent from 2023, failing to meet the set target.</li> </ul>	Energy Efficiency
Water Management	 	 	The Group recognizes that water is a vital and limited resource. Therefore, water management within the organization, whether in the shipping business, in office buildings, or in other businesses, is an important part that needs to be taken care of to limit water-related risks and impacts as efficiently as possible.	<ul style="list-style-type: none"> <li>Comply with relevant laws and regulations, both domestically and internationally.</li> <li>Thoresen Shipping established a Technical Department to oversee water and wastewater management in accordance with the requirements of the International Maritime Organization and to develop appropriate operational plans.</li> <li>Develop work systems and management to reduce environmental impact.</li> </ul>	TTA aims to reduce water consumption unit within the head office by at least 2 percent from the previous year.	<ul style="list-style-type: none"> <li>TTA used a total of 2,331 cubic meters of water, an increase of 26.5 percent from 2023, failing to meet the set target.</li> </ul>	Water Management












Material Topics	SDGs Goals	Boundaries of Impacts Scope of Internal / External Impact	Materiality in Business Operations	Management Approaches	Targets	Performance	Reporting Topics
<b>GHG Emissions and Climate Change Strategy</b>	  	 	<p>Recognizing the significant potential impact of climate change on its business operations, the Group is committed to managing greenhouse gas emissions and adapting to climate change. This is crucial for reducing risks and safeguarding the Group and the well-being of its stakeholders.</p>	<ul style="list-style-type: none"> <li>Develop short-term and long-term strategies to address climate change, effectively manage climate-related risks and capitalizing on emerging opportunities.</li> <li>Set progressive annual targets for carbon dioxide (CO<sub>2</sub>) emissions reductions, in accordance with International Maritime Organization (IMO) standards.</li> </ul>	<p>TSS set a value to reduce carbon dioxide emissions by approximately 5 in 2024.</p>	<p>TSS has a total amount of carbon dioxide emissions from freight transport, totaling 335,685 tons of carbon dioxide equivalent (tCO<sub>2</sub>e), or an increase of 11 percent, failing to meet the set target.</p>	<p>GHG Emissions and Climate Change Strategy</p>
<b>Waste Management</b>	   	 	<p>Waste management from business operations may help reduce the impact of contamination from various wastes caused by improper waste management. It may also help reduce the cost of procuring new raw materials and reduce waste disposal costs.</p>	<ul style="list-style-type: none"> <li>Resource utilization and the application of the Circular Economy concept to business operations.</li> <li>Apply the 4Rs principle throughout the value chain.</li> </ul>	<p>TTA aims to reduce non-hazardous waste by at least 2 percent from the previous year.</p>	<p>TTA has a total volume of non-hazardous waste and non-hazardous waste orders of 1,805 kilograms, an increase of 19.5 percent from 2023, failing to meet the set target.</p>	<p>Waste Management</p>









Material Topics	SDGs Goals	Boundaries of impacts Scope of Internal / External Impact	Materiality in Business Operations	Management Approaches	Targets	Performance	Reporting Topics
<b>Human Rights Due Diligence</b>	 	 	<p>By adhering to the principles of the United Nations Guiding Principles on Business and Human Rights, the Group is committed to respecting human rights to the highest degree in its business operations towards all stakeholder groups without discrimination and without prejudice.</p>	<ul style="list-style-type: none"> <li>The Board of Directors considers, reviews, and provides guidance on human rights operations, including policy setting.</li> <li>Comprehensive human rights due diligence assessment to update the human rights risk register.</li> </ul>	TTA and PHC set a target of zero human rights complaints.	TTA and PHC have zero human rights complaints, achieving the set target.	Human Rights Due Diligence
<b>Occupation Health and Safety</b>	  	 	<p>Occupational safety is one of the most important things in doing business. The Group is committed to strictly complying with occupational health and safety laws and related standards. Since human resources are an indispensable component of business operations, this will also reduce operational risks that may cause damage in various aspects.</p>	<ul style="list-style-type: none"> <li>Consider the importance of safety according to the nature of work, covering both physical and mental health, both for employees and contractors.</li> <li>Create a safety culture throughout the organization through training and communication.</li> <li>Promote health, occupational health, and safety in the lives and property of employees.</li> </ul>	<ul style="list-style-type: none"> <li>TTA sets a target of the lost time injury frequency rate (LTIFR) is zero.</li> <li>TSS sets a target of the lost time injury frequency rate (LTIFR) is zero.</li> <li>PHC sets a target of zero work-related fatality rate.</li> </ul>	<ul style="list-style-type: none"> <li>TTA's lost time injury frequency rate (LTIFR) is zero, achieving the set target.</li> <li>TSS's lost time injury frequency rate (LTIFR) is zero, achieving the set target.</li> <li>PHC's work-related fatality rate is zero, achieving the set target.</li> </ul>	Occupational 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>Encouraging employees to have appropriate knowledge and abilities will help drive the business to develop in the long term. The Group is committed to enhancing the capabilities and skills of its workforce, as well as providing good experiences and well-being to employees.</p>	<ul style="list-style-type: none"> <li>Retain knowledgeable and capable employees within the Group, provide equal career advancement opportunities to build employee engagement within the Group.</li> <li>Promote the quality of life and well-being of employees without discrimination and respect the rights of all employees.</li> </ul>	<ul style="list-style-type: none"> <li>TTA sets a target of average of at least 70 percent of employees to attend training in 2024.</li> <li>TTA sets a target of an employee satisfaction rate of over 70 percent and employee engagement rate of over 60 percent.</li> <li>PHC has set a target of 80 percent for the employee engagement assessment.</li> </ul>	<ul style="list-style-type: none"> <li>The average number of TTA employees attending training in 2024 for TTA is 71.43 percent of employees, achieving the set target.</li> <li>TTA result of the employee satisfaction is 78.72 percent and the employee engagement is 72.75 percent, achieving the set target.</li> <li>PHC has an employee engagement assessment with a score of 74.8 percent, failing to meet the set target.</li> </ul>	Human Capital Development
Quality and Safety of Products and Services	 	 	<p>The Group recognizes that product and service safety is as critical as quality. We are committed to ensuring our offerings deliver positive customer experiences, thereby maintaining and expanding our customer base.</p>	<ul style="list-style-type: none"> <li>PHC provides safety standards control both at the storefront and from various raw materials of partners, referencing the standards of Yum! Brands Inc.,.</li> <li>In case of customer complaints, corrective actions must be taken along with root cause analysis and prevention methods in cooperation with the Quality Assurance department.</li> </ul>	<p>STC aims to successfully serve one customer, complete all steps within 4 minutes.</p>	<p>STC can successfully serve 1 customer, completing every step within 3.6 minutes, achieving the set target.</p>	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 and Complaint Management	 	 	<p>The Group recognizes that a good relationship between the Group and customers is crucial for business operations. Effective, and continuous relationship management is therefore essential and should be rigorously implemented. In addition, handling various complaints is also important in order to listen to the voice of the customer and to improve operations.</p>	<ul style="list-style-type: none"> <li>• PHC enhances customer satisfaction assessment using the Win Score Method, which considers direct surveys, information from delivery service providers, and online rating information.</li> <li>• PHC has a process for managing complaints to listen to comments, suggestions, and complaints related to products and services.</li> </ul>	<ul style="list-style-type: none"> <li>• PHC sets a target of 64 percent overall customer satisfaction.</li> <li>• PHC aims to deliver products to customers quickly and while the products are still hot within 30 minutes.</li> </ul>	<ul style="list-style-type: none"> <li>• PHC received an overall customer satisfaction rating of 81 percent, achieving the set target.</li> <li>• PHC was able to deliver products within an average time of 32.4 minutes, failing to meet the set target.</li> </ul>	Customer Relationship Management and Complaint Management
Value Chain Management	    	 	<p>The Group emphasizes responsible supply chain management, which includes proactively addressing potential sustainability impacts across its value chain. The Group is well aware that various impacts may cause damage to the Group's business. Therefore, sustainable and responsible supply chain management, free from risks in all aspects, is what the Group intends and prioritizes.</p>	<p>The Company prepared a Supplier Code of Conduct, covering guidelines for the sustainable operations of business partners, selection of business partners, and criteria for grouping business partners.</p>	<p>TTA' suppliers have no violations of the Company's business partner requirements.</p>	<p>TTA' suppliers have no violations of the Company's business partner requirements, achieving the set target.</p>	Value Chain Management



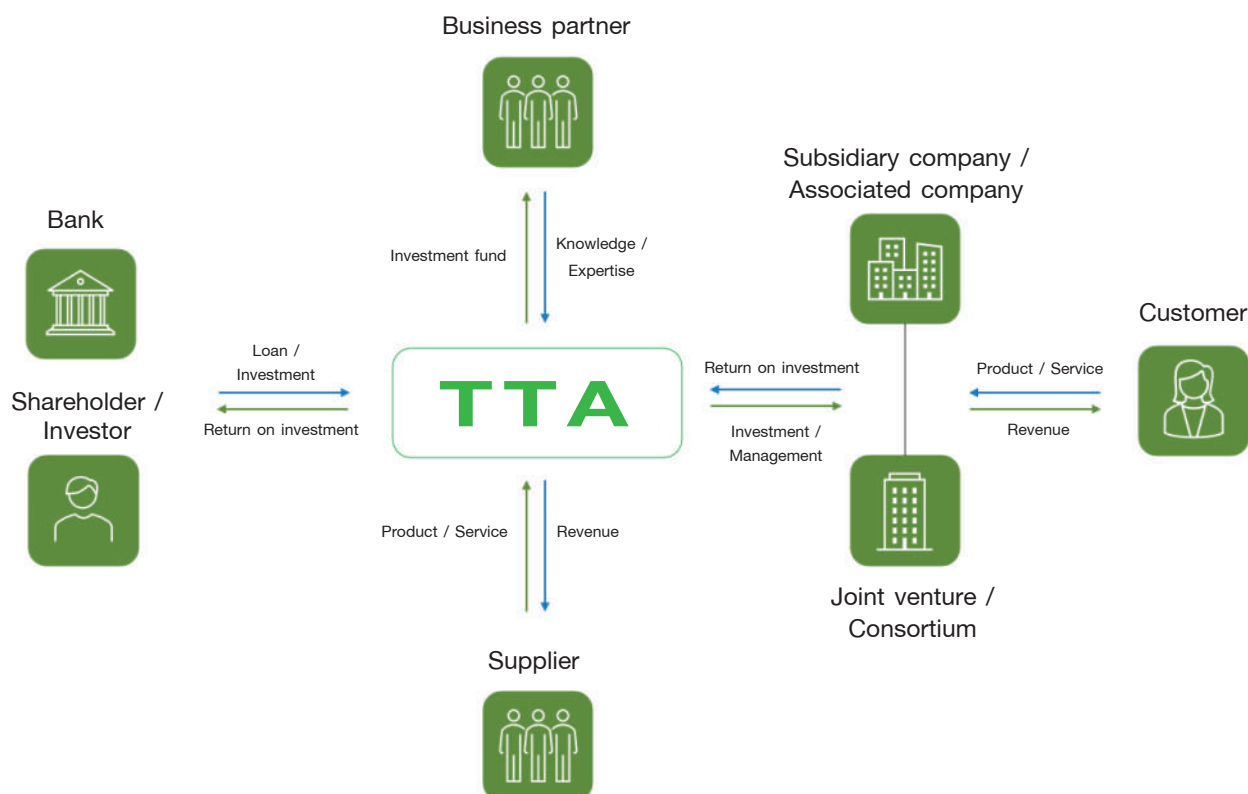
Material Topics	SDGs Goals	Boundaries of Impacts Scope of Internal / External Impact	Materiality in Business Operations	Management Approaches	Targets	Performance	Reporting Topics
Cybersecurity and Data Privacy	 	 	<p>Currently, work operations have increasingly adopted digital systems. The risks that come with digital systems are inevitable. Therefore, cybersecurity and digital system security are another important aspect that the Group is committed to strengthening to prevent potential problems, such as personal data leaks, attacks, or data theft, which may cause damage to organizational assets, such as sensitive information, or damage the organization's reputation.</p>	<ul style="list-style-type: none"> <li>• Increase cybersecurity capabilities in protecting personal data by monitoring, analyzing, and assessing threats.</li> <li>• Improve information and cybersecurity management policies.</li> <li>• Increase knowledge and understanding of cybersecurity for directors, executives, and employees.</li> <li>• Implement a Phishing E-mail attack simulation project.</li> </ul>	<p>No TTA employees become victims, deceived in the Phishing E-mail attack simulation project within 2 years from the start of the Phishing E-mail attack simulation project.</p>	<p>The results of the Phishing E-mail attack simulation project in 2024 showed that there were 10 TTA employees who failed the test (became victims), a decrease of 40 percent from 2023, failing to meet the set target.</p>	Cybersecurity and Data Privacy
Research and Innovation Development	     	 	<p>Amidst the changing trends of the world, developing the capabilities of business operations to keep up with change is essential. The Group recognizes the importance of this, therefore, it aims to research and develop innovations that are aligned with each business group, with the aim of increasing competitiveness. The Group also provides opportunities for employees to participate in creating organizational innovations to ensure that the resulting innovations meet the needs of both customers and employees.</p>	<ul style="list-style-type: none"> <li>• Adopting new technologies and innovations in business operations to support the development of new products and increase operational efficiency.</li> <li>• Promote innovation collaboration with other agencies to support the realization of innovation.</li> </ul>	<p>TTA expands investment in research and innovation compared to the previous year.</p>	<ul style="list-style-type: none"> <li>• TTA has expanded investment in research and innovation compared to the previous year, such as electric commercial vehicles, etc., achieving the set target.</li> <li>• TSS has installed a device to help increase ship speed, which can save fuel consumption by approximately 2.4 percent.</li> <li>• PHC improved the Frozen Dough raw material innovation, helping to obtain products with consistency, reducing the shop's working time in preparing the dough, and reducing food waste in case the shop has low product sales.</li> </ul>	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>Good risk management will enable the organization to operate for the long term. Because it will help the organization prepare to deal with changes in various aspects that may occur effectively. Therefore, the Group places importance on comprehensive risk management, creating stability in business operations and preparing to deal with unexpected events so that the business can continue sustainably.</p>	<ul style="list-style-type: none"> <li>The Company has a risk management policy and framework, including supervising agencies in the Group to comply with the organization's policy framework.</li> <li>The Company has created a corporate culture to encourage employees to be aware of risks that may occur during work and to manage risks appropriately.</li> </ul>	TTA aims to train 70 percent of employees on risk management.	<p>Directors, executives, and employees of TTA have been trained on risk management, equaling 33.33 percent, 100 percent, and 71.43 percent, respectively, achieving the set target.</p>	Enterprise Risk and Crisis Management



# Impact Management on Stakeholders in the Value Chain

## TTA's Value Chain



## The Group's Stakeholder Identification<sup>(2-29)</sup>

The Group's operational activities demonstrate its engagement with various stakeholder groups throughout its value chain, aligning with its business operations. The Group collects and analyzes stakeholder information to identify stakeholder characteristics and formulate engagement strategies, including establishing feedback mechanisms to understand stakeholder needs and expectations. By integrating stakeholder feedback, the Group can refine its operations, minimize negative impacts, and strengthen its reputation. The Group categorizes stakeholders into 2 distinct groups:



### Primary Stakeholders

Primary Stakeholders are directly impacted by the Group's business operations, including shareholders, investors, customers, employees, suppliers, financial supporters, and communities.



### Secondary Stakeholders

Secondary Stakeholders are indirectly impacted by the Group's business operations, such as investment analysts, public sectors, and mass media.

## Stakeholders Engagement Process

The Stakeholders Engagement Process comprises 3 key steps:

1. Stakeholder identification and prioritization - stakeholders are identified and prioritized based on 2 criteria:

- The stakeholder group's dependence on the Group's operations.
- The stakeholder group's influence on the Group's operations

The results of prioritizing stakeholder groups within the TTA Group can be shown with the highest priority groups as follows: employees, shareholders/investors, financial supporters, investment analysts, customers, communities and society, business partners, government agencies, and the media.

2. Stakeholder Engagement Procedure:

- Assign departmental responsibility for engaging with each group of stakeholders. For example, The Corporate Human Resource Department engages with employees, the Corporate Affairs Department and Investor Relations Department engages with shareholders/investors, and the Sales Department engages with customers.
- Systematically explore stakeholder needs and expectations through communication and participatory activities to identify key issues, including an effective response.
- Gather comprehensive information on stakeholder needs and expectations.

3. Materiality Analysis and Selection

The Sustainable Development Committee and the Sustainable Development Working Group analyze stakeholder needs and expectations to select material topics that align with risk and opportunity impacts, as well as the corporation's policies and goals.

In 2024, the TTA Group reported the results of its key stakeholder engagement activities and outcomes to the Sustainability Development Committee 4 times.

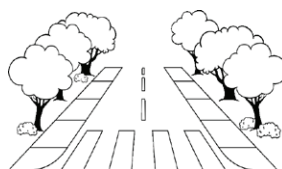
## Stakeholders Relationships<sup>(2-29)</sup>

Developing and maintaining positive relationships with stakeholders is fundamental to good corporate governance. By analyzing stakeholder expectations and needs, the Group enhances its operations, supports its goals, and fosters sustainable business development. Effective stakeholder relationship management is crucial for driving stable growth, mitigating risks arising from potential business disruptions, and creating mutually beneficial outcomes for all stakeholders.

The Group recognizes the importance of its relationships with all stakeholders and is committed to building trust and fostering strong relationships. The Group aims to consistently deliver optimal experiences by incorporating stakeholder engagement performance into its strategic planning, prioritizing the assessment of risks and impacts that may affect stakeholders. The Group also encourages stakeholder participation through business activities and various communication channels. To proactively address stakeholder-related risks, the Group implements proactive plans that include monitoring, measuring, and reporting on performance, ensuring continuous improvement in stakeholder relationships, trust-building, and sustainable business development.

## Stakeholder Engagement Policy and Practices

The Board of Directors is committed to conducting the Group's business with integrity and transparency, fulfilling its responsibilities towards society by upholding the rights of all stakeholders. The Board has established guidelines within the Code of Business Conduct for directors, executives, and employees to ensure transparency and fairness in their interactions with various stakeholder groups. The Group's comprehensive policies and practices regarding stakeholders are available on the Company's website (<https://www.thoresen.com/storage/download/code-of-conduct/20231120-tta-code-conduct-en.pdf>)





## Stakeholder Engagement<sup>(2-29, 2-30)</sup>

The Group has engaged with various stakeholder groups through communication and relationship building, while also analyzing expectations and issues of interest. The Group has taken various actions to address these expectations, details of which are as follows:

Stakeholders	Targets	Engagement Channels and Building Relationships	Stakeholder Expectations/Issues of Interest	Responses in 2024
Shareholders/ Investors	<ul style="list-style-type: none"> <li>Regularly disclose updating material information about the Company</li> <li>Maintain transparent management, good corporate governance, and social and environmental responsibility</li> <li>Increase business competitiveness and clarify operation direction</li> <li>Manage short-term and long-term corporate risk</li> </ul>	<ul style="list-style-type: none"> <li>Shareholders' Meeting at least once a year</li> <li>Business performance disclosure and communication via the Form 56-1 One Report and Sustainability Report</li> <li>Brief earnings report via Investor Relations Journal once a quarter</li> <li>Participation in the Stock Exchange of Thailand's Opportunity Day once a quarter</li> <li>Management discussion and analysis of the financial statements through the websites of the Company and the Stock Exchange of Thailand once a quarter</li> <li>Quarterly investors meetings</li> <li>Company visits</li> <li>Provision of communication channels e.g., the Company's website, E-mail, telephone, etc.</li> <li>Whistleblowing channels for complaints, opinions, and suggestions through E-mail, Mail, and Self-reporting to the Head of Internal Audit and Complaints Department</li> </ul>	<ul style="list-style-type: none"> <li>The Company's performance, business growth, and value addition from new investment</li> <li>Disclosure of the progress of Company's performance.</li> <li>Transparent management in accordance with good corporate governance principle</li> <li>Provision of good quality of products and services</li> <li>Environmental management and awareness of reducing global warming</li> <li>Business operation with responsibilities for the environment, social, and governance and economic (ESG) factors, in accordance with sustainable development guidelines</li> <li>Enhancement of value and safety of employees</li> </ul>	<ul style="list-style-type: none"> <li>The Company disclosed business performance to all investors to present the overall operation and growth of the business.</li> <li>The Company disclosed periodic reports such as quarterly and annual financial report, Management Discussion and Analysis (MD&amp;A), Financial Performance Reviewed (F45), and Form 56-1 One Report, etc.</li> <li>The Company disclosed non-periodic reports such as shareholders' meetings, asset acquisition and disposition, related party transaction and Company investment, etc.</li> <li>The Company reports its operating results through the SET Digital Roadshow channel, organized by the Stock Exchange of Thailand, to present operating results and growth potential to investors worldwide.</li> <li>The Company holds meetings with analysts and credit rating agencies.</li> </ul>

Stakeholders	Targets	Engagement Channels and Building Relationships	Stakeholder Expectations/ Issues of Interest	Responses in 2024
Customers	<ul style="list-style-type: none"> <li>Respond to customer demand in various dimensions, and develop products to meet the customers' needs</li> <li>Have channels for customers to make suggestions about products and services, as well as methods for obtaining advice, solutions, and handling complaints</li> </ul>	<ul style="list-style-type: none"> <li>After-sales satisfaction assessment form</li> <li>Complaint, suggestion, and feedback channels from customers such as call center, e-mail, telephone, and the Company's website</li> </ul>	<ul style="list-style-type: none"> <li>Quality of products and services</li> <li>Provide of efficient and timely service</li> <li>Products and services that serve a need and are accessible to customers of all ages</li> <li>Business operation with responsibilities for environment, social, and governance and economic (ESG) factors, in accordance with sustainable development guidelines</li> <li>Privacy and security of customer data</li> <li>Information through social media</li> <li>Ability to solve problems in an appropriate and timely manner</li> </ul>	<ul style="list-style-type: none"> <li>The company provided and communicated an after-sales satisfaction assessment to customers to continue improving the service quality.</li> <li>The company communicated the availability of several complaint channels to customers for receiving suggestions, and feedback, along with providing an efficient working team and timely resolution.</li> <li>The company has policy to maintain the quality and deliver products on time under the "Pizza Hut" brand. For food, the product will be delivered in thermally controlled bags to ensure that product quality and taste remain high upon delivery.</li> <li>The company has continuously researched and developed products under the "Pizza Hut" brand to ensure that the products distributed are safe and meet customer expectations for taste and quality.</li> </ul>

Stakeholders	Targets	Engagement Channels and Building Relationships	Stakeholder Expectations/Issues of Interest	Responses in 2024
Employees	<ul style="list-style-type: none"> <li>Understand and meet employees' needs to create a happy workplace, and continuously promote skill and capacity development</li> <li>Communicate operational directions and disclose information on various operations to keep employees informed about the Company's business activities</li> <li>Provide fair compensation and benefits, including proper working conditions, occupational health considerations.</li> </ul>	<ul style="list-style-type: none"> <li>Communication through various channels and online systems within the Company.</li> <li>Employee satisfaction and engagement survey.</li> <li>Whistleblowing channels for complaints, opinions, and suggestions through email, mail, and self-reporting to the Head of Internal Audit and Compliance Department</li> <li>Portal system, We-Connect Letter, e-mail, video clips, and employees' group chat.</li> <li>Annual party and annual trip for employees of the Company and its subsidiaries</li> <li>MAX Evaluation</li> </ul>	<ul style="list-style-type: none"> <li>Employee benefits and remuneration</li> <li>Employee retention</li> <li>Competency development and Career advancement</li> <li>Gender equality</li> <li>Occupational health and safety workplace</li> <li>Good working environment and flexibility</li> <li>Transparent management with good corporate governance principle</li> <li>Business operation with responsibilities for environment, social, and governance and economic (ESG) in accordance with sustainable development guidelines</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The Company organized training courses relevant to 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.</li> <li>The Company conducted an employee satisfaction and engagement survey, and used the results to develop operations to meet employees' needs.</li> </ul>



Stakeholders	Targets	Engagement Channels and Building Relationships	Stakeholder Expectations/ Issues of Interest	Responses in 2024
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>Enhance suppliers' operations to create value</li> <li>Support and improve supplier operations to enhance knowledge and achieve the highest level of productivity</li> <li>Monitor environmental and safety conditions in supplier operations</li> <li>Support suppliers with the knowledge, understanding and skills for safe operations</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Supplier Registration</li> <li>The Company's media such as its website and investor relations journal</li> <li>Whistleblowing channels for complaints, opinions, and suggestions through e-mail, mail, and self-reporting to the Head of Internal Audit and Compliance</li> <li>Supplier Quality Assessment Form</li> <li>Annual seminar and meeting</li> </ul>	<ul style="list-style-type: none"> <li>Developing and promoting products and services to enhance the health, nutrition, and well-being of consumers</li> <li>System implementation with a defined timeline to increase tracking efficiency</li> <li>Business operation with responsibilities for environment, social, and governance and economic (ESG) factors, in accordance with sustainable development guidelines</li> <li>Activities that increase organizational engagement and foster a positive working environment</li> </ul>	<ul style="list-style-type: none"> <li>The Company communicated the Supplier Code of Conduct to suppliers for acknowledgment and compliance.</li> <li>Provided development and promotion of business partners' operations through training to enhance knowledge and understanding, conducted one time.</li> </ul>

Stakeholders	Targets	Engagement Channels and Building Relationships	Stakeholder Expectations/Issues of Interest	Responses in 2024
<b>Financial Supporters</b>	<ul style="list-style-type: none"> <li>Regularly disclose updated material information about the Company</li> <li>Maintain transparent management and good corporate governance as well as demonstrate social and environmental responsibility</li> <li>Increase business competitiveness and clarify the business direction</li> <li>Manage the short-term and long-term corporate risk</li> </ul>	<ul style="list-style-type: none"> <li>Company visits</li> <li>Provision of communication channels e.g., the Company's website, e-mail, telephone, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Business conduct with more responsibilities for environmental impacts</li> </ul>	<ul style="list-style-type: none"> <li>The Company emphasized sustainability operations that consider impacts in all dimensions and on all stakeholders</li> <li>The Company regularly updates the information on its website to communicate accurate and up-to-date information to financial supporters.</li> </ul>
<b>Community</b>	<ul style="list-style-type: none"> <li>Respect community rights and take care of the environment of the surrounding community</li> <li>Improve the quality of life and enhance the benefits and happiness of the community and society</li> <li>Disclose the Company's information and operating results accurately and in a timely manner</li> <li>Foster knowledge and understanding of the Company's operations</li> </ul>	<ul style="list-style-type: none"> <li>Social and environmental activities</li> <li>Whistleblowing channels for complaints, opinions, and suggestions through email, mail, and self-reporting to the Head of Internal Audit and Compliance Department</li> </ul>	<ul style="list-style-type: none"> <li>Innovation to promote sustainable community development</li> <li>Awareness of the environment and efficient resource utilization</li> </ul>	<ul style="list-style-type: none"> <li>The Company continuously arranged CSR (Corporate Social Responsibility) activities, both during and after operational processes, for the community.</li> <li>The Company has addressed social issues by developing the BuddyThai application to prevent violence and bullying in children.</li> </ul>

Stakeholders	Targets	Engagement Channels and Building Relationships	Stakeholder Expectations/ Issues of Interest	Responses in 2024
<b>Investment Analysts</b>	<ul style="list-style-type: none"> <li>Regularly update essential information about the Company's financial position</li> <li>Support requests for information from investment analysts</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly analyst meetings</li> <li>Company visits</li> <li>Provision of communication channels e.g., the Company's website, e-mail, telephone, and etc.</li> </ul>	<ul style="list-style-type: none"> <li>Disclosure of the Company's performance progress</li> <li>Transparent management with good corporate governance principle</li> <li>Business operation with responsibilities for the environmental, social, and governance and economic (ESG) factors, in accordance with sustainable development guidelines</li> </ul>	<ul style="list-style-type: none"> <li>The Company regularly updated its website information to ensure that it is up-to-date and accurately communicates information to investment analysts.</li> <li>The Company has disclosed periodic reports such as its quarterly and annual financial report, Management Discussion and Analysis (MD&amp;A), Financial Performance Reviewed (F45), and Form 56-1 One Report, etc.</li> </ul>
<b>Public Sector</b>	<ul style="list-style-type: none"> <li>Be a good model for other companies in terms of transparent and excellent management</li> <li>Collaborate with government agencies and present effective strategies towards sustainable development</li> </ul>	<ul style="list-style-type: none"> <li>Business performance disclosure and communication via the Form 56-1 One Report</li> <li>Performance reports from Safety Officers</li> <li>Continuous communication through phone, e-mail, and the Company's website</li> <li>Whistleblowing channels for complaints, opinions, and suggestions through email, mail, and self-reporting to the Head of Internal Audit and Compliance Department</li> </ul>	<ul style="list-style-type: none"> <li>Support, promotion, and development of the potential of people in society.</li> <li>Compliance with related laws, rules, and regulations.</li> </ul>	<ul style="list-style-type: none"> <li>The Company regularly updated its website information to ensure that it is up-to-date and accurately communicates information to the public sector.</li> <li>The Company has disclosed business performance to present the overall operation and growth of the business.</li> <li>The Company has disclosed periodic reports such as its quarterly and annual financial report, Management Discussion and Analysis (MD&amp;A), Financial Performance Reviewed (F45), and Form 56-1 One Report, etc.</li> <li>The Company has complied with related laws, rules, and regulations.</li> </ul>



Stakeholders	Targets	Engagement Channels and Building Relationships	Stakeholder Expectations/ Issues of Interest	Responses in 2024
Mass Media	<ul style="list-style-type: none"><li>Regularly disclose updated material information about the Company</li></ul>	<ul style="list-style-type: none"><li>Annual meeting of the Company</li><li>Provision of communication channels e.g., the Company's website, email, telephone, articles, news, and etc.</li></ul>	<ul style="list-style-type: none"><li>Improve organizational processes to meet current trend</li><li>Efficient communication</li></ul>	<ul style="list-style-type: none"><li>The Company regularly updated its website information to ensure that it is up-to-date and accurately communicates information to support mass media.</li><li>The Company has disclosed business performance to present the overall operation and growth of the business.</li><li>The Company has disclosed periodic reports such as its quarterly and annual financial report, Management Discussion and Analysis (MD&amp;A), Financial Performance Reviewed (F45), and Form 56-1 One Report, etc.</li></ul>

# TTA Group's Sustainability Materiality Assessment<sup>(2-14,3-1)</sup>

To address key challenges affecting sustainable development, the Group places great importance on managing material issues that align with the interests of both the Group and its stakeholders, or where improved performance is anticipated. This approach enables the Group to set goals and strategies, as well as to effectively monitor and report on the progress of each material topic. The Group has conducted an assessment to review any significant changes in sustainability issues, ensuring alignment with its strategies, stakeholder expectations, and the sustainability reporting standards of the Global Reporting Initiative (GRI). This assessment aims to reflect material issues that impact the Group's environmental, social, governance, and economic (ESG) performance, as well as influence stakeholder evaluations and decision-making across the entire business value chain. The materiality assessment results have been reported to and approved by the Board of Directors and consist of 4 key steps, as detailed below.

## 1 Materiality Identification

The Group considers both positive and negative impacts, as well as the expectations and opinions of relevant stakeholders. Additionally, it conducts studies, reviews, and analyses of material topics related to its business. This assessment covers environmental, social, governance, and economic aspects, considering sustainability standards, requirements, and best practices. It also includes an analysis of trends and key issues prioritized by companies in the same industry to ensure alignment with the Group's sustainability efforts throughout the value chain.

## 2 Materiality Prioritization

The Group assesses the prioritization of material topics as part of the process for identifying key issues in accordance with the Global Reporting Initiative (GRI) standards. This evaluation considers two key perspectives: 1) opportunities and impacts on the Group's value creation, and 2) the level of interest, viewpoints, impact, and significance placed on these issues by stakeholders. The Group conducted an analysis of these perspectives through an online survey involving 9 stakeholder groups, using the results to rank the priorities of material sustainability issues.

## 3 Materiality Validation

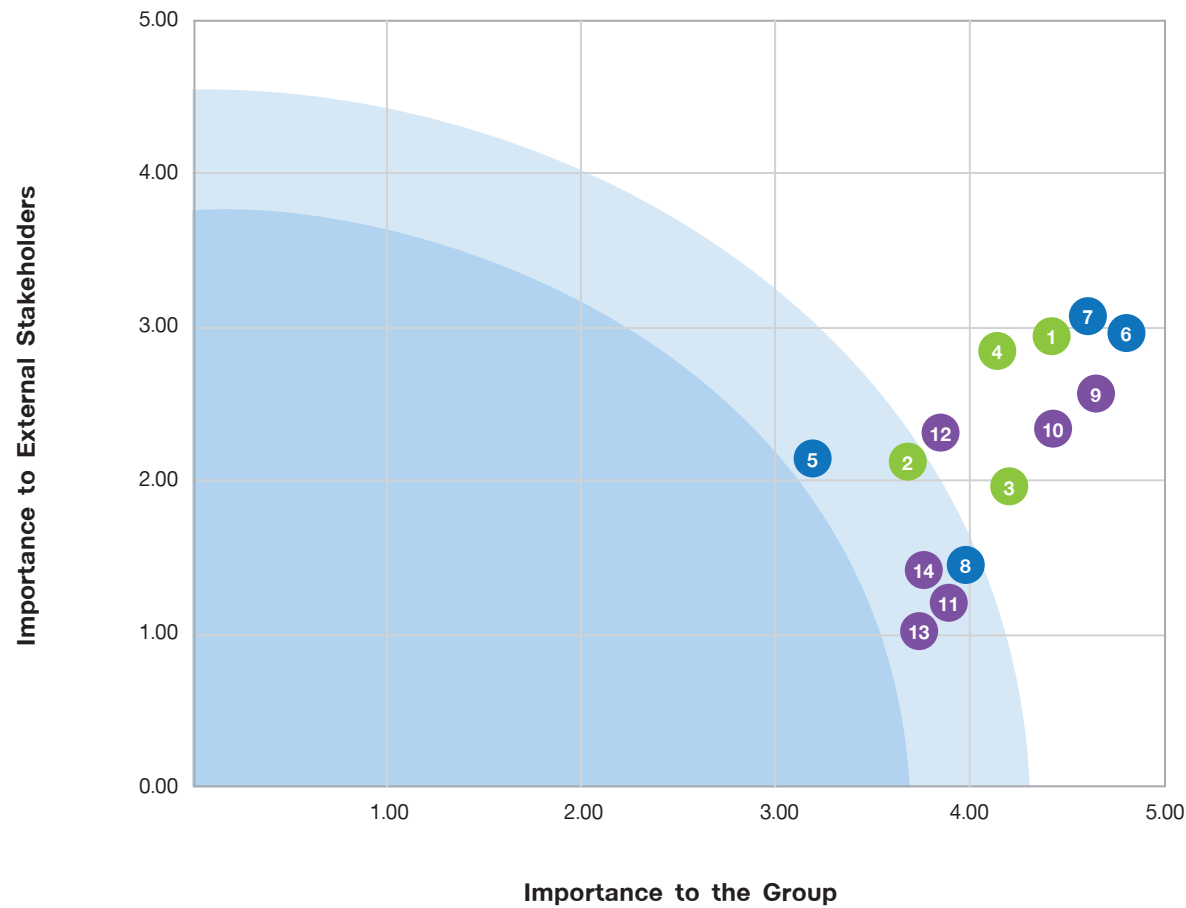
After the prioritization of material topics has been assessed, the identified topics are presented to the Sustainable Development Working Group and Sustainable Development Committee for review, ensuring alignment with the Company's goals, strategies, and accuracy. The issues are then submitted to the Board of Directors for further review, considering their significance to the Group and both internal and external stakeholders. Upon approval, these issues will be disclosed accordingly.

## 4 Materiality Review

The Group continuously monitors the management of material topics and regularly discloses performance related to key sustainability issues to ensure sustainable operations and development across the organization. This process aligns with reporting guidelines and standards. Additionally, the Group tracks the management of each material topic, covering its current operations, and presents findings to the Sustainable Development Committee and the Board of Directors on an ongoing basis. This enables periodic review and improvement of material topics to ensure their relevance to the Group's evolving business.

TTA Material Matrix

The Group has identified 14 key material topics, covering three dimensions: environmental, social, and governance & economic aspects. These topics serve as a framework for managing the Group’s sustainability efforts and developing a comprehensive approach to sustainability management. The Group has prioritized these key sustainability topics, and the resulting levels of importance for each topic are shown as follows:



<div>Environment Dimension</div> <div><div>1. Energy Efficiency</div><div>2. Water Management</div><div>3. GHG Emissions and Climate Change Strategy</div><div>4. Waste Management</div></div>	<div>Social Dimension</div> <div><div>5. Human Rights Due Diligence</div><div>6. Occupation Health and Safety</div><div>7. Human Capital Development</div><div>8. Community Development and Engagement</div></div>	<div>Governance and Economic Dimension</div> <div><div>9. Quality and Safety of Products and Services</div><div>10. Customer Relationship Management and Complaint Management</div><div>11. Value Chain Management</div><div>12. Cybersecurity and Data Privacy</div><div>13. Research and Innovation Development</div><div>14. Enterprise Risk and Crisis Management</div></div>
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The Group's assessment of sustainability materiality has provided a framework for shaping its sustainability strategy for 2024. This ensures that company operations align with the identified material topics. Additionally, the Group has summarized its sustainability initiatives, organized according to these material topics, for inclusion in the Form 56-1 One Report and the Sustainability Report. The disclosure of sustainability performance facilitates continuous review and improvement of its approach to sustainability materiality, serving as a key mechanism for driving the Group's sustainability efforts.

## Reporting Principles<sup>(2-2,2-3)</sup>



This Sustainability Report covers data for the period from 1 January to 31 December 2024, and provides an overview of the Group's performance. The Group aligns its reporting with the Sustainable Development Goals (SDGs) and references the Global Reporting Initiative (GRI) standards. Additionally, it discloses information required by the SET ESG Ratings, Thailand's stock exchange sustainability assessment.



To ensure completeness and accuracy, the content of this report is thoroughly reviewed to create value for all stakeholders. The sustainability-related business activities reported undergo verification and receive recommendations from senior executives, the Sustainable Development Committee, and the Board of Directors. Furthermore, stakeholders are encouraged to provide feedback, inquiries, or suggestions. The Company will consolidate these inputs to enhance the transparency and effectiveness of future sustainability disclosures.

## Communication Channel<sup>(2-3)</sup>

**Company Secretary Office**  
**Thoresen Thai Agencies Public Company Limited,**

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



**Telephone :** +66 (0) 2250-0569



**Email :** COR@thoresen.com

# Sustainability Management in Environment Dimension

Recognizing the global environmental situation and the impact of our operations on all stakeholders, from internal and external factors, the Group is committed to mitigating potential environmental and community consequences. To ensure responsible practices, TTA has established a comprehensive Environmental Policy aligned with the sustainable development goals. This policy aims to manage environmental risks and opportunities associated with business operations across key areas, including energy efficiency, water management, greenhouse gas emissions and climate change management, and waste management. Additionally, TTA regularly reviews its Environmental Policy to ensure its relevance and effectiveness in addressing evolving circumstances and emerging sustainability issues. Any amendments to the policy or changes in material sustainability matters require approval from the Sustainable Development Committee (SDC) and, subsequently, by the Board of Directors.

## Environmental Policy

TTA prioritizes responsible business operations and environmental sustainability. TTA integrates environmental management into its business practices to enhance operational efficiency and drive sustainable growth. The detailed Environmental Policy is publicly available on the Company's website: (<https://www.thoresen.com/storage/download/corporate-documents/20220520-tta-environmental-policy-en.pdf>). The following guidelines must be followed in accordance with the Environmental Policy.



The Group complies with all relevant environmental regulations and standards. TTA conducted an online training on Environmental Policy communication for employees on 13 January 2025, to enhance awareness and compliance. The participation was 71.43 percent, and the average post-training test score was 91.16 percent. The policy is prominently displayed on TTA's portal, internal bulletin boards, and website.



## Energy Efficiency



**Strive to continuously enhance the Group's overall energy efficiency and increase the use of renewable energy, thereby reducing energy costs and mitigating environmental impacts from greenhouse gas emissions and air pollution**



Energy Efficiency<sup>(3-3)</sup>

Amidst global challenges such as continuous population growth and economic expansion, increasing resource and energy demand has heightened the importance of effective energy management, while global temperatures continue record streak, emphasizing the urgency of sustainable solutions. As Thailand is a signatory to the Paris Agreement under the United Nations Framework Convention on Climate Change (UNFCCC), committed to achieving carbon neutrality by 2050, the Group acknowledges the complexities of energy management and the critical importance of conserving limited energy resources. Effective energy management is therefore an urgent priority and a key factor in sustaining business operations.

Energy efficiency plays a crucial role in reducing production costs and mitigating environmental impacts. TTA integrates sustainable resource and energy consumption practices into its Environmental Policy, and assigns the Administrative Department to oversee energy management within its headquarters. Furthermore, TTA continuously strives to explore renewable energy opportunities to advance its transition toward clean and environmentally friendly energy solutions. These efforts align with TTA’s Environmental Policy and reinforce its commitment to sustainable business operations.

Energy Management Approach and Performance<sup>(302-1)</sup>

Thoresen Thai Agencies: TTA

Energy Efficiency Management Approach

Efficient energy management is critical to business operations, as energy represents a significant cost factor in driving industries and production processes. Furthermore, energy consumption contributes to climate change through greenhouse gas emissions, a pressing global concern. In response, TTA has set a target to reduce electricity consumption by at least 2 percent compared to the previous year. This initiative aligns with the United Nations Sustainable Development Goal 7 (SDG 7)

and aims to minimize the environmental impact of energy use and greenhouse gas emissions.

Energy Management Activities and Initiatives

Energy Conservation Initiatives

In 2024, TTA developed and implemented energy conservation initiatives to continuously promote electricity reduction. Key actions included encouraging employees to unplug devices or switch off equipment when not in use, implementing preventive maintenance plans for air conditioning systems and electrical appliances to ensure optimal efficiency, replacing 4 outdated air conditioning units with energy-efficient models representing 17 percent of the total units to reduce environmental impact, and optimizing workspace allocation to maximize energy efficiency while maintaining a suitable and compliant working environment. These efforts reflect TTA’s commitment to sustainable energy management, ensuring compliance with best practices and relevant regulations.

Performance

While TTA implemented several energy-saving initiatives, the organization’s overall electricity consumption increased in 2024. Total electricity usage was 819,099 kWh, an 11.2 percent increase compared to 2023, thus not achieving at least 2 percent reduction target. However, due to the Metropolitan Electricity Authority (MEA) increased electricity rates, which significantly impacted TTA because its electricity costs are managed through a property management for its commercial building. This resulted in an 18.4 percent increase in the electricity bill. Additionally, TTA expand its operational space in 2024 as part of the Company restructuring to accommodate a broader range of businesses and a growing number of employees. When adjusted for this 20 percent expansion in operational area, the 18.4 percent increase in electricity costs aligns closely with the increased space usage.

	2022	2023	2024	
<b>Fuel and Energy Consumption of TTA</b>				
Electricity Cost (Baht)	3,719,529	4,842,129	5,733,693	↑ 18.4 percent
Electricity Consumption (kWh)	826,587	736,344	819,099	↑ 11.2 percent
Electricity Consumption per Unit of Revenue (kWh per Baht)	0.131	0.204	0.381	↑ 86.8 percent
Diesel Fuel Consumption (liters)	3,682	3,586	4,677	↑ 30.4 percent
Gasoline Consumption (liters)	9,599	13,794	16,650	↑ 20.7 percent
Total Energy Consumption within the Organization (kWh)	947,784	893,255	1,012,033	↑ 13.4 percent



## Thoresen Shipping: TSS

### Energy Efficiency Management Approach

The company is committed to aligning its operations with environmental policies, recognizing the critical importance of efficient energy use and strict adherence to relevant regulations and standards. To support this commitment, the company has established the Marine Operations and Technical Team, responsible for providing technical support and overseeing all operations related to environmental management.

To ensure that fleet operations meet international standards and comply with the International Convention for the Prevention of Pollution from Ships, Annex VI (MARPOL Annex VI), the company has implemented policies and strategies to optimize fuel consumption across the fleet. This includes collecting data on fuel usage and CO<sub>2</sub> emissions.

Thoresen Shipping's cargo vessels have adopted the Alpha Lubricator system to control the consumption of lubricating oil in the main engine cylinders. Additionally, speed-boosting devices have been installed on the propeller shafts to improve vessel performance, enabling ships to travel faster while maintaining

the same engine speed, thus reducing fuel consumption and conserving energy. Furthermore, an Onboard Management Manual for Engine Power Limitation (EPL) has been developed to promote energy saving and has been certified by the Shipowners' Association.

### Energy Management Activities and Initiatives

Thoresen Shipping implemented hull coating improvements to enhance propulsion efficiency. The company also effectively managed fuel consumption for its fleet operations. Data collected in 2024 from the company's 24 vessels revealed the use of approximately 99,753 tons of high-sulfur fuel oil (HSFO), comprising 6,013 tons of low-sulfur fuel oil (LSFO) and 93,740 tons of very-low sulfur fuel oil (VLSFO). The fleet also consumed approximately 9,857 tons of diesel fuel.

#### Other Energy Conservation Projects

1. Propeller Grit Paint: The application of grit paint on the propeller helps reduce fuel consumption by approximately 2 percent.
2. Propeller ECO-Cap: Replacing the propeller blade attachment with ECO-Cap technology helps reduce fuel consumption by approximately 2 percent.

### Performance

	2022	2023	2024	
<b>Fuel and Energy Consumption of TSS</b>				
Diesel (Liters)	6,264	5,302	9,857	↑ 85.9 percent
Fuel Oil (Liters)	102,892	91,847	99,753	↑ 8.60 percent

## PH Capital: PHC

### Energy Efficiency Management Approach

The company operates restaurants under the "Pizza Hut" brand and recognizes that electricity consumption represents a significant operating cost, from production processes to product delivery and distribution. To reduce electricity and fuel consumption (both of which contribute to greenhouse gas emissions), and to meet the company's goal of reducing electricity usage by at least 2 percent compared to 2023, a policy was established to decrease electricity consumption per branch by 5 percent compared to 2023 across all 196 branches. The Operations and Technical Training & Development departments are responsible for planning, setting branch-specific targets, and training employees on the proper use and maintenance of electrical equipment. Furthermore, measures to control and reduce daily electricity consumption are implemented at every branch, with each location required to record daily consumption on a company form and ensure usage aligns with set targets. Moreover, the company monitors and plans for effective energy and equipment management, continuously analyzing instances of abnormal electricity consumption to identify causes and implement corrective actions.

### Energy Management Activities and Initiatives

#### Electricity Usage Reduction Project across 196 Branches

The company controls the use and maintenance of electrical equipment and implements measures to reduce daily electricity consumption across all branches. An employee manual guides the efficient use, maintenance, and operation of electrical appliances in the restaurants, including proper procedures for switching equipment on and off. Training sessions reinforce understanding, and external companies are contracted for regular preventive maintenance of electrical equipment, such as air conditioning systems and refrigeration units. Monthly reports, utilizing an online Daily Usage Tracker form, track and measure each branch's performance.

In 2024, the company's overall electricity consumption increased by 3.3 percent. This was attributed to extended operating hours designed to accommodate more customers during nighttime, particularly those working late or ordering late-night meals at branches in tourist areas. However, the Energy Management Committee successfully reduced electricity costs per unit during 2024, resulting in a savings of Baht 4.19 million (a 2.7 percent reduction) from 2023. Despite this cost reduction, the

company did not meet its target of reducing overall electricity consumption by 5 percent.

For 2025, the company will focus on further reducing electricity consumption at each branch. Additional operational plans are being developed, including procuring energy-efficient equipment, downsizing refrigeration units, and minimizing the number of unused electrical devices. These measures are designed to enhance operational efficiency and achieve the established energy-saving goals in the future.

Solar Rooftop Project

To promote clean energy use, reduce dependency on traditional energy sources, and support the organization’s sustainability goals, the company initiated the Solar Rooftop project. The project commenced with the installation of solar power systems in the first 4 branches in August 2024, with a total investment of Baht 910,000 . The initial implementation of the Solar Rooftop system in these branches demonstrated an average reduction in electricity consumption of approximately 3,400 kWh per month, resulting in average electricity cost savings of 8.41



Solar panel installation at the Ramkhamheng 2 branch

percent per branch compared to regular electricity expenses. This highlights the effectiveness of clean energy and its potential to reduce energy costs. Furthermore, the project contributes to increasing clean energy use and reducing greenhouse gas emissions, aligning with the corporate’s environmental and long-term sustainability goals. The company plans to expand the installation of the Solar Rooftop system to additional branches in the future, further enhancing energy savings and generating a more significant positive environmental impact.

Performance

	2022	2023	2024	
<b>Fuel and Energy Consumption of PHC</b>				
Electricity Cost (Baht)	136,476,523	155,931,973	151,737,850	↓ 2.7 percent
Electricity Consumption (kWh)	26,566,090	26,985,875	27,874,578	↑ 3.3 percent
Total Energy Consumption within the Organization	95,637	97,949	100,348	↑ 2.4 percent

**Remark:** The company does not use fuel in its operations.

Mermaid Maritime: MML

MML is certified to ISO 14001:2015.

The ISO 14001:2015 standard for internal environmental management, which will be applied to MML’s workplaces in 2024, will allow the company to better evaluate and mitigate the environmental effects of its operations. The following channel allows you to examine the specifics of the approved workplaces: <https://www.mermaid-group.com/storage/document/accreditation/20240312-accreditation.pdf>

Energy Consumption

MML’s Scope 2 emissions for 2024, derived from purchased electricity and renewable energy generation, demonstrate the company’s progress toward reducing its carbon footprint. The data aligns with GRI <sup>(305-2a)</sup> standards and reflects a proactive approach to energy efficiency and sustainability. The 2024 performance highlights the integration of renewable energy into operations, achieving significant reductions in emission intensity.

Key Performance Indicators

**Purchased Electricity in 2024:** The total purchased electricity was 634,890 kWh, a decrease from 932,952 kWh in 2023. This decline reflects energy-saving initiatives and increased reliance on renewable energy sources. Carbon emissions from purchased electricity were reduced to 267 tCO<sub>2</sub> equivalent, compared to 417 tCO<sub>2</sub> equivalent in 2023.

**Renewable Energy Generation:** MML expanded its renewable energy generation (Solar Rooftop) to 243,543 kWh in 2024, significantly up from 81,840 kWh in 2023. This addition contributed to offsetting 93 tCO<sub>2</sub> equivalent.

**Total eCO<sub>2</sub> Emissions:** Total Scope 2 emissions were reduced to 360 tons in 2024, down from 450 tons in 2023, achieving a net decrease of 20 percent.

## Initiatives and Strategies in 2024

**Energy Efficiency Measures:** Improved energy-efficient systems were implemented in office facilities, including compartmentalized air conditioning and energy-efficient chillers. These systems significantly reduced electricity usage without compromising operational efficiency. Efforts to optimize energy use included tracking real-time electricity consumption, enabling timely interventions and energy-saving measures.

Greenhouse Gas Scope 2 <sup>(305-2a)</sup>	2022	2023	2024	Target
Purchased Electricity (kWh)	611,646	932,952	634,890	eCO <sub>2</sub>
eCO <sub>2</sub> (tons)	283	417	267	intensity =
Renewable Energy Generation (Solar Rooftop) (kWh)	-	81,840	243,543	0.6 (5
eCO <sub>2</sub> (tons)	-	33	93	percentage
Total eCO <sub>2</sub> (tons)	283	450	360	reduction)
Annual Revenue (US\$ 000,000)	224	274	513	
eCO <sub>2</sub> Intensity (tons/US\$)	1.3	1.6	0.7	-

## Solar Rooftop: Pinthong Building Surroundings Project

The company has implemented a sustainable energy initiative at its Pinthong facilities by installing LED solar-powered lightings system around the building premises. This project underscores the company's commitment to reducing electricity consumption and environmental impact and achieving cost efficiency.

### Project Details

#### Lighting Specifications:

- 34 units of 100W LED solar-powered lights were installed across 3 buildings:
  - Building A: 13 units
  - Building B: 14 units
  - Building C: 7 units
- Total installation cost: Baht 77,350 plus Baht 10,000 for installation services

## Energy and Cost Efficiency

### Energy Consumption:

- Each light operates for 12 hours daily (6:00 PM to 6:00 AM)
- The total daily electricity consumption is calculated as:  $(100 \text{ W} \times 34 \text{ units} / 1,000) \times 12 \text{ hours} = 40.8 \text{ units/day}$
- Monthly consumption: 1,224 units/month
- Annual consumption: Approximately 14,688 units/year

### Cost Savings:

- Monthly electricity savings: Baht 4,244
- Annual electricity cost savings: Baht 50,936

## Renewable Energy Integration

MML has significantly increased its use of renewable energy through the installation of solar panels on some of its buildings, enabling the production of clean energy and reducing reliance on non-renewable electricity sources.

## Future Commitments

MML aims to achieve a 5 percent reduction in eCO<sub>2</sub> intensity by 2025, further reinforcing its commitment to sustainability and net zero.

## PM Thoresen Asia Holdings: PMTA

### Energy Efficiency Management Approach

PMTA invests in Baconco Co., Ltd., a company specialising in agricultural chemicals. Baconco primarily develops, manufactures, and distributes agricultural chemical products in Vietnam and other countries. Its product portfolio includes NPK compound fertilisers, single fertilisers, composite fertilisers, and foliar fertilisers. Additionally, they sell pesticides and insecticides in Vietnam. These manufacturing processes may cause negative environmental impacts due to high consumption of various types of energy. Therefore, PMTA implements energy management practices by conducting periodic energy audits to monitor, inspect, and evaluate the company's energy usage throughout each operational year.

Furthermore, PMTA has established measures to reduce energy consumption, such as requiring proper maintenance of electrical equipment and machinery to ensure appropriate and efficient operation, campaigning to turn off all electrical equipment when not in use, and setting workplace air conditioning temperature to no lower than 25 degrees Celsius. These are the main measures in the company's energy management strategy.

### Unique Mining Services: UMS

The company recognizes and prioritizes environmental issues that may arise from its business operations by establishing environmental management policies, as well as promoting and educating employees at all levels in the organization to be aware of and strictly comply with the following:

- Develop and improve the factory and production processes to minimize environmental impact by implementing systematic prevention methods.
- Expand business into renewable or other clean energy sources, such as solar power and biomass energy.
- Regularly conduct activities to contribute to society, community, and environment, to improve the quality of life in communities where the company is located, both through independent initiatives and in cooperation with government authorities and local communities.
- Take responsibility and remain committed to environmental protection as well as preserving local customs and traditions in areas where factories are located.
- Prevent accidents and control waste emissions to remain below acceptable standards.
- Respond quickly and effectively to incidents that affect the environment and community resulting from the company's operations, by cooperating with government officials and relevant agencies.

### Solar Rooftop Project

In 2024, the company was able to generate 5.81 GWh of electricity from solar roofs, which reduced CO<sub>2</sub> emissions from electricity generation by 1,999 tCO<sub>2</sub> equivalent or reduced coal usage from electricity generation by 810 tons, which is equivalent to planting 109,153 trees.

### Asia Infrastructure Management (Thailand): AIM

In 2024, due to the limited space of the office, the company can produce electricity from solar rooftop for office use at the amount of 6 kilowatts/month and can reduce electricity costs by approximately 15-20 percent per month. In the future, AIM, as a business operator of installing solar power generation systems, plans to expand the solar power generation system installation project to other subsidiaries.





## Water Management

**3** GOOD HEALTH  
AND WELL-BEING



**6** CLEAN WATER  
AND SANITATION



The Group recognizes the importance of water management and efficient use of water 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<sup>(3-3)</sup>

The growing demand for water has intensified shortages across various sectors, as water remains a crucial resource for industries, ecosystems, and biodiversity. Many regions, both domestically and internationally, continue to face challenges such as water scarcity, declining water quality, excessive consumption, and increasingly stringent wastewater discharge regulations. Recognizing these issues, the Group prioritizes effective water management, particularly within its operations.

The Group strictly adheres to relevant laws and regulations, ensuring efficient water management aligned with its Environmental Policy. It promotes wastewater treatment and reuse in production processes, thereby reducing raw water costs, wastewater discharge volume, and treatment expenses. These measures help mitigate water pollution risks, support business continuity, and minimize community concerns. Furthermore, the Group is committed to ensuring that affiliates comply with environmental policies through close monitoring and risk assessment.

### Water Management Policy

The Group has established a water management policy as an integral part of its broader Environmental Policy, emphasizing the sustainable use of natural resources. The ISO 14001:2015 environmental management system is implemented to enhance operational efficiency and service delivery while ensuring compliance with customer requirements, legal frameworks, and relevant regulations. The policy is effectively communicated within the organization to ensure adherence and is disclosed to stakeholders as appropriate.

### Thoresen Thai Agencies: TTA

#### Water Management Approach

TTA has designated the Administrative Department and Human Resources Department as the team responsible for general water management, including recording water usage and identifying irregular consumption patterns for prompt corrective action. The building management team oversees wastewater treatment and discharge, with external agencies conducting regular inspections to ensure water quality improvements. All water used by TTA is supplied by external agencies, specifically the Metropolitan Waterworks Authority. TTA headquarters, located in Orakarn Building on Chidlom Road, is not in a water-stressed area and is under the jurisdiction of the building's management. Consequently, implementing water reduction initiatives such as water recycling, reuse, or pre-discharge treatment is restricted. Nevertheless, TTA

recognizes the importance of water recycling and wastewater treatment and remains committed to advocating for these practices within the building.

In 2024, TTA set a target to reduce water consumption at its headquarters by at least 2 percent compared to the previous year. Preventive maintenance plans, including leakage inspections of water fixtures, have been established, alongside awareness campaigns promoting water conservation. All wastewater from TTA is directed to the building's centralized treatment system, where it is treated to meet regulatory standards before being discharged into public waterways, ensuring no untreated wastewater is released.

### Water Management Activities and Initiatives

#### Preventive Maintenance and Leakage Inspection Program

TTA has implemented a scheduled preventive maintenance program to assess the overall condition and operational efficiency of water-related equipment within its offices. This initiative aims to prevent water leakage, minimize unnecessary water wastage, and ensure uninterrupted operations. Any malfunctioning or inefficient equipment is promptly repaired or replaced. The officer of Administrative Department and Human Resources Department are responsible for overseeing this initiative.

#### Water Conservation Awareness Campaign

TTA has launched a water conservation awareness campaign to promote responsible water usage among employees. Posters and various communication channels are utilized to reinforce key water-saving practices. Additionally, annual refresher training sessions incorporate water conservation topics, followed by knowledge assessments to ensure employee understanding and adherence to best practices.

### Performance

Despite these initiatives, total water consumption for 2024 amounted to 2,331 cubic meters, a 26.5 percent increase from 2023. Consequently, TTA did not meet its target of at least 2 percent reduction in water usage. This was primarily attributed to workplace expansion and corporate restructuring, leading to investments in a more diverse range of businesses and an increased number of employees. When adjusted for the 20 percent expansion in office space, this aligns with the increasing water expense of Baht 9,780.



	2022	2023	2024	
<b>Water Management Volume from TTA Operations</b>				
Water Expense (Baht)	43,020	36,840	46,620	↑ 26.50 percent
Unit (cubic meters)	2,151	1,842	2,331	↑ 26.50 percent
Water Consumption per Revenue Unit (cubic meters/Baht)	0.000342	0.00051	0.00108	↑ 111.76 percent

Units		2022	2023	2024	
<b>Total Volume of Water Withdrawal Across All Areas</b>					
Water from External Agencies	Clean Water (TDS ≤1,000 mg/L)	2,151	1,842	2,331	↑ 26.50 percent
	Other Water (TDS >1,000 mg/L)	0	0	0	Consistent
<b>Total Volume of Water Withdrawal from Water-Stressed Areas</b>					
Water from External Agencies	Clean Water (TDS ≤1,000 mg/L)	0	0	0	Consistent
	Other Water (TDS >1,000 mg/L)	0	0	0	Consistent
<b>Total Water Consumption in All Water-Stressed Areas</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>Consistent</b>

**Remark:** Total Dissolved Solids (TDS) is a measure of the dissolved combined content of all solid, inorganic, and organic substances present in water.

## Thoresen Shipping: TSS

### Water Management Approach

Thoresen Shipping prioritizes minimizing marine pollution from its operations to ensure efficient and sustainable maritime transportation. To achieve this, the company strictly adheres to international regulations and continuously sets operational targets for optimal onboard water management.

For freshwater management on vessels, the company strictly complies with international regulations to maximize efficiency. In addition to sourcing freshwater from public utilities at destination ports or purchasing it from local suppliers, vessels are equipped with freshwater generators that convert seawater into potable water. This process involves heating seawater under vacuum to produce steam, which then condenses into freshwater. The generated freshwater is stored in dedicated tanks and undergoes ultraviolet (UV) sterilization and filtration before use in daily onboard activities.

### Water Management Activities and Initiatives

#### Maintenance Plan, Inspection, and Troubleshooting of Ballast Water Treatment (BWT) Systems

The company has successfully installed Ballast Water Treatment (BWT) systems across all 24 vessels in its fleet. These high-quality, internationally certified systems ensure the efficient management of ballast water, effectively preventing

the spread of invasive alien species between regions. Consequently, Thoresen Shipping's ballast water discharge does not negatively impact the environment, ecosystems, or biodiversity.

In addition, the company has established a comprehensive maintenance and inspection plan, aligned with the annual servicing schedule, to ensure all BWT equipment operates in compliance with the standards set by the International Maritime Organization (IMO) and other relevant regulatory bodies. This ensures optimal system performance and environmental compliance.

Furthermore, the company does not source water from water-scarce areas or utilize groundwater in its operations.

## PH Capital: PHC

### Water Management Approach

Effective water management is crucial to business operations, given government laws requiring wastewater quality control before discharge into public drainage systems. Non-compliance with these standards can result in business disruptions, potential store closures, and fines, leading to increased operational costs. Recognizing the significance of water

management, the company has established guidelines for managing water usage, wastewater, and discharge. These include regular grease removal from grease traps, detailed recording of water consumption at each branch to monitor discharge quality, and the implementation of measures to reduce water usage efficiently. Compliance with these policies is mandatory across all branches. Furthermore, the Sales and Operations Departments are designated as the responsible entities for overseeing water management initiatives.

**Water Management Activities and Initiatives**  
**Installation of Water-Saving Fixtures and Equipment**

The company mandates the installation of water-saving fixtures and equipment, such as foot-operated faucets and air bubble faucets. Additionally, a maintenance team (Handyman) is available to assist with the repair and maintenance of these fixtures as needed.

**Grease Removal from Store Grease Traps**

All company branches treat wastewater before it is discharged into public areas by installing grease traps to prevent grease from contaminating the water system. Store employees are responsible for skimming grease from the water’s surface and

disposing of it separately, while non-grease water flows into the shared drainage system of the shopping malls where the stores operate.

**Wastewater Quality Inspection and Treatment Before Discharge**

External public health agencies regularly and randomly conduct water quality inspections at various branches. Additionally, every 3 months, municipal agencies are contracted to pump out grease residue from the traps. As part of the company’s store inspection standards, all branches must conduct an annual water quality analysis to test for coliform bacteria and E. coli, including chemical assessments to ensure compliance with legal requirements. Wastewater or discharge must be treated according to proper sanitation standards before being discharged.

To reinforce effective water and wastewater management, the company provides training for branch employees. Before store openings, employees receive instruction on proper water usage, common grease trap issues, prohibited actions, and cleaning procedures as part of the company’s standardized curriculum.

**Performance**

		2023	2024	
<b>Water Management Volume from PHC Operations</b>				
Water Expense (Baht)		2,839,620	2,820,250	↓ 0.68 percent
Unit (cubic meters)		97,038	97,077	↑ 0.04 percent
Units		2023	2024	
<b>Total Water Withdrawal Across All Areas</b>				
Water from External Agencies	Clean Water (TDS ≤1,000 mg/L)	97,038	97,077	↑ 0.04 percent
	Other Water (TDS >1,000 mg/L)	0	0	Consistent
<b>Total Volume of Water Withdrawal from Water-Stressed Areas</b>				
Water from External Agencies	Clean Water (TDS ≤1,000 mg/L)	0	0	Consistent
	Other Water (TDS >1,000 mg/L)	0	0	Consistent
<b>Total Water Consumption in All Water-Stressed Areas</b>		0	0	Consistent

**Remark:** Total Dissolved Solids (TDS) is a measure of the dissolved combined content of all solid, inorganic, and organic substances present in water.



## PM Thoresen Asia Holdings: PMTA

### Water Management Approach

For PMTA, the focus is on wastewater management, which is handled by licensed external contractors who manage wastewater generated from business operations. However, the company also manages water usage by implementing measures to ensure efficient water use according to purpose, requiring water valves to be locked or closed when not in use, maintaining and replacing equipment and pipes found to be leaking, and efficiently controlling daily water usage in each department. PMTA records daily water meter readings used in production processes and evaluates water consumption to ensure it meets daily targets. This promotes more efficient

water management in production processes, helps reduce unnecessary water usage, and leads to reduced water costs. Additionally, PMTA has installed wastewater treatment systems and regularly conducts inspections, monitors, and reports on waste and wastewater management to government authorities.

PMTA controls water usage by employees and business partners, monitors and fixes water leaks in pipes, records water meter readings categorized by type of production use each day, evaluates daily water consumption to ensure compliance with set standards, and requires email notifications to be sent to relevant departments or production units if water usage exceeds specified limits or targets.

### Performance

	2022	2023	2024	
Water Consumption (cubic meters)	35,836	36,074	37,094	↑ 2.80 percent
Treated Wastewater (cubic meters)	6,294	10,354	10,151	↓ 1.96 percent

## Asia Infrastructure Management (Thailand): AIM

### Water Management Approach

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 and 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 2 perspectives: water and wastewater 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 Metropolitan Waterworks Authority and Provincial 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.



## GHG Emissions and Climate Change Strategy



Reinforcing awareness related greenhouse gas (GHG) emission from operating areas or activities and assess climate change-related risks and opportunities 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 reduction emissions

## Greenhouse Gas Emissions and Climate Change Strategy<sup>(3-3)</sup>

Global climate change remains a critical issue that continues to attract worldwide attention, manifested in increasingly erratic seasonal changes, heatwaves, prolonged droughts, and flooding. Thailand is among the countries that have joined the United Nations Framework Convention on Climate Change (UNFCCC) and ratified the Kyoto Protocol, as well as participated in the Paris Agreement. Under these agreements, member parties have committed to global cooperation to achieve collective goals in managing and controlling greenhouse gas emissions.

In 2023, Thailand participated in the Conference of the Parties 28 (COP28) conference held in the United Arab Emirates, which emphasized the goals of the Glasgow Climate Pact, focusing on measures to reduce coal usage and phase out inefficient fossil fuel subsidies. The conference also aimed to meet the temperature goal set by the Paris Agreement: limiting global temperature rise to below 2 degrees Celsius compared to

pre-industrial levels (circa A.D. 1900) and striving to limit it to 1.5 degrees Celsius. The agreement also addressed the establishment of a financial fund by a group of major polluting countries to compensate for “Loss and Damage,” aimed at helping vulnerable countries impacted by the climate crisis.

Thailand has set its Nationally Determined Contributions (NDCs) in 3 sectors: 1) Energy and Transportation, 2) Waste Management, and 3) Industrial Processes and Product Use. The country aims to reduce greenhouse gas emissions by 20-25 percent by 2030. The Group is committed to being part of a responsible business community that mitigate climate change. TTA has established a comprehensive Environmental Policy that includes responsible business operations, resource efficiency, and promotion of climate adaptation throughout its supply chain. This is to fulfill the country’s goal and its own goal of becoming Asia’s leading investment company with sustainable growth both in terms of business and social and environmental responsibility.

### Climate Change Risks to the Business Operations of the Group

Type of Risks		Risks and Opportunities	Forecasted Impact on the Group
Financial Risks	Long-term	Climate change risks contribute to natural disasters such as floods and droughts.	Operational disruptions may lead to delays in project delivery, penalties, damage claims for contractual breaches, and revenue shortfalls compared to projections.
Strategic Risks	Long-term	Risks arising from technological changes may impact the organization’s ability to adapt, along with challenges posed by consumer expectations for environmentally friendly products, which require adoption of new technologies for effective management.	Costs associated with technological upgrades, as well as modifications to products and services that rely on new technologies, may result in increased operational expenses.
Regulatory Risks	Long-term	Regulatory and legal risks stem from evolving government policies and legislation related to climate change, such as the draft Climate Change Act and the Energy 4.0 policy, which aims to promote clean energy by 2036.	Adjustments to business plans to ensure compliance with evolving regulations and legal requirements may necessitate higher-than-anticipated investments in certain projects.
Operational Risks	Long-term	Acute physical impacts of climate change, such as flooding, transportation disruptions, and difficulties in employee commuting, etc.	Employee absenteeism due to travel disruptions can delay operations, result in workforce shortages, and potentially lead to business interruptions.

Greenhouse Gas and Climate Change Strategy  
Emissions Management Approach of the Group

The Group places great importance on maximizing the efficient use of natural resources while minimizing environmental impacts arising from its operations. This is achieved through the adoption of energy-efficient and environmentally friendly technologies. The Group has established measures to reduce greenhouse gas emissions, and setting short-term and long-term goals and strategies while fostering innovation to enhance operational processes. Furthermore, affiliated companies are encouraged to implement greenhouse gas reduction measures and energy management practices in alignment with industry regulations. A dedicated unit is responsible for monitoring performance to ensure effective management of both direct and indirect greenhouse gas emissions.

Performance in 2024

	2024			
	Scope 1	Scope 2	Scope 3 <sup>1</sup>	Total 3 Scopes
CO <sub>2</sub> Emissions (tons CO <sub>2</sub> equivalent) of TTA	51	490	5,598	6,139

**Remark:** <sup>1</sup> Considering the following categories: (3) Fuel- and energy-related activities, (6) Business travel, and (7) Employee commuting (CO<sub>2</sub> emissions from employee commuting are calculated based on 41.26 percent of total employees) amounting to 499, 5,053, and 46 metric tCO<sub>2</sub> equivalent, respectively.

Mangrove Reforestation Project for Ecosystem  
and Environmental Sustainability

To operationalize a mission to “give back to the society and environment to lead towards sustainable development”, TTA’s subsidiary V Ventures Technologies Co., Ltd. (VVT) takes participation in the mangrove reforestation project in Klaeng District, Rayong Province, Thailand. Extending to approximately 740 rai, this mangrove cover is estimated to reduce/store greenhouse gases (GHGs) by 34,785 tCO<sub>2</sub> equivalent over a span of 5 years, equivalent to preserving as many as over 500,000 trees.

The project site has undergone rehabilitation to facilitate planting, with mangroves properly maintained and handled by the Department of Marine and Coastal Resources-both project owner and primary developer-in partnership with Siam TC Technology Company Limited-subsiary under Ditto (Thailand) Public Company Limited Group-through relevant documents of rights.

Thoresen Thai Agencies: TTA  
Greenhouse Gas Emissions and Climate Change  
Strategy Management Approach

TTA is committed to sustainable business operations and supports global efforts to limit the rise in average global temperature to no more than 1.5 degrees Celsius above pre-industrial levels. This commitment is reflected in various initiatives, such as improving energy efficiency, reducing electricity consumption, and transitioning TTA from fuel-powered to electric vehicles. Furthermore, stakeholders and all relevant sectors are encouraged to contribute to achieving climate change goals.

Greenhouse Gas Emission and Climate Change  
Strategy Management Activities and Climate  
Change Initiatives

**Transitioning TTA’s from Fuel-Powered to Electric Vehicles**  
In alignment with the commitment to reducing environmental pollution, TTA has undertaken the transition from fuel-powered to electric vehicles. This initiative reflects the dedication to contributing to air pollution reduction and promoting sustainable transportation solutions.



In light of mangrove forests’ pivotal role in absorbing carbon dioxide and, in turn, sequester GHG emissions into the atmosphere, the project was successfully classified as “reduction, absorption, and removal of greenhouse gases from the forestry and agriculture sectors” project type under the Thailand Voluntary Emission Reduction Program (Standard T-VER) in mid-2024.



In addition, the coastal ecosystem stores carbon in the form of biomass and belowground sediments through deposition, advances ecosystem sustainability, provides shelter for endangered species, contributes to local livelihoods, and serves as a defense and buffer against natural disasters, including reducing the impact of waves on shore and coastal erosion. The coastal ecosystem also promotes local fisheries and well-being of nearby communities, maintaining holistic ecological balance that favors lives in the neighborhoods.

In pursuit of carbon credit verification and certification within the next 5 years, the project would further TTA's commitment to social and environmental responsibility as well as a force that propels Thailand to fulfill its intent to reduce GHG emissions as pledged on a global stage and to better integrate environmental sustainability nationwide.

### **Green Win Bangkok (Motorcycle Taxi) Project: Tackling PM 2.5 Pollution**



TTA, in collaboration with Strom (Thailand) Co., Ltd., the Bangkok Metropolitan Administration, VST ECS (Thailand) Co., Ltd., Oscar Holding Co., Ltd., Easy Transporter (Thailand) Co., Ltd., and the Motorcycle Taxi Association of Thailand, has launched the “Green Win Bangkok Project”. This initiative promotes the adoption of electric motorcycles in Bangkok to reduce pollution and enhance the quality of life for motorcycle taxi drivers, particularly addressing the critical issue of PM2.5 air pollution in Bangkok and its surrounding areas, guided by the principle that “Every Mile You Ride Shapes the Future of Planet.”

The project successfully deployed 1,081 electric motorcycles in 2024. This has resulted in a reduction of 3,065,265 kgCO<sub>2</sub>-an impact equivalent to planting 340,585 trees.

### **Thoresen Shipping: TSS**

### **Greenhouse Gas Emissions and Climate Change Strategy Management Approach**

The company closely monitors environmental regulations and compliance requirements, setting CO<sub>2</sub> emission reduction

targets in line with IMO standards continuously every year. A dedicated team of experts prepares action plans to ensure alignment with these regulations. The company has set a goal to reduce CO<sub>2</sub> emissions by 2 percent in 2025. The focus is on optimizing operations to benefit stakeholders, customers, and the environment, with a strong emphasis on environmental factors. Furthermore, the company remains committed to enhancing and upgrading ship engines and managing the fleet in an environmentally friendly manner, aiming to continually reduce CO<sub>2</sub> emissions to exceed applicable standards.

The company is also developing plans to study the feasibility of maintaining CO<sub>2</sub> emissions within IMO limits, particularly in relation to the Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII), to control air pollution. These efforts are conducted in close collaboration with relevant authorities, and the company ensures proper maintenance plans for engine upkeep and waste disposal systems.

Additionally, the company promotes environmental awareness among crew members, encouraging them to recognize the importance of environmental sustainability. Initiatives such as waste segregation on ships and reducing plastic usage onboard are part of these efforts. By prioritizing environmental responsibility, the company enhances its credibility with stakeholders and maintains a positive public image. This commitment to sustainability also provides a competitive advantage, as various agencies now prioritize partnering with organizations that focus on environmental concerns.

### **Greenhouse Gas Emissions and Climate Change Strategy Activities and Initiatives**

The company's fleet has implemented technical improvements to reduce CO<sub>2</sub> emissions, ensuring the emissions are in line with engine capacity and ship speed. Currently, the entire fleet of Thoresen Shipping complies with the EEXI standard. Out of the 24 ships in the fleet, 8 are capable of operating at their maximum speed according to their specifications, while the remaining 16 operate at speeds in accordance with the designated EPL (Engine Power Limitation). In terms of the CII, Thoresen Shipping's fleet has achieved a ranking that meets the required standards, which is classified within the A - C range.

### **Installation of Engine Speed Reduction Devices**

As CO<sub>2</sub> emissions from ship engines are a major contributor to greenhouse gases, the company has installed engine speed reduction devices to decrease fuel consumption. These modifications help reduce fuel burn while ensuring safety during operations. The modifications consider the optimal speed and ensure the fleet's ability to meet customer demands effectively and efficiently.

Performance in 2024

In 2024, the company experienced an increase in CO<sub>2</sub> emissions, 303,009 tCO<sub>2</sub> equivalent in 2023 to 335,685 tCO<sub>2</sub> equivalent, which represents an 11 percent increase. This rise was due to longer shipping routes, primarily a result of the conflict in the Red Sea. As a result, fuel consumption increased, leading to a higher volume of CO<sub>2</sub> emissions in 2024.

Nevertheless, Thoresen Shipping remains committed to maintaining its standards and enhancing the technical performance of its fleet to provide the highest level of service and efficiency to customers. Additionally, the Carbon Intensity Indicator (CII) of the Thoresen Shipping fleet has been certified by a globally recognized standard organization (Ship Classification: Bureau Veritas), with the average CII of the fleet being consistent with industry expectations.

Greenhouse Gas Scope 1	2022	2023	2024
Number of Ships	24	24	24
CO <sub>2</sub> Emissions (tCO <sub>2</sub> equivalent)	340,487	303,009	335,685
Average CO <sub>2</sub> Emission Intensity for Cargo Transportation (CII: grams/tonne-mile)	4.98	4.47	5.16

PH Capital: PHC

Greenhouse Gas Emissions and Climate Change Strategy Management Approach

PH Capital is acutely aware of the challenges posed by global warming, an issue receiving increasing attention from consumers. As a key player in the food service industry, PHC is committed to supporting and promoting the reduction of greenhouse gas emissions. The company’s operations have identified significant emissions sources: refrigerants used in air conditioners and refrigerators for ingredient storage, and electricity consumption for food preparation and facility equipment across its outlets. The primary strategy for reducing these emissions and conserving energy is the careful selection and use of energy-efficient operational equipment. Consequently, the company mandates the use of air conditioners that minimize greenhouse gas emissions in its Pizza Hut outlets. For new store openings, air conditioning systems that utilize R32 refrigerant will be prioritized for those employing

refrigerant-based systems. Furthermore, PHC is collaborating with Daikin Industries (Thailand) Co., Ltd. to assess and optimize refrigeration systems in its stores, focusing on energy efficiency, effective layout planning, and proper operation to further reduce emissions. Therefore, the company believes that the essential first step in reducing greenhouse gas emissions is selecting and using the most energy-efficient equipment available.

Greenhouse Gas Emissions and Climate Change Strategy Activities and Initiatives

Selection of Air Conditioners that Reduce Greenhouse Gas Emissions

In 2024, the company installed 62 inverter air conditioners, totaling 2,424,000 BTU, which helped reduce CO<sub>2</sub> emissions by 79,357 tCO<sub>2</sub> equivalent per year.

Performance in 2024

	2024			
	Scope 1	Scope 2	Scope 3	Total 3 Scopes
CO <sub>2</sub> Emissions (tons CO <sub>2</sub> equivalent)	-	15,783	-	15,783

Mermaid Maritime: MML

The 2024 Greenhouse Gas Emissions data for MML reflects significant changes driven by operational expansion and a new business model. This year marks the inclusion of Scope 3 emissions, introducing emissions from third party chartered vessels into the sustainability report. This step aligns with GRI (305-1a) reporting standards and underscores MML’s commitment to a comprehensive approach to sustainability reporting, as guided by SDG Goal 13: Climate Action and the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations.

Data was collected for 14 3<sup>rd</sup> Party vessels deemed material, supporting projects with Chevron Thailand Exploration and Production Co., Ltd. (Chevron) and PTT Exploration and Production Public Company Limited (PTTEP). Data gaps of the remaining 16 of third Party vessels present an opportunity for improved reporting.

Including Scope 3 emphasizes MML's commitment to addressing its indirect carbon footprint, aligning with SDG Goal 13: Climate Action.

Greenhouse Gas Scope 1-Fuel Consumption <sup>(305-1a)</sup>	2022	2023	2024	Target
Fuel Consumption (tons)	7,361	13,113	12,577	CO <sub>2</sub> Intensity = 86 (5 percent reduction)
CO <sub>2</sub> equivalent (tons)	34,671	35,405	33,958	
Annual Revenue (US\$ 000,000)	224	274	375	
CO <sub>2</sub> Intensity (tons/US\$)	155	129	91	

Greenhouse Gas Scope 3 Fuel Consumption <sup>(305-1a)</sup>	2022	2023	2024
Fuel Consumption (tons)	-	-	33,127
CO <sub>2</sub> equivalent (tons)	-	-	89,443
Annual Revenue (US\$ 000,000)	224	274	138
CO <sub>2</sub> Intensity (tons/US\$)	-	-	643

## Key Emissions Data

### Scope 1 (Owned and operationally controlled vessels):

- Fuel Consumption: 12,577 tons, a 4.1 percent reduction from 13,113 tons in 2023
- CO<sub>2</sub> equivalent Emissions: 33,958 tons, reflecting a 4.1 percent decrease from 35,405 tons in 2023
- CO<sub>2</sub> Intensity: 91 tons/US\$, showing a 29.5 percent improvement compared to 129 tons/US\$ in 2023

### Scope 3 (Third party vessels):

- Fuel Consumption: 33,127 tons, a newly introduced category in 2024, covering emissions from major projects
- CO<sub>2</sub> equivalent Emissions: 89,443 tons, emphasizing the impact of 3rd party vessel operations
- CO<sub>2</sub> Intensity: 643 tons/US\$, set as a potential baseline for future reporting

### Combined Emissions:

- Total CO<sub>2</sub> equivalent Emissions: 123,401 tons, a 248.3 percent increase from 35,405 tons in 2023, driven by the inclusion of Scope 3

### Operational Expansion:

MML's expanded operations in 2024 necessitated the use of 30 of third party vessels to support Chevron and PTTEP projects, reflecting a shift in its business model. Third party vessels, often lacking advanced greenhouse gas emission control technologies may have contributed to the increased CO<sub>2</sub> emissions and intensity. Regulatory industry standard requirements and operational constraints for vessels may have further contributed to increased greenhouse gas emissions.

### Opportunities for Improvement:

- Data Collection and Monitoring: Enhance systems to capture comprehensive data from all third party chartered vessels
- Fuel Efficiency Initiatives: Adopt operational practices to optimize routing, reduce idling, and maximize fuel efficiency across all vessels
- Client Collaboration: Engage clients in co-developing strategies to reduce greenhouse gas emissions across the supply chain

### Air Quality Calculations

MML is committed to advancing its air quality management initiatives by aligning with GRI<sup>(305-1a)</sup> standards, reflecting a strong dedication to minimizing emissions and mitigating environmental impacts. The 2024 Air Quality Management data underscores the company's proactive efforts to reduce SOx (Sulfur Oxides) and NOx (Nitrogen Oxides) emissions, critical pollutants affecting marine environments.

By addressing emissions from both owned and operationally controlled vessels (Scope 1) and third party vessels (Scope 3), MML demonstrates a comprehensive approach to air quality improvement. The company's data is verified by DNV, ensuring transparency and accuracy in its sustainability reporting.

Scope 1-NOx and SOx <sup>(305-1a)</sup>	2022	2023	2024	Target
SOx Emissions (tons)	N/A	524	503	SOx Intensity = 1.2 (5 percent reduction)
Annual Revenue (US\$ 000,000)	224	274	375	
SOx Emission Intensity (tons/US\$ 000,000)	N/A	1.9	1.3	
NOx Emissions (tons)	N/A	1,169	1,121	NOx Intensity = 2.9 (5 percent reduction)
NOx Emission Intensity (tons/US\$ 000,000)	N/A	4.2	3	

Scope 3-NOx and SOx <sup>(305-1a)</sup>	2022	2023	2024
SOx Emissions (tons)	-	-	1,325
Annual Revenue (US\$ 000,000)	224	274	138
SOx Emission Intensity (tons/US\$ 000,000)	-	-	10
NOx Emissions (tons)	-	-	2,953
NOx Emission Intensity (tons/US\$ 000,000)	-	-	21

## Key Air Quality Data

### Scope 1 (Owned and operationally controlled vessels):

- SOx Emissions: Reduced to 503 tons in 2024 from 524 tons in 2023, reflecting a 4 percent reduction
- NOx Emissions: Reduced to 1,121 tons in 2024 from 1,169 tons in 2023, achieving a 4.1 percent reduction
- SOx Emission Intensity: Decreased to 1.3 tons/US\$ 000,000 in 2024, a 31.6 percent reduction from 1.9 tons/US\$ 000,000 in 2023
- NOx Emission Intensity: Improved to 3 tons/US\$ 000,000 in 2024, a 28.6 percent reduction from 4.2 tons/US\$ 000,000 in 2023

### Scope 3 (Third party vessels):

- SOx Emissions: Newly reported in 2024, totalling 1,325 tons from third party vessels
- NOx Emissions: Recorded at 2,953 tons, reflecting emissions from 14 of third party vessels
- SOx Emission Intensity: Recorded at 10 tons/US\$ 000,000, set as a potential baseline for future reporting
- NOx Emission Intensity: Recorded at 21 tons/US\$ 000,000, also established as a potential baseline

### Combined Data:

- Annual Revenue: Increased to US\$ 513 million in 2024, up from US\$ 274 million in 2023, reflecting an 87.6 percent increase
- Emission Intensity Progress: Significant strides were made in reducing Scope 1 emission intensities, with the inclusion of Scope 3 emissions providing a broader understanding of operational impacts

### Opportunities for Improvement:

1. Install exhaust scrubbers: Collaborate with key stakeholders to assess retrofitting costs and develop co-funding models for installing emission control technologies on aging vessels
2. Conduct training for vessel operators on emission reduction practices: Organize workshops focusing on fuel-efficient navigation, maintenance best practices, and the environmental impact of emissions
3. Advocate for cleaner fuel for all vessels: Introduce pilot programs for the use of biofuels and assess feasibility for broader adoption in all vessels





## Waste Management



Promote efficient resource utilization by integrating the circular economy concept into business operations, applying the 4Rs principles-Reduce, Reuse, Recycle, and Replace-throughout the organization's value chain

Waste Management<sup>(3-3, 306-1, 306-2)</sup>

Due to diverse operations of the Group, various types of waste are generated, including office waste, industrial wastewater, ballast water, food preparation waste, plastic waste, chemicals, and other waste materials. Because these wastes differ in type and required management methods, a systematic waste management approach that meets legal requirements is essential to prevent legal violations and mitigate potential environmental and health impacts on surrounding communities. Furthermore, the Group aims to minimize the risk of increased disposal costs.

The Group places significant emphasis on waste management and focuses on efficient resource use. It has established guidelines aligned with the organization’s environmental policy, aiming to manage waste effectively and maximize the utility of resources across the entire value chain. Continuous efforts are made to minimize waste generation. The Group supports and encourages both employees and subsidiaries to manage waste within the organization according to the principles of a circular economy, adhering to the 4Rs: Reduce, Reuse, Recycle, and Replace.



- Reduce resource consumption and waste generation.
- Reuse materials to extend their lifecycle.
- Recycle waste into new, usable materials.
- Replace with sustainable and eco-friendly alternatives.

Performance

	2022	2023	2024	
Amount (Baht)	56,230	51,475	61,531	↑ 19.5 percent
Volume of Non-Hazardous Waste and Residue Orders (kg)	1,564	1,510	1,805	↑ 19.5 percent

TTA has established a comprehensive waste management monitoring system covering waste segregation, storage, transportation, and disposal, while also tracking waste volume and disposal methods. To promote resource efficiency and a culture of responsible waste management, TTA conducts training, awareness campaigns, and posts informational notices in office spaces and on waste bins. TTA believes these initiatives will optimize resource utilization, reduce waste management costs, and enable the resale or repurposing of sorted waste materials, such as used cardboard boxes, paper, and oil, generating additional revenue and enhancing reputation for sustainable corporate management in the long term.

Waste Management Policy

The Group has established a waste management policy as part of TTA’s Environmental Policy, emphasizing the efficient use of natural resources and proper waste management. This policy incorporates the 4Rs principles-Reduce (minimizing usage), Reuse (utilizing items multiple times), Recycle (reprocessing materials), and Replace (substituting with more sustainable alternatives)-to ensure sustainable business operations.

Thoresen Thai Agencies: TTA

Waste Management Approach

TTA aims to reduce non-hazardous waste and non-hazardous residues by at least 2 percent annually. In 2023, the Company continued initiatives to minimize waste generation, focusing on employee awareness and promoting responsible paper usage (for example, reducing single-sided printing). Various measures were implemented, including e-learning materials, online assessments, and regular communication. However, in 2024, TTA’s non-hazardous waste and residues increased to 1,805 kilograms, a 19.5 percent rise from the previous year, primarily due to business expansion and structural adjustments that diversified investments and increased the workforce when adjusted for this 20 percent expansion in operation area. Despite not fully achieving the reduction target, TTA remains committed to waste minimization initiatives and sustainable resource management.



## Waste Management Activities and Initiatives

### Corporate Waste Management at the Source

TTA implements waste segregation based on the 4Rs principles (Reduce, Reuse, Recycle, and Replace) to maximize resource efficiency and minimize waste generation. This involves reducing usage, reusing materials, recycling waste, and replacing non-sustainable resources with more environmentally friendly alternatives. The initiative aims to decrease office waste through a structured segregation system, with designated waste bins installed across various locations to facilitate proper recycling and storage.

In 2024, TTA began weighing segregated waste, recording a total of 4,521 kilograms of non-hazardous waste and residues. To further reduce waste, the Company actively promoted awareness among employees, encouraging them to minimize waste generation as part of an initial step toward a zero-waste lifestyle. Employees are urged to adopt simple habits that help reduce environmental impact, such as:

- Carrying a reusable water bottle: Bringing a personal water bottle everywhere promotes hydration while significantly reducing plastic bottle consumption
- Using personal shopping bags: Declining plastic bags and opting for reusable shopping bags when making purchases, whether for household goods or daily essentials
- Switching to electronic documents: Opting out of paper-based mails, bills, and flyers
- Choosing biodegradable trash bags: Ensuring trash bags are labeled as 100 percent biodegradable, as some products may only be partially degradable

### Plastic Bottle-to-Robe Recycling Project



TTA has continued the TTA Zero Waste Project for the 4<sup>th</sup> consecutive year to raise employee awareness of proper waste management. In 2024, TTA donated 4,425 used PET plastic bottles, weighing 199.3 kilograms, collected from employee

contributions to Wat Chak Daeng in Samut Prakan Province. These bottles were recycled into saffron robes for Buddhist monks (1 robe = 60 bottles). This initiative contributed to a CO<sub>2</sub> reduction of 0.42 tCO<sub>2</sub> equivalent.

### Thais Say No to E-Waste



TTA has partnered on the “Thais Say No to E-Waste” initiative to properly manage electronic waste (E-Waste). In 2023, TTA began efforts to raise awareness of the issues and impacts of electronic waste by creating informational materials and setting up collection points for E-Waste. Employees were encouraged to dispose of both personal and office electronic waste in the designated E-Waste bins, which would be properly recycled with no leftover waste and zero e-waste sent to landfills. This initiative marks a positive start in promoting awareness and proper electronic waste management at both the organizational and national levels.

In 2024, TTA encouraged employees to continue disposing of electronic waste, with a total of 532 items collected, weighing 64 kilograms. This contributed to a CO<sub>2</sub> reduction of 287.28 kgCO<sub>2</sub> equivalent to planting 32 trees.

### Mahaheng Desk Organization Initiative

Organizing the workspace is crucial, as it is where office employees spend the majority of their time. Arranging desks according to ergonomic principles and based on individual needs increases convenience, improves focus, and enhances work efficiency. TTA organized this initiative, encouraging employees to take “before” and “after” photos of their desks over the course of 1 week. The goal was to foster good habits in maintaining cleanliness and organizing items in an orderly and systematic manner.

### Example of Employee Desk Organization



Before Mahaheng Desk Organization Initiative



After Mahaheng Desk Organization Initiative

### Mangrove Plantation Project



A total of 60 executives and volunteer employees participated in the activity “TTA Volunteer Spirit: Planting Seedlings to Increase Coastal Mangrove Forests” at the Army Natural Study Center in Bang Pu, Samut Prakan Province. The initiative supported the planting of 1,500 mangrove saplings and the donation of a projector for the learning center. The projector will be used to train visitors on the proper guidelines for mangrove ecosystem restoration and conservation.

### Thoresen Shipping: TSS

#### Waste Management Approach

Thoresen Shipping continues to operate in alignment with its policies and has set targets for waste management, adhering to international regulations. This is to ensure that there is no negative impact on marine ecosystems and to cultivate a culture of waste management in line with the 4Rs: Reduce (reducing usage), Reuse (reusing materials), Recycle (recycling materials), and Replace (using alternative materials). These initiatives aim to ensure that the company’s operations are both efficient and sustainable. Furthermore, hazardous waste disposal is carried out by certified agencies to guarantee proper destruction and reduce the risk of marine pollution.

### PH Capital: PHC

#### Waste Management Approach

In the food service sector, improper waste management can lead to significant impacts, such as increased landfill waste, depletion of natural resources, greenhouse gas emissions from waste management processes, and negative effects on the quality of life in surrounding communities. It also presents risks to the long-term sustainability of the business. Therefore, the company places great importance on efficient waste management, covering all stages of the value chain, from reducing waste in the production process and using energy and resources efficiently to managing packaging and waste disposal. The company also promotes collaboration with stakeholders to balance the reduction of negative impacts, cost control, and the long-term sustainability of the organization.



In 2024, the company established guidelines for waste management operations and implemented waste management processes through municipal areas and shopping centers where its branches are located.



Beyond these operations, PHC has systematically integrated the 4Rs principles within the organization to enhance resource management and reduce environmental impact. The guidelines are as follows:

- **Reduce:** Minimize waste generation through optimized purchase planning and implement the FIFO (First-In, First-Out) inventory management system to rotate stock, reducing the risk of spoilage or expiration
- **Repair:** Reduce repair costs by training employees (Handyman) to perform basic repairs themselves
- **Refuse:** Encourage adherence to established company policies, such as avoiding the use of containers that are harmful to health and choosing environmentally friendly packaging, e.g., paper boxes instead of foam boxes
- **Reuse:** Effectively reuse materials, e.g. utilize both sides of A4 paper

#### Pizza Dough Improvement Project to Reduce Food Waste

The company has modified its pizza dough preparation method, extending shelf life from 8 hours to 24 hours. This has resulted in a threefold reduction in discarded expired

dough. Additionally, the company has introduced a new type of frozen dough, “SFO Dough,” with a shelf life of 4 months, for making Neapolitan pizzas.

#### Mermaid Maritime: MML

MML complies with MARPOL Annex V, ensuring proper onboard waste segregation and disposal, and adheres to ISO 14001 standards, showcasing strong environmental management practices. Waste management processes are documented, audited, and aligned with sustainability goals, promoting transparency in reporting. Hazardous waste handling is conducted in partnership with WMS Thailand, a certified waste management provider, ensuring compliance with legal and environmental standards.

Waste Generation	2022	2023	2024
Hazardous Waste Generation (tons)	95	47	863
Non-Hazardous Waste Generation (tons)	1,362	681	1,194
Total Waste Generation (tons)	1,458	728	2,057

Hazardous Waste

Key Waste Types:

- Used Cooking Oil (1.9 tons): Discharged to shore contractors via WMS Thailand
- Waste Oil/Sludge (133.63 tons): Transported by supply boats to WMS Thailand for disposal
- E-Waste (14.08 tons): Compressed into pellets and managed by WMS for landfilling
- Contaminated Wastewater (670.5 tons): Processed by blending into fuel for energy recovery
- Used Fluorescent Lamps (2 tons): Recycled through WMS Thailand

Disposal Methods:

- WMS Thailand facilitates the recycling, landfilling, or energy recovery of hazardous waste
- Non-recyclable items such as oily rags and soda lime are disposed of offshore under MARPOL regulations

Non-Hazardous Waste

Key Waste Types:

- Plastics (50 tons): Recycled through authorized facilities
- Food Waste (151.5 tons): Disposed of as per MARPOL requirements

- Household Waste (508.8 tons): Transferred to WMS Thailand for proper handling
- Metal Scrap (67.3 tons): Recycled or landfilled
- Used Packaging (116.1 tons): Recycled via WMS Thailand’s supply chain partners

Recycling Initiatives:

- Paper and Wood Waste (100.5 tons): Recycled, reflecting resource conservation efforts

Waste Segregation and Disposal Practices

Ship-Generated Waste:

- Segregated into solid and liquid categories
- Managed in compliance with MARPOL requirements, either disposed of at sea or transferred to WMS Thailand for authorized handling

Onshore Waste:

- Hazardous waste like plastics and fluorescent lamps is recycled through WMS Thailand-certified facilities
- Non-hazardous waste such as old furniture is donated to orphanages or sold to employees, with remaining items sent to municipal landfills

Mermaid Subsea Services (Thailand) Ltd (MSST) Paper Usage Details <sup>(305-1a)</sup>

	2023	2024	Target
Paper Used (Quires)	83	93	84 (10 percent reduction)

Paper Usage and Environmental Impact

MSST recorded an increase in paper usage from 83 quires in 2023 to 93 quires in 2024, indicating a rise of approximately 12 percent year-on-year. To address this, MSST has set a sustainability target to achieve a 10 percent reduction in paper usage by 2025, aligned with the principles of GRI <sup>(305-1a)</sup>, focusing on reducing carbon emissions and environmental impact.

Environmental Impact of Paper Usage

Paper production contributes significantly to deforestation, water consumption, and energy use, resulting in greenhouse gas emissions. Additionally, improper disposal of paper waste leads to methane emissions during decomposition. By reducing paper usage, MSST aims to reduce its carbon footprint and promote resource efficiency.

Measures to Reduce Paper Usage

To fulfill the sustainability goals, MSST is implementing the following initiatives:

- Digital Transformation: Transitioning to digital documentation to reduce paper dependency
- Employee Awareness Campaigns: Promoting a “think before you print” culture
- Paper Recycling: Ensuring used paper is collected and recycled appropriately
- Procurement of eco-friendly paper
- Sourcing paper with high recycled content and low-carbon production methods

PM Thoresen Asia Holdings: PMTA

Waste Management Approach

In PMTA’s agricultural chemical business operations, licensed contractors are hired for waste collection, transportation, treatment, and disposal to manage both hazardous and non-hazardous waste generated from business operations in Vietnam, in compliance with Vietnamese laws and regulations.

- Phu My Xanh Environment Investment Joint Stock Company is responsible for collecting and transporting household waste to legally authorized treatment facilities
- Ka Loc Company is responsible for collecting, transporting, treating, and disposing of general and hazardous waste


PMTA requires waste segregation according to various regulations and ensures appropriate waste transportation. Additionally, the company has implemented wastewater treatment systems and air pollution control measures, aiming to prevent pollution from wastewater treatment or maximize treatment effectiveness. Since 2019, PMTA has implemented a project to reuse used rubber as fuel, which helps reduce the company’s fuel purchase costs and decrease sulfur gas emissions that impact the environment. However, PMTA places high importance on waste management and regularly conducts inspections, monitors, and reports on waste management to government authorities.

Performance

Type of Waste	Waste Volume (kilograms)		
	2022	2023	2024
Total Non-Hazardous Waste	99,078	88,662	95,638
Total Hazardous Waste	20,682	14,988	22,090



No operations that violate the law regarding environmental protection.



# Sustainability Management in Social Dimension

One key driver for achieving sustainable business growth is creating shared value between the organization and its stakeholders, both internal and external. Understanding stakeholder needs enhances business competitiveness and unlocks opportunities created by the ability to navigate rapid technological advancements, evolving business environments, economic and social shifts, and innovation trends. The Group recognizes that its business operations may impact society and is committed to corporate social responsibility (CSR) across the value chain. This approach integrates positive social change with maximizing business benefits, with a goal of promoting long-term well-being in line with the Group's social sustainability objectives. The Group considers social responsibility a core mission, focusing on public health and quality of life improvement through ongoing initiatives. These efforts include skill development, promoting a workplace safety culture, and health and safety awareness, implemented both within business operations (CSR-in-Process) and outside of core activities (CSR-after-Process).

To ensure continuous and sustainable growth, the Group has established a social strategy aimed at fostering employee well-being and engagement. This strategy encompasses Human Rights Due Diligence, Occupational Health and Safety, Human Capital Development, and Community Development and Engagement. Key initiatives include upskilling employees, retaining high-potential talent, succession planning, respecting human rights, and managing compensation and benefits fairly and equitably. These efforts align with the Sustainable Development Goals (SDGs), specifically Goals 3, 5, 8 and 9. The Group also actively participates in community and social development initiatives, contributing to SDGs 3, 4, and 5.

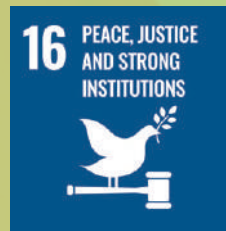
## The Group's Practices Toward Society

- Management and employees are encouraged to participate in or organize public benefit activities that contribute to social development and provide community services, such as those supporting education, youth development, religion, arts and culture, and environmental initiatives.
- Management and employees must monitor, assess, and evaluate operations to minimize occupational health and safety risks, as well as negative impacts on communities and the environment.
- The Group prioritizes social, community, and environmental activities, aiming to foster sustainable social, community, and environmental development, preserve natural resources, and support public benefit initiatives.
- The Group cultivates awareness of social, community, and environmental responsibility within the organization and among employees at all levels on a continuous basis.
- The Group cooperates and ensures strict compliance with the intent of laws, standards, and regulations related to society, community, and environment.
- Respond quickly and effectively to any impacts on society, community, and environment resulting from the Group's operations and fully cooperate with government officials and related agencies.





## Human Rights Due Diligence



The group places great importance on respecting human rights throughout its value chain. To this end, the Group upholds diversity and treats all stakeholders with fairness, equality, and without discrimination to eliminate potential labor and human rights violations across the value chain.

Human Rights Due Diligence<sup>(2-3)</sup>

Human rights are a globally significant issue. The Group considers human rights to be fundamental freedom that must be upheld with equality, fairness, and without discrimination. No individual should be restricted or treated unfairly based on race, nationality, religion, skin color, gender, language, or any other status. The Group acknowledges that its business operations, both directly and indirectly, involve people throughout various processes, such as production and logistics or services. Therefore, it is committed to conducting business with awareness of human rights issues and their potential impacts, which pose risks such as legal disputes, lawsuits, labor issues, and loss of trust and corporate reputation among stakeholders, including employees, customers, and suppliers.

Conversely, effective human rights practices can enhance the organization’s competitive advantage, differentiate it in the market, and attract customers. They also increase stakeholder engagement and satisfaction while fostering sustainable development. To prevent human rights violations across the organization’s value chain, the Company has established a Sustainable Development Committee to oversee, review, and guide human rights-related operations. The Sustainable Development Committee is also responsible for formulating strategies and policies, as well as conducting comprehensive

human rights risk assessments in alignment with the United Nations Guiding Principles on Business and Human Rights.

Human Rights Policy

The Group is committed to conducting business based on human rights principles, aligning with international labor standards and the laws of the countries where it operates. It has established regulations and guidelines that comply with the Labor Protection Act, the Labor Relations Act, and other relevant laws, which have been in effect since 2010. Additionally, the Group updated its Human Rights and Labor Practice Policy in 2022 to serve as a framework for managing human rights across all organizational levels, covering employees, suppliers, and other entities connected to its operations. This Policy includes guidelines on stakeholder engagement and expectations, referencing 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.

Further details on the Human Rights and Labor Practice Policy can be accessed through <https://www.thoresen.com/storage/download/corporate-documents/20220520-tta-human-and-labor-policy-en.pdf>

Human Rights Risk

Risk Issues	Prevention and Mitigation Measures
Health and Safety of Employees	<ul style="list-style-type: none"><li>Employees are provided with personal protective equipment and labor-saving equipment that suits their individual needs and job requirements.</li><li>Disseminate employee protocols amidst the COVID-19 pandemic.</li></ul>
Labor, Health, Safety, and Well-being Practices of Suppliers and Employees	<ul style="list-style-type: none"><li>Provide and communicate the Supplier Code of Conduct.</li><li>Require new suppliers to conduct a self-assessment.</li></ul>

More information on risk assessment and management guidelines can be found in “Risk Factors” section in the Company’s Form 56-1 One Report.

Thoresen Thai Agencies: TTA

Human Rights Due Diligence Management Approach

TTA communicates its Human Rights and labor practice Policy to relevant departments and stakeholders, such as employees and suppliers. The Policy is enforced across all business units to ensure comprehensive implementation throughout the organization. Additionally, the Company has established complaint channels and developed grievance mechanisms to enhance the effectiveness of its human rights practices.

Furthermore, the Company has appointed the Sustainable Development Committee and the Sustainable Development Working Group, comprising executives and Senior management from various business groups and relevant departments, to oversee and enhance human rights management processes. These processes include audits, risk assessments, and human rights training.

Monitoring Process of Human Rights Due Diligence

The Company implements a systematic human rights due diligence process covering the scope of its business activities, which include both employees and suppliers. This process is continuously developed and implemented to build trust among

stakeholders and reduce potential human rights impact that may arise from the Company's operations throughout its value chain, following the procedures outlined below:

01

**Scope Definition** : The Company has defined the scope of the human rights due diligence process to ensure that human rights issues are thoroughly examined, covering both employees and suppliers. The process includes considering relevant human rights issues such as labor rights, environment, forced labor, human trafficking, child labor, etc.

02

**Potential Human Rights Risk Identification** : The Company reviews both actual and potential human rights issues arising from its business operations.

03

**Human Rights Risk Assessment** : The Company assesses human rights risks by considering the severity of impact and likelihood of human rights violations arising from its operations, covering employees, suppliers and contractors, and customers. The Company has defined 4 levels of human rights risk severity: Extreme, High, Moderate, and Low. Any risks assessed as Moderate to Extreme will be reviewed to ensure that the Company's current management approach aligns with the human rights risk assessment results. At present, human rights risks are assessed as Low.

04

**Human Rights Impact Mitigation Measure Establishment** : The Company establishes operational measures to manage human rights risks, serving as guidelines to mitigate and control impact to maintain them at a low or acceptable level.

05

**Monitoring and Review of Human Rights Performance** : Relevant departments within the Company are responsible for monitoring and reviewing its human rights measures across all implemented issues on a regular basis to ensure that these issues are improved and rectified.

06

**Remediation for the Affected Parties of Human Rights Violations** : Provide remedies for those affected by human rights violations and ensure that they receive fair treatment. Additionally, the Company takes measures to prevent future violations. The remediation process is systematically planned and implemented, including psychological rehabilitation, medical treatment, counselling, official apologies, etc.

Furthermore, the Company assesses key human rights issues that may be relevant to its business operations, covering stakeholders at risk of human rights violations, including:

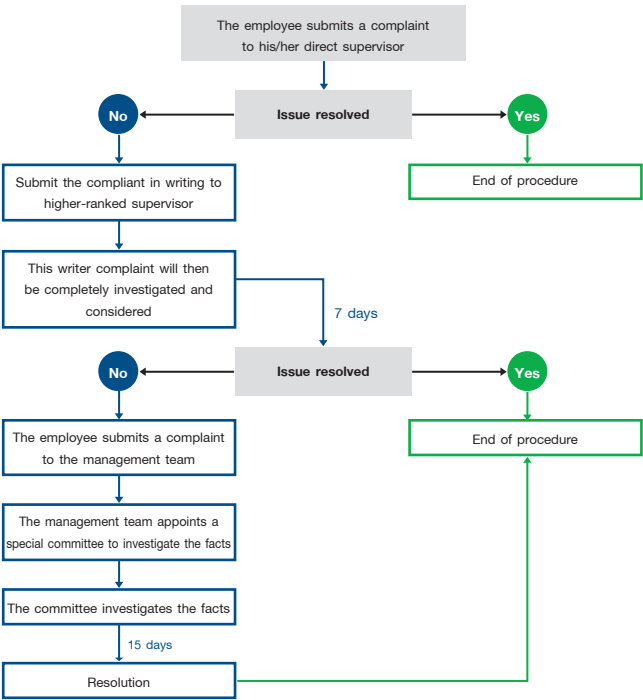
- Labor rights and working conditions such as child or forced labor, sexual harassment or workplace bullying;
- Discrimination and inequality including gender, racial, or disability discrimination as well as equal opportunities in employment and promotions;
- Unsafe working conditions such as a lack of proper safety measures and protective equipment that may lead to accidents or exposure to hazardous substances and health risks.

Furthermore, the Company considers human rights issues when selecting suppliers by reviewing their record of human rights violations, conducting due diligence and choosing suppliers that uphold human rights standards. This ensures that the Company's business operations do not contribute to human rights violations throughout the supply chain.

Improving Mechanisms for Complaints and Remedies

The Company has established a process for handling grievances and provides employees with opportunities to express their opinions and concerns related to human rights. Employees can initially consult their supervisors regarding their grievances. If the issue remains unresolved, they may submit a written complaint to higher-level management, who must investigate and reach a decision within 7 days. If the second step is ineffective, employees can escalate their complaints to executive management within 7 days, which will appoint an investigation committee to assess the facts. The executive management is committed to ensuring that all proceedings are conducted with accuracy and fairness, and the decision at this stage shall be final. Employees can submit complaints or provide feedback to the Company via e-mail at whistleblowing@thoresen.com. Additionally, employees may express their

concerns through the Welfare Committee in the workplace, beyond matters related to employee benefits. The Company also implements remediation measures for affected individuals.



Target in 2024

Target	Performance
0 complaints about human rights violations	The Company received no reports or complaints regarding human rights violations and had no instances of non-compliance with Thai labor standards.

Human Rights Due Diligence Activities and Initiatives  
Raising Awareness on Human Rights

The Company respects and values diversity of personnel. There are 2 main dimensions of diversity: the primary dimension, which encompasses age, gender, race, nationality, ethnicity, sexual orientation, and physical abilities, and the secondary dimension, which consists of language, culture, tradition, values, education, and experience. Additionally, female employees and pregnant women are protected and entitled to benefits as required by law. The Company does not base its hiring criteria on these dimensions and does not consider gender in decisions regarding termination, demotion, or salary reduction. The Company's welfare committee oversees the well-being of all employees. <sup>(2-30)</sup>

The Company conducts training sessions on Human Rights and Labor Practice Policy for executives and employees to disseminate knowledge, ensure understanding, establish guidelines, and support all groups of stakeholders. These efforts promote ethical business operations, respect for human rights, and fair treatment of all individuals. In the reporting period, the participation rates for these sessions were 40 percent for executives and 71.43 percent for employees. The Company also shares its Human Rights and Labor Practice Policy through its internal portal and official website.



## Performance

### Diversity and Number of Personnel<sup>(2-7),(2-8),(405-1)</sup>

Gender	Level	2022	2023	2024
Male	Senior Management	5	5	6
	Mid-level management	3	4	6
	First-line Management	12	8	15
	Employees (including disabled)	10	20	26
	Worker	0	0	0
<b>Total Male</b>		<b>30</b>	<b>37</b>	<b>53</b>
Female	Senior Management	1	1	1
	Mid-level management	11	8	7
	First-line Management	33	25	27
	Employees (including disabled)	16	37	45
	Worker	0	0	0
<b>Total Female</b>		<b>61</b>	<b>71</b>	<b>80</b>
<b>Total</b>		<b>91</b>	<b>108</b>	<b>133</b>

**Remark:** All employees work at the headquarters and are permanent employees.

### Board of Directors by Age

Age Group		2022			2023			2024		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
< 30 Years	Person	0	0	0	0	0	0	0	0	0
	Percentage	0	0	0	0	0	0	0	0	0
30 - 50 Years	Person	2	1	3	2	1	3	2	1	3
	Percentage	18.18	9.09	27.27	18.18	9.09	27.27	18.18	9.09	27.27
> 50 Years	Person	8	0	8	8	0	8	8	0	8
	Percentage	72.73	0	72.73	72.73	0	72.73	72.73	0	72.73
<b>Total</b>		<b>10</b>	<b>1</b>	<b>11</b>	<b>10</b>	<b>1</b>	<b>11</b>	<b>10</b>	<b>1</b>	<b>11</b>
<b>Percentage</b>		<b>91</b>	<b>9</b>	<b>100</b>	<b>91</b>	<b>9</b>	<b>100</b>	<b>91</b>	<b>9</b>	<b>100</b>

### Number of Employees by Age

Age Group		2022			2023			2024		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
< 30 Years	Person	3	14	17	2	16	18	3	21	24
	Percentage	3.3	15.4	18.7	1.9	14.8	16.7	5.7	26.3	18.0
30 - 50 Years	Person	22	41	63	5	6	11	36	51	87
	Percentage	24.2	45.1	69.2	4.6	5.6	10.2	67.9	63.7	65.4
> 50 Years	Person	5	6	11	30	49	79	14	8	22
	Percentage	5.5	6.6	12.1	27.7	45.4	73.1	26.4	10.0	16.54
<b>Total</b>		<b>30</b>	<b>61</b>	<b>91</b>	<b>37</b>	<b>71</b>	<b>108</b>	<b>53</b>	<b>80</b>	<b>133</b>
<b>Percentage</b>		<b>33.0</b>	<b>67.0</b>	<b>100</b>	<b>34.3</b>	<b>65.7</b>	<b>100</b>	<b>39.8</b>	<b>60.2</b>	<b>100</b>

Number of Employees by Nationality

Nationality		2024		
		Male	Female	Total
Thai	Person	51	80	131
French	Person	2	0	2

Number of Employees with Parental or Childcare Leave<sup>/1</sup>

Number of Employees	2024		
	Male	Female	Total
Employees with Parental or Childcare Leave Rights (Person)	-	80	80
Employees Who Used Parental or Childcare Leave (Person)	-	1	1
Employees Who Returned to Work After Using Parental or Childcare Leave (Person)	-	1	1
Employees Who Remained with the Company for 12 Months After Returning from Parental Leave (Person)	-	-	-
Return Rate After Parental Leave (Percentage)	-	-	100
Employee Retention Rate After Parental Leave (Percentage)	-	-	100

**Remark:** <sup>/1</sup> The Company does not provide parental leave for male employees.

Thoresen Shipping: TSS

Human Rights Due Diligence Management Approach

Thoresen Shipping respects diversity and treats everyone within and outside the organization with equality, fairness, and non-discrimination. The company places high importance on human rights in its business operations to eliminate labor and human rights violations. The company is committed to conducting business based on human rights principles that align with international labor standards and laws of the countries in which it operates.

The company has regulations and rules regarding labor practices that comply with the Labor Protection Act and the Labor Relations Act, as well as other laws. The company has established practices based on international human rights principles, such as the United Nations Global Compact (UNGC) and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, to ensure human rights management covers both shipboard employees, office staff, suppliers, and other organizations that have relations with its business operations.

Performance in 2024

The company did not encounter any human rights violations or receive any complaints related to human rights violations from stakeholders. However, the company remains committed to maintaining its operational foundation, enhancing credibility, and ensuring safe and healthy working conditions. The company also focuses on increasing knowledge and understanding of standard operations to bring the highest benefits to all groups of stakeholders.

PH Capital: PHC

Human Rights Due Diligence Management Approach

PHC places significant importance on human rights, especially regarding personal data protection. It has established policies for the protection of personal data that cover all sectors, including customers, employees, suppliers. The company supports employee welfare to accommodate diversity, such as providing leave for religious ceremonies. Additionally, the company has set up channels for receiving complaints and conducting workplace environment inspections to ensure effective implementation of human rights practices. The relevant department oversees data and policy management to ensure compliance with legal practices and maintain currentness.

Target in 2024

Target	Performance Results
0 complaints about human rights violations	0 complaints about human rights violations

## Human Rights Due Diligence Activities and Initiatives

The company has established employment agreements for retail staff in accordance with labor laws and labor rights, setting work standards for branches, safety inspection systems to ensure the safety of both employees and customers, and regularly conducts workplace standard inspections. For example, the company ensures that all work equipment is complete and safe, employees have good living conditions, and wages are paid in full. In 2024, the workplace standards inspection team conducted inspections of Pizza Hut branches nationwide at least twice a year per branch, setting a minimum inspection score of 90 percent for regular branches. For training branches, inspections are conducted every 2 months and must receive a score of at least 95 percent.

## Risk Assessment and Mitigation Plans to Reduce Human Rights Impact

The company has established a process to review human rights issues arising from its operations to increase transparency and reduce potential negative impact. The company follows a 6 step process aligned with TTA guidelines, which includes: 1. Defining the scope 2. Identifying potential human rights risks 3. Assessing human rights risks 4. Developing measures to mitigate human rights impacts 5. Monitoring and reviewing human rights performance 6. Providing care and remediation.

## Performance

In the past year, there were no complaints or incidents related to human rights. If such issues arise, the company will provide remediation in accordance with the law.

Similar to TTA, the company considers key human rights issues that may be relevant to its business, covering stakeholders who are at risk of human rights violations. These include labor rights and working conditions, discrimination and equality, and unsafe working environment. The company is also aware of human rights issues when selecting suppliers and enhancing grievance mechanisms and remediation systems.

The company provides channels for receiving complaints through suggestion boxes and a hotline system, allowing employees of all genders, religions, and races at all levels to provide feedback or suggestions. Upon receiving the issue, the company investigates and resolves the matter. In 2024, no human rights risks were identified.

## Complaint Channels

Employees of the company can report issues through suggestion boxes or by sending anonymous e-mails to Hotline@phthailand.com or Whistleblowing@thoresen.com. If an employee chooses to disclose their identity, the company ensures protection of their identity by the management, and no information will be disclosed.

## Diversity and Percentage of total Personnel<sup>(2-7),(2-8),(405-1)</sup>

Gender	Level	2022	2023	2024
Male	Senior Management	0.05	0.09	0.07
	Mid-level Management	0.15	0.26	0.17
	First-line Management	2.52	2.50	2.03
	Employees (including disabled)	8.77	27.80	29.24
	Worker	28.64	7.48	7.81
Total Male		40.13	38.12	39.33
Female	Senior Management	0.08	0.09	0.07
	Mid-level Management	0.15	0.26	0.27
	First-line Management	5.69	6.54	5.17
	Employees (including disabled)	13.57	44.07	44.11
	Worker	40.38	10.92	11.05
Total Female		59.87	61.88	60.67
Total		100	100	100

**Remark:** The percentage of both permanent and temporary employees is shown.

**Board of Directors by Age**

Age Group		2022			2023			2024		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
< 30 Years	Person	0	0	0	0	0	0	0	0	0
	Percentage	0	0	0	0	0	0	0	0	0
30 - 50 Years	Person	1	1	2	1	1	2	1	1	2
	Percentage	33.33	33.33	66.67	33.33	33.33	66.67	33.33	33.33	66.67
> 50 Years	Person	1	0	1	1	0	1	1	0	1
	Percentage	33.33	0	33.33	33.33	0	33.33	33.33	0	33.33
<b>Total</b>		<b>2</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>3</b>
<b>Percentage</b>		<b>66.67</b>	<b>33.33</b>	<b>100</b>	<b>66.67</b>	<b>33.33</b>	<b>100</b>	<b>66.67</b>	<b>33.33</b>	<b>100</b>

**Number of Employees by Age**

Age Group		2022			2023			2024		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
< 30 Years	Person	1,786	2,643	4,429	1,418	2,205	3,623	1,421	2,101	3,522
	Percentage	34.38	50.88	85.26	32.55	50.62	83.17	33.52	49.56	83.09
30 - 50 Years	Person	322	409	731	262	435	697	243	430	673
	Percentage	6.20	7.87	14.07	6.01	9.99	16.00	5.73	10.14	15.88
> 50 Years	Person	15	20	35	15	21	36	17	27	44
	Percentage	0.29	0.38	0.67	0.34	0.48	0.83	0.40	0.64	1.04
<b>Total</b>		<b>2,123</b>	<b>3,072</b>	<b>5,195</b>	<b>1,695</b>	<b>2,661</b>	<b>4,356</b>	<b>1,681</b>	<b>2,558</b>	<b>4,239</b>
<b>Percentage</b>		<b>40.87</b>	<b>59.13</b>	<b>100</b>	<b>38.91</b>	<b>61.09</b>	<b>100</b>	<b>39.66</b>	<b>60.34</b>	<b>100</b>

**Remark:** The number of both permanent and temporary employees is shown.

**Number of Employees by Nationality**

Nationality		2024		
		Male	Female	Total
Thai	Person	1,681	2,558	4,239

**Remark :** The number of both permanent and temporary employees is shown.

**Number of Employees with Parental or Childcare Leave<sup>/1</sup>**

Number of Employees	2024		
	Male	Female	Total
Employees with Parental or Childcare Leave Rights (Person)	-	810	810
Employees Who Used Parental or Childcare Leave (Person)	-	22	22
Employees Who Returned to Work After Using Parental or Childcare Leave (Person)	-	18	18
Employees Who Remained with the Company for 12 Months After Returning from Parental Leave (Person)	-	18	18
Return Rate After Parental Leave (Percentage)	-	-	81.81
Employee Retention Rate After Parental Leave (Percentage)	-	-	81.81

**Remark:** The number of permanent employees is shown.

<sup>/1</sup> PHC does not provide parental leave for male employees.



**Mermaid Maritime: MML**

Gender Diversity	2022	2023	2024	Target
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**Current Employee Gender Diversity (Percentage)<sup>(405-1)</sup>**

Male	59	51	59	Female 50 percent
Female	41	49	41	

**New Hire Gender Diversity (Percentage)<sup>(401-1)</sup>**

Male	86	58	91	Male 90 percent
Female	14	42	9	Female 10 percent

**Resigned Employee Gender Diversity (Percentage)<sup>(401-1)</sup>**

Male	83	93	67	< 5 percent Turnover
Female	17	7	33	
< 30 years	4	0	0	
30 - 50 years	71	67	67	
> 50 years	25	33	33	

Age Diversity	2022	2023	2024	Target
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**Current Employee Age Diversity (Percentage)<sup>(405-1)</sup>**

< 30 years	5	8	7	≥ 10 percent for < 30 Years of Age
30-50 years	74	72	71	
> 50 years	21	20	22	

**New Hire Age Diversity (Percentage)**

< 30 years	14	16	18	≥ 20 percent for <30 Years of Age
30 - 50 years	57	63	64	
> 50 years	29	21	18	

**Resigned Employee Age Diversity (Percentage)**

< 30 years	4	0	0	< 5 percent Turnover
30 - 50 years	71	67	67	
> 50 years	25	33	33	



## Occupational Health and Safety



The Group values the quality of life and safety in the workplace for employees, covering everyone who works in the area. The Group is committed to being an organization free from accidents by ensuring strict compliance with relevant laws and international safety standards.

## Occupational Health and Safety<sup>(403-5),(403-8),(403-9)</sup>

Occupational health and safety are among the most important aspects of the Group's operations, as it recognizes that workforce is the foundation of business, even with the support of machinery and technology. Therefore, with the goal of becoming an accident-free organization, effective management of safety, occupational health, and work environment is essential to ensure that every employee enjoys good health, is effective in their work, and can operate safely. The Group emphasizes safety standards from the production process to the delivery of goods to consumers, not only for employees but also for suppliers and any parties involved. The Group has a policy to ensure that employees, contractors, and other stakeholders work in the safest possible environment.

The Company is committed to managing safety, occupational health, and work environment by reducing work-related accident statistics to zero (Zero Accident). Additionally, the Company and its subsidiaries have clear safety, occupational health, and work environment management goals, which include:

- Reduce Lost Time Injury Frequency Rate
- Reduce 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 priority to save lives through the implementation of occupational health and safety management system that covers employees and contractors or workers on premises
- 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, 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 work 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

In addition, the Company adheres to legal requirements and international standards as guidelines to help reduce work-related risks, loss of life and property, and ensure the well-being of employees and stakeholders. These include:

- 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)

### Target in 2024

Business Unit	Target	Performance
Thoresen Thai Agencies: TTA	Lost Time Injury Frequency Rate (LTIFR) of Zero	Lost Time Injury Frequency Rate (LTIFR) of Zero
Thoresen Shipping: TSS	Lost Time Injury Frequency Rate (LTIFR) of Zero	Lost Time Injury Frequency Rate (LTIFR) of Zero
PH Capital: PHC	Zero Work-Related Fatalities	Zero Work-Related Fatalities

### Thoresen Thai Agencies: TTA

#### Occupational Health and Safety Management Approach<sup>(403-5),(403-8),(403-9)</sup>

Since workplace safety is everyone's responsibility, the Company has established a foundation for workplace safety and occupational health management. This includes ensuring the health and wellness of employees, monitoring and controlling

the work environment to maintain good working conditions and minimizing the impact on employees' health. The Company regularly conducts training and emergency drills. In addition, a 5A activity program is regularly organized, consisting of neatness, convenience, cleanliness, hygiene and building a daily habit, to foster a safety culture.

TTA has developed a safety communication plan within the organization through bulletin boards, e-mail circulation, and its portal system. It also provides regular training and knowledge reviews for both new and existing employees every year. To ensure safety, TTA appoints safety officers, who work in cooperation with the Administration Department and Human Resources Department to oversee and prevent work-related accidents while ensuring compliance with legal requirements. The Company also has executive-level safety officers responsible for promoting, supporting, and monitoring the implementation of workplace safety activities to ensure that safety management is in line with the Company's goals and plans. To reduce risks and enhance workplace safety, the Company has conducted risk assessments for potential

hazards that may affect employees, suppliers, contractors, and workers on premises. Additionally, the Company provides specialized training to mitigate these risks, as follows:

1. Hazard Identification: The Company requires risk assessments to identify dangerous processes in operations and studies methods to prevent or reduce the occurrence of these hazards.
2. Accident Investigation: In the event of an accident, an investigation is carried out immediately, or as soon as possible, to gather accurate facts. A report is created, along with proposed corrective actions, to determine root cause, details of the incident, and preventive measures to avoid recurrence.



**Complaint Channels**

In case employees have feedback or suggestions regarding occupational health and safety operations, they can use the following complaint channels to address issues, improve operations, and enhance workplace safety.

<b>Website</b>	www.thoresen.com
<b>E-mail</b>	whistleblowing@thoresen.com
<b>Mailing Address</b>	Audit Committee Thoresen Thai Agencies Public Company Limited P.O. Box 12, SCB Post Office, Lumpini, Pathumwan, Bangkok 10330
<b>In-Person Reporting</b>	Head of the Internal Audit and Compliance Department



In 2024, no complaints related to occupational health and safety were reported.

**Occupational Health and Safety Activities and Initiatives**

**Fire Evacuation Drill 2024**

The Orakarn Office Condominium, where TTA's office is located, organized a fire safety and evacuation drill on 5 December 2024.

**Performance**

In the past year, TTA's headquarters was under the safety management of the Administration Department and Human Resources Department. The target for 2024 was to achieve a Lost Time Injury Frequency Rate (LTIFR) of 0 incidents, which was successfully met. Additionally, TTA conducted its annual emergency and fire evacuation drill on 5 December 2024. The drill was successfully completed, with the evacuation carried out within 8 minutes. The training was conducted by the Bangkok Training Unit, which is a registered fire safety training and firefighting unit certified by the Department of Labor Welfare and Protection. There were no incidents in 2024 that caused business disruptions.



## Work-Related Injuries Data

Type of Injury	Number of Occurrences					
	2022		2023		2024	
	Employee	Contractor <sup>1</sup>	Employee	Contractor <sup>1</sup>	Employee	Contractor <sup>1</sup>
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) / Lost Time Injury Rate (LTIR)	0	0	0	0	0	0
Severe Injuries (excluding fatalities)	0	0	0	0	0	0
Fatalities from Work-related Accidents	0	0	0	0	0	0
Fatalities from Work-Related Illness	0	0	0	0	0	0
Illnesses from Work-Related Conditions	0	0	0	0	0	0
Total Workforce Under Occupational Health and Safety Management System <sup>2</sup>	91	-	108	-	124	27

**Remark:** <sup>1</sup> Contractor refers to employees or workers who are not directly employed by the Company but are temporarily working on-site and following the Company's occupational health and safety protocols strictly.

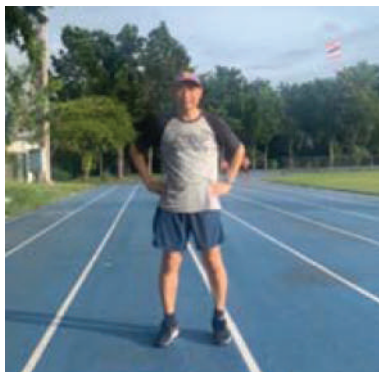
<sup>2</sup> The total workforce under the occupational health and safety management system and the percentage of the total workforce under this system has been tracked since 2024.

## Raising Awareness on Safety, Occupational Health, and Work Environment

Safety, Occupational Health, and Work Environment Training	2024
Number of Training Courses	18
Number of Participating Executives (Percentage)	100
Number of Participating Employees (Percentage)	71.43

## Healthy Together Activities

The Company recognizes the importance of both physical and mental health for employees, so it organizes activities that promote overall well-being. These activities include exercises based on personal preferences to promote physical health, healthy eating, and mental health activities to improve employees' mental well-being. Employees who complete all 3 activities will receive a reward, and those who improve their Body Mass Index (BMI) or weight will also receive a reward. This program ran from 23 July to 19 August 2024, with a total of 68 employees participating. As a result, 24 employees successfully reduced body fat and improved their health. The overall health check-up results at the end of the year showed a 43.2 percent improvement compared to the previous year.



## Say Goodbye to Office Syndrome Activities

Neck, shoulder, and back pain caused by working and daily activities, especially for employees who spend all day in front of a computer, can lead to great discomfort in daily life. Some postures can cause abnormal curvatures in the bones, and other postures can lead to tension and stiffness, ultimately causing pain. This condition is called “Office Syndrome.” Since most employees of the Company work in front of computers all the time, the Company places great importance on this issue. As a result, the Company invited a physical therapist from Phyathai 1 Hospital to provide knowledge and conduct a workshop for employees on Friday, 11 October 2024.



## Thoresen Shipping: TSS

Thoresen Shipping places great importance on operating with high safety standards. The company has established safety standards based on the Workplace Hazardous Materials Information System and fully complies with regulations and conventions set by the International Maritime Organization (IMO). These regulations and requirements are enforced both onboard vessels and at the headquarters to ensure operations meet international standards. The objectives are to enhance safety in maritime operations, prevent injuries and loss of life, and avoid potential harm to society and environment.

The company requires ship safety officers to investigate accidents and prepare risk assessment reports based on safety, occupational health, and work environment management statistics from reliable sources such as HOPM/12 and SOPM/04. Additionally, Toolbox Meetings are held before every operation to conduct pre-job briefings, assess risks and hazards, study prevention measures and prepare safety equipment to prevent accidents. This includes ensuring emergency equipment is ready to promote safety before commencing work and to reduce workplace accidents.

The company has also established a Ship Safety Committee for every vessel, consisting of department heads and shipfarers from various departments, with no fewer than 7 members. After every meeting, a summary report on progress is submitted to supervisors and relevant parties to ensure all company vessels are properly managed and safety measures are in place for crew members. Ship safety officers are responsible for training and explaining safety policies to all crew members, particularly new personnel, who must be aware of potential hazards from

dangerous materials. They must also assess physical limitations, properly evaluate cargo weight, and apply correct cargo handling techniques to ensure both personal safety and security of transported goods.

## Occupational Health and Safety Management Approach

### 1. Ensuring Workplace Safety at All Locations and Operational Stages

Thoresen Shipping recognizes that its operations involve high-risk tasks, such as cargo loading onto vessels, oil exploration and drilling and maintenance work. Therefore, workplace safety and occupational health are critical responsibilities for everyone, including executives, employees, suppliers, and visitors on premises, whether at headquarters, on cargo vessels, or offshore drilling rigs. All individuals must strictly adhere to safety regulations, such as wearing Personal Protective Equipment (PPE) properly to minimize or prevent workplace injuries. Required PPE includes gloves, safety helmets, protective glasses, or masks to guard against dust or chemicals.

### 2. Establishing the Occupational Health and Safe Working Environment Committee

The company has formed an Occupational Health and Safe Working Environment Committee to identify unsafe working conditions, review policies, develop action plans, and establish safety measures to prevent accidents, hazards, illnesses, or workplace disturbances. These measures apply to employees, contractors, and visitors or workers on premises. The committee comprises both managerial and employee representatives to ensure comprehensive workplace safety management.

### 3. Implementing Risk Control Measures

The company conducts workplace inspections and safety performance evaluations at least once a month. This includes reviewing incident statistics to assess potential impacts and continuously refining safety measures for greater effectiveness and coverage.

### Occupational Health and Safety Activities and Initiatives

#### Merchant Marine Cadet Training Program

Thoresen Shipping prioritizes the continuous development of seafarers' safety management skills through structured training programs and data recording in both the Training Record Book and the company's database system. The Merchant Marine Cadet Training Program is a mandatory safety management training program that all seafarers must complete before officially commencing their duties onboard. This training enhances their knowledge of personal and asset safety, as well as environmental preservation at sea, ensuring compliance with international professional standards. By implementing such initiatives, Thoresen Shipping ensures that all seafarers on its vessels operate efficiently, possess the necessary expertise, and work in a safe environment.

Each month, the company conducts both basic and specialized training courses for onboard personnel. Seafarers are required to complete company-designated courses, with the captain

playing a key role in ensuring the full implementation of safety policies. To continuously and sustainably enhance seafarers' knowledge and skills, the training curriculum focuses on relevant country-specific legal regulations such as the International Safety Management Code (ISM), International Ship and Port Facility Security Code (ISPS), and the Standards of Training, Certification, and Watchkeeping (STCW). Additionally, training covers familiarization with safety equipment, work procedures, environmental pollution prevention, and emergency response drills, including ISPS Drills, Emergency Contingency Plan (ECP) Drills, Grounding & Oil Spill, Fire, and Collision training, among others.

### Performance in 2024

#### Office Safety Statistics

The company prioritizes workplace safety standards. In 2024, Lost Time Injury Frequency Rate (LTIFR) among office employees was zero. The company remains committed to maintaining safety standards and has set an LTIFR target of zero for office employees in 2025.

#### Onboard Safety Statistics

In 2024, there was 1 case of lost time accident among seafarers. The company continues to enhance and uphold safety standards onboard, setting an LTIFR target of zero for seafarers in 2025.

Statistic Type		2022	2023	2024	2025 Target	2026 Target	2027 Target
Violations of the International Safety Management Code (ISM <sup>/1</sup> Code)	Non-Conformities	2	7	15	5	2	0
	Observations	5	0	4	2	0	0
Violations of the International Ship and Port Facility Security Code (ISPS <sup>/2</sup> Code)	Non-Conformities	0	0	0	0	0	0
	Observations	0	0	2	0	0	0

<sup>/1</sup> ISM = International Safety Management

<sup>/2</sup> ISPS = International Ship and Port Facility Security

	2022	2023	2024	2025 Target	2026 Target	2027 Target
Number of Accidents	1	2	1	0	0	0
Working Hours (HRS)	1,818,336	1,828,320	1,809,392	-	-	-
Lost Workdays	5	14	7	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	0.55	1.094	0.55	0	0	0

PH Capital: PHC

Occupational Health and Safety Management Approach

The management of food production and delivery is driven by a strong commitment to the highest safety standards, which is the working standard for every Pizza Hut restaurant that all employees must adhere to. However, creating a safe and healthy work environment in the restaurants is not something that can be achieved all at once. It requires continuous checks and improvements in the work systems, equipment used in operations, and motorcycles used for deliveries to ensure safety for both employees and customers while reducing the risk of accidents. The training and technical development department, along with the branch human resources department, are responsible for inspecting work standards and safety communications for both workplace safety and driving. They also include basic workplace safety information, equipment familiarization within the restaurant, and safety precautions as part of the employee orientation course for new hires. The goal is to achieve zero workplace accidents.

Single phase

Power Plugs



- แร่งดัน 220 โวลท์
- ใช้กับที่ปลั๊กสายทั่วไป
- มีอยู่ 2 สาย คือ สาย (Line) และสายดิน (Neutral) สายไฟ Line จะเป็นสายที่กระแสไฟฟ้าไหลเข้าสู่อุปกรณ์ไฟฟ้า และไหลกลับทางสายดิน Neutral

ตัวอย่าง



ความปลอดภัยในการขับขี่

ตรวจเช็คสภาพรถเบื้องต้น



ตรวจเช็คสภาพรถโดยรวม สิ่งสำคัญคือผู้ขับขี่ควรตรวจสอบรถเพื่อความปลอดภัยก่อนขับขี่ทุกครั้ง



ตรวจเช็คระบบเบรก เบรกมือและเบรกเท้า



ตรวจเช็คไฟหน้า ไฟท้าย ไฟเลี้ยว ไฟเบรก และไฟบอกตำแหน่งรถ



ตรวจเช็คระบบเบรก จานเบรกและล้อ



ตรวจเช็คท่อไอเสียและถังเก็บน้ำ

Occupational Health and Safety Activities and Initiatives

The company provides training to employees to enhance their knowledge and understanding of workplace safety and occupational health. It also conducts awareness campaigns on safety, occupational health, and safe driving to ensure employees are mindful of working safely. Additionally, there is a team responsible for inspecting work standards and discussing strategies to always maintain safety both inside and outside the restaurant.

Performance

Work-related Injuries Data <sup>(403-9)</sup>	2022	2023	2024
Injury Frequency Rate (IFR)	18	6	5
Injury Severity Rate (ISR)	0	0	0
Lost Time Injury Frequency Rate (LTIFR) / Lost Time Injury Rate (LTIR)	0.167	0.167	2
Severe Injuries (excluding fatalities)	0	0	0
Fatalities from Work-related Accidents	0	0	0
Fatalities from Operations of Employees and Contractors/ Suppliers Working on Company Premises	0	0	0



### Relaxation Massage Program by Visually Impaired Individuals

The company organizes a relaxation massage activity every Friday to alleviate office syndrome. Visually impaired individuals provide the service to employees in 30-minute sessions. The visually impaired are included in the employment group and are provided with facilities such as tables and chairs, like those for regular employees.



AIM has established a Safety, Occupational Health, and Work Environment Committee, which is a collaboration from all sectors in the organization in safety operations, whether employers or employees. The committee is responsible for considering policies and work plans on work safety, reporting and suggesting measures or guidelines for improvement to comply with laws related to work safety, promoting and supporting the company's work safety activities, surveying work safety operations, and reviewing accident statistics that occur in the company. It also establishes a system for reporting unsafe working conditions, which is the duty of all employees at all levels to follow, as well as evaluating the company's performance in work safety. For every Safety, Occupational Health, and Work Environment Committee meeting, the employer or employer's representative must be present to listen to problems and provide opinions on various matters in order to consider improving safety, occupational health, and work environment practices.

### Mermaid Maritime: MML

MML's subsidiary, Mermaid Subsea Services (Thailand) Ltd. (MSST) has showcased exemplary safety performance, achieving 6 million person-hours without a Lost Time Injury (LTI) as of June 2024. The firm consistently maintained zero fatalities among employees, contractors, and the entire workforce from 2019 through 2024, aligning with standards. <sup>(403-9)</sup>

### Asia Infrastructure Management (Thailand): AIM Occupational Health and Safety Management Approach

AIM places high importance on employee safety at work, as employees' lives and bodies are considered the most valuable resources. AIM therefore has a process for identifying workplace hazards and a process for operational risk assessment. All employees can report work-related hazards and dangerous incidents, including protection for reporters, and there is a process for investigating work-related accident incidents.



## Human Capital Development



The Group recognizes that employees are a vital resource in driving the organization toward success and a sustainable future. Therefore, the Group is committed to promoting the development of every employee at all levels, enabling them to become skilled individuals with a positive attitude. Employees will also gain the knowledge and skills to keep pace with the rapidly changing global society through a culture of continuous learning.

## Human Capital Development<sup>(404-1),(404-2),(404-3)</sup>

In addition to good human resource management, such as providing benefits that support and promote the well-being of employees, as well as offering competitive compensation to attract and retain talents, the Group believes that effective human resource management is crucial for driving business success. It also helps the organization achieve its sustainable development goals. The Group has therefore established a human resource management strategy through training and development to enhance work performance and employee engagement. Effective human capital management requires clear and measurable performance metrics to assess the effectiveness of the Group's personnel development efforts. This allows for continuous improvement and development.

### Policy and Management

The Group evaluates performance based on each position's duties fairly and appropriately. In maritime businesses, a Fatigue Policy for offshore workers has been established, and an annual performance evaluation of employees is conducted. The performance evaluation is divided into 3 areas:

1. Measurement based on the Company's success indicators (Corporate Key Performance Indicators: Corporate KPI)
2. Performance measurement at the department level and individual level (Department Key Performance Indicator & Individual Key Performance Indicator: Department KPI & Individual KPI)
3. Evaluation of individual core competencies (Core Competency)

In addition to the 3-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 Management Approach

To ensure employees possess the knowledge and capabilities that contribute to maximizing operational efficiency in each position, while providing equal career advancement opportunities, the Group has developed a plan to enhance skills and potential of employees at all levels. This includes training programs relevant to their job functions, as well as incentives in the form of salaries, annual bonuses, health insurance, welfare benefits, provident funds, overtime pay, additional vacation days based on seniority, and rewards for long-serving employees. There are also positions available to support voluntary job transfers to promote career growth within the organization. These initiatives help reduce turnover rates among talents, retain staff, and foster greater employee engagement.

Furthermore, the Group has assigned the Human Resources Department to effectively manage human resources in compliance with relevant laws and regulations, such as the Labor Protection Act, B.E. 2541 and the Labor Relations Act, B.E. 2548, as well as other related laws. This also includes adhering to basic human rights principles and respecting individual privacy while ensuring the value chain aligns with established practices.



### Complaint Channels

If employees have feedback or suggestions regarding the operations of the Group, they can use the channels provided to resolve any issues, improve operations, and maintain or restore employee engagement.

<b>Website</b>	www.thoresen.com
<b>E-mail</b>	whistleblowing@thoresen.com
<b>Mailing Address</b>	Audit Committee Thoresen Thai Agencies Public Company Limited P.O. Box 12, SCB Post Office, Lumpini, Pathumwan, Bangkok 10330
<b>In-person Reporting</b>	Head of the Internal Audit and Compliance Department



In 2024, no complaints related to human capital development were reported.

## Thoresen Thai Agencies: TTA

### Target in 2024

Target	Performance
No less than 70 percent of employees participated in training sessions.	71.43 percent of employees participated in training sessions.

### Human Capital Development Management Approach

(403-5),(403-8),(403-9)

#### Promotion and Development of Individuals within the Company

The Company is committed to developing the potential of employees by focusing on both theoretical and practical foundations. The Company has an Individual Development Plan (IDP) based on a Training Needs Analysis, aligning with individual employee needs and job responsibilities. This development plan includes both hard skills and soft skills, forming part of the annual performance evaluation of employees.

#### Training programs held in 2024:

- Seminars and activities to enhance knowledge in various areas, such as:
  - Labor law training
  - Employee health and wellness training
  - Investment and financial savings training
  - Corporate Key Performance Indicators (Corporate KPI) performance evaluation training
  - Annual fund management report meetings
- Training courses on sustainable development from external organizations for employees directly involved with sustainable development and the Sustainable Development Working Group, to integrate the knowledge and guidelines acquired from the training into the Company and its subsidiaries' operations. This will foster a strong organizational culture of sustainability, such as reducing greenhouse gas emissions through the LESS and T-VER programs for the business sector in the capital market, the Step-up Climate Action course, and the GHG scopes completion.
- A course on renewing the Thai Private Sector Collective Action Against Corruption certification for new employees responsible for anti-corruption duties. Employees who attend this training can pass on the knowledge to their colleagues in departments involved in the certification renewal process, as well as to other subsidiaries. This enables the Company to save approximately Baht 40,000 in hiring external experts for the renewal of the Thai Private Sector Collective Action Against Corruption certification.
- The training course on sustainable waste management, conducted by the Stock Exchange of Thailand through

an online system, had 2 employees participating. The course aimed to enhance knowledge and integrate external knowledge into internal activities. As a result of the training, the employees were able to apply the knowledge to improve activities within the Company, generating an income return to the Company of Baht 1,200 per year.

The Company believes that the benefits of developing employees' potential and promoting their advancement will result in advantages for both the employees and the Company. Developing employees' potential and promoting their career progression is an investment that yields good returns, both in terms of improved work efficiency and increased employee satisfaction within the organization. This, in turn, contributes to the long-term success of the Company.

#### Benefits for the Employees:

- Increased Knowledge Level: Participation in training and development programs helps enhance employees' knowledge in relevant fields, which can be reflected in higher test scores.
- Development of New Skills: Training allows employees to learn new skills necessary for their work, such as technical skills, management skills, or communication skills, and the development of work-related skills.
- Results from Behavior Evaluation: Evaluations from supervisors show the development of skills and behaviors aligned with the training courses employees attended, which help employees adapt and perform better, leading to career growth opportunities.
- Promotion Opportunities: Employees who receive consistent development and training are more likely to be promoted or given additional responsibilities.
- Boosting Confidence in Work: Skill and knowledge development boosts employees' confidence in their work, making them feel secure and valued within the organization, and enhancing their adaptability.
- Ability to Handle New Challenges: Training helps employees improve their ability to handle new challenges and work-related changes effectively.



### Benefits for the Company:

- **Increased Productivity:** Employees who receive effective development and training are often able to perform tasks more efficiently, leading to increased organizational productivity.
- **Reduction in Errors:** Skill and knowledge development help reduce mistakes in work processes and problem-solving.
- **Increased Profit:** Employee development can improve work efficiency, which contributes to increased sales and profits for the Company.
- **Better Customer Response:** Employees with strong skills and knowledge can better meet customer needs, leading to improved customer service and satisfaction.
- **Increased Job Satisfaction:** Enhancing employee potential and promoting career advancement increase job satisfaction and reduce turnover rates.
- **Retention of Talents:** Developing employees helps them feel valued and offers growth opportunities within the organization, reducing turnover and the need for recruitment of new employees.
- **Building a Positive Company Image:** An organization that provides opportunities for development and supports employee growth enhances its image as a company that values employee development and career growth.
- **Attracting Talents:** Organizations with strong development programs are more likely to attract talents seeking career advancement opportunities.

### Employee Benefits

To ensure effective management of human resources, the Company provides various benefits and welfare programs for employees. In addition to the statutory benefits required by law, the Company offers additional benefits beyond legal requirements, such as health insurance, provident fund, retirement policies, internal job transfer policies.

TTA has established a Welfare Committee, consisting of employee representatives from all departments, to meet with management at least twice a year. The committee's responsibilities include jointly providing appropriate and legal welfare to employees, offering advice and suggestions to management on employee welfare, monitoring and overseeing the welfare provided by the employer, and proposing recommendations and ways to improve employee welfare.

In 2024, the Company held 4 Welfare Committee meetings, discussing employee welfare topics such as flu vaccination and annual health check-ups. A representative from management also participated in each meeting.

Additionally, to ensure better access for all employees, the Company has established channels for submitting complaints to the Welfare Committee through website or mail slot, specifically for employees who feel they have been treated unfairly. Furthermore, the Company created a group on Line application for employees to serve as a communication channel for updates and announcements related to projects and welfare programs.

### Employee Performance Appraisal

TTA has established a systematic, transparent, and fair approach to evaluating employee performance, which includes the following principles:



- The Company has established a policy and criteria for the annual performance evaluation of employees at all levels (MAX Performance Evaluation) through the following steps: Performance Planning: Setting annual goals and objectives, Mid-Year Review: Reviewing and tracking performance progress midway through the year, and Year-End Review: Evaluating and summarizing overall performance at the end of the year. To ensure effective goal tracking, the Company requires supervisors and employees to discuss performance and knowledge development plans at least twice a year, in accordance with the MAX Performance Cycle.
- There are measures to improve performance of employees who fall below the established standards. Employees are required to participate in a training program called Performance Plan, which is conducted twice a year, with each session lasting 3 months. This provides employees with the opportunity to enhance their performance.

The results of the performance evaluation are used to determine salary adjustments, bonuses based on achievements or outstanding performance, and promotion decisions. This enables the Company to manage human resources effectively while supporting employee growth and enhancing overall organizational performance.

## Employee Engagement and Satisfaction Survey

To ensure that TTA's welfare programs and activities align with employee needs and effectively enhance their quality of life and well-being, the Company conducts an Employee Engagement and Satisfaction Survey. The survey helps identify key discussion points before they are considered for improvement and development. Examples of key topics include workforce management aligned with business growth plans, Learning and Development, Job Rotation for Development, and fostering learning opportunities for business advancement. The Company utilizes employee feedback to refine and enhance its processes, creating a more suitable and engaging work environment. This reflects the Company's commitment to fostering a positive workplace, listening to employee concerns and feedback, and valuing employees as primary stakeholders essential to the Company's success.

The Company aims to achieve an employee satisfaction rate of over 70 percent and employee engagement rate of over 60 percent. To track these targets, the Company conducts a comprehensive annual survey on employee engagement and satisfaction.

In 2024, the Company provided all employees with the opportunity to participate in the survey through an online system, achieving a response rate of 55.56 percent. The survey covered 2 main categories with 7 subcategories, addressing key topics such as work environment, relationships with supervisors, fairness in decision-making, personal development, and work-life balance.

The results of the 2024 survey were as follows:

1. Employee Satisfaction: 78.72 percent
2. Employee Engagement: 72.75 percent

The primary feedback from this year's employee engagement and satisfaction survey focused on the slow and unstable internet connection at the Company's headquarters. In response, the Company took immediate action to improve the situation by upgrading the internet speed with the existing service provider and replacing or adding Wi-Fi equipment to enhance signal distribution and support the increased internet speed. Additionally, the Company communicated the survey results through announcement boards and internal e-mails on 23 February 2024.

## Human Capital Development Activities and Initiatives

### TTA Stars Award Challenges

The Company launched the TTA Stars Award Challenges to strengthen employee engagement through various activities. These include health and wellness challenges, where employees set personal goals for exercise and mental relaxation, earning rewards upon achievement, and the Lucky Desk Organization initiative, which promotes a clean and positive workspace. Employees collect stars for each completed challenge, which can be redeemed for grand prizes.



### Long-Service Awards

The Company values long-serving employees and recognizes their dedication through the Long-Service Awards. To boost morale, employees reaching 5, 10, 15, 20, and 25 years of service receive cash rewards of Baht 10,000, 20,000, 40,000, 60,000, and 80,000, respectively, while those completing 30 and 35 years receive Baht 100,000.



### “Are you ready to discover your Top 5 Strengths Finder” Activity

The “Are You Ready to Discover Your Top 5 Strengths Finder” activity allows employees to take the Clifton Strengths Analysis or StrengthsFinder, a globally recognized assessment that identifies 34 strengths and provides a detailed report to enhance self-awareness, teamwork, and leadership based on individual

strengths. The Company organizes this activity to help employees reflect on their unique talents, gain deeper self-understanding, and leverage their strengths for personal and professional growth while improving collaboration in the workplace.

## Performance

### TTA Human Resource Management Performance

Operations	Performance		
	2022	2023	2024
<b>Employee Training</b> <sup>(404-1),(404-2)</sup>			
Training Hours Target (hours/employee/year) (online and offline)	5	5	5
Average Training Hours (hours/employee/year) (online and offline)	6.91	6.87	6.56
Number of Training Courses Provided (online and offline)	22	30	46
Training Expenses (Baht)	381,682	482,463	1,099,030
<b>Performance Evaluation</b> <sup>(404-3)</sup>			
Employees Who Passed Performance Evaluation Under MAX Performance Plan (percentage)	100	100	100
<b>Employee Retention and Motivation</b> <sup>(401-1)</sup>			
Voluntary Turnover Rate (percentage)	4.65	15.74	10.32
<b>Voluntary Resignation by Gender</b>			
- Male (person)	1	12	4
- Female (person)	3	5	9
<b>New Hire Rate (percentage)</b>	<b>19.78</b>	<b>33.33</b>	<b>16.54</b>
<b>New Hire by Gender</b>			
- Male (person)	6	15	10
- Female (person)	12	21	12

### Employee Training by Personnel Type in 2024

Level	Training Hours			Average Training Hours per Employee per Year		
	Male	Female	Total	Male	Female	Total
Top-Level Management	52	0	52	10.40	0.00	8.67
Mid-Level Management	8	20	28	1.33	2.86	2.15
First-Line Management	60	200	260	6.00	7.69	7.22
Operational-Level Employees	12	84	96	0.46	1.95	1.39
<b>Total of Training Hours</b>	<b>132</b>	<b>304</b>	<b>436</b>	<b>2.81</b>	<b>3.95</b>	<b>3.52</b>

### New Hire by Age Group in 2024

Age Group		Male	Female	Total
< 30 years	Person	2	6	8
	Percentage	9.1	27.3	36.4
30 - 50 years	Person	6	6	12
	Percentage	27.3	27.3	54.6
> 50 years	Person	2	0	2
	Percentage	9.1	0	9.1
<b>Total</b>		<b>10</b>	<b>12</b>	<b>22</b>
<b>Percentage</b>		<b>45.5</b>	<b>54.5</b>	<b>16.54</b>

**Remark:** 2024 is the first year that new hire data was collected by age group.

## Employee Voluntary Resignation by Age Group in 2024

Age Group		Male	Female	Total
< 30 years	Person	2	2	4
	Percentage	15.4	15.4	30.8
30 - 50 years	Person	2	7	9
	Percentage	15.4	53.8	69.2
> 50 years	Person	0	0	0
	Percentage	0.0	0.0	0.0
<b>Total</b>		<b>4</b>	<b>9</b>	<b>13</b>
<b>Percentage</b>		<b>30.8</b>	<b>69.2</b>	<b>10.32</b>

**Remark:** 2024 is the first year that employee resignation data was collected by age group and voluntary resignation.

## Employee Compensation by Gender

	2022				2023				2024			
	Male	Female	Disabled	Total	Male	Female	Disabled	Total	Male	Female	Disabled	Total
Number of Employees	25	60	0	85	32	70	0	102	53	80	0	133
Compensation for the Fiscal Year Ending 31 December 2024 (Baht)	139,829,967				170,094,727				202,885,484			
Salary Ratio (Female to Male) <sup>1</sup>	-	-	-	-	-	-	-	-	1	1.14	N/A	N/A
Number of Employees Enrolled in the Provident Fund	24	59	0	83	24	58	0	82	38	63	0	110
Percentage of Employees Enrolled in the Provident Fund	28.24	69.41	0	97.65	23.53	56.86	0	80.39	80.85	81.82	0	82.71

**Remark:** <sup>1</sup> 2024 is the first year that employee compensation data was collected by gender.

## Thoresen Shipping: TSS

### Human Capital Development Management Approach

Thoresen Shipping recognizes the importance of continuously developing the skills of its employees, especially in safety management for seafarers. Safety training for seafarers is a mandatory requirement that must be followed when working aboard ships. This practice confirms that seafarers aboard every Thoresen Shipping vessel can perform their duties effectively and competently in a safe working environment. Employees are required to cooperate in the training and record their progress in the Training Record Book, which serves as valuable input for the development and improvement of training programs to ensure they are relevant and beneficial.

The seafarer training program aims to enhance knowledge related to the safety of life and property, as well as the management, care, and maintenance of onboard environment, transforming seafarers into professionals. The training curriculum focuses on various laws from different countries, such as the International Safety Management Code (ISM), the International Ship and Port Facility Security Code (ISPS), and the Standards of Training, Certification, and Watchkeeping for Seafarers (STCW), along with familiarization with equipment, work procedures, environmental pollution prevention, and emergency drills. These include ISPS drills, grounding and



oil spill, fire in the engine room with crew injury and rescue by helicopter, etc. Every month, there will be both basic and specialized training courses for seafarers. All seafarers are required to complete these courses, with the ship captain playing a key role in ensuring the effective implementation of policies to continuously develop the knowledge and skills of the crew.

In addition, Thoresen Shipping places importance on developing the relationship between seafarers and office staff, aiming to help seafarers relax and feel happy during their time at sea. To achieve this, the company provides internet services onboard, allowing crew members to communicate as if they were at home while at sea. The company also organizes activities through social media, creating various projects for seafarers to participate.

### Human Capital Development Activities and Initiatives Training Information for Seafarers

TSS places great importance on the development of skills, knowledge, and capabilities of employees to drive sustainable organizational success. It has developed appropriate development plans for each department, covering various skills to enhance knowledge, understanding, and improve work performance.

In 2024, the company organized 63 training courses, including e-learning, in-house training, and training by external international organizations. The total training hours amounted to 360 hours, with over a thousand participants, including both seafarers and office staff from the operational departments.

The company remains committed to continuously developing courses and creating training plans to enhance the knowledge and understanding of employees in all areas. This ensures that work is carried out efficiently and with the highest level of safety.

### Maritime Awards

The Maritime Awards is an annual event organized by the company since 2003 to honor seafarers who have demonstrated outstanding performance during the current year. It also promotes the qualitative development of seafarers, vessels, and office staff. The event serves to strengthen the relationship between seafarers and office staff, fostering good collaboration within the company.



Additionally, the Awards also includes scholarships to the children of crew level seafarers who exhibit good behavior and academic performance, in accordance with the criteria set by the company. This initiative aims to support the education of the youth and reduce some of the living expenses for seafarers.

	2022	2023	2024
Number of Scholarships	30	30	35
Amount (Baht)	263,000	255,000	280,000

### Blink Application Project

To facilitate efficient communication and operations in real-time, the company continues to develop and innovate new content through Blink application. This platform connects seafarers on all vessels with office-based employees, including those on leave from ship duty. It enables all employees to work in an integrated manner, communicate, share experiences, provide feedback, and participate in activities that promote strong relationships within the organization.

### PH Capital: PHC Performance

To achieve operational excellence, PHC has improved its human resources management system by updating job descriptions for restaurant management teams to align with business needs. Additionally, a career development plan has been established to support the expansion of new branches. In 2024, the company focused on employee development to become a leader in the home dining segment. Beyond enhancing service quality, food safety, and operational standards to deliver an exceptional customer experience, PHC also emphasized leadership development and business

acumen. As a result, the average training hours per employee reached 7.44 hours, and 93 percent of employees participated in training programs.

**Human Capital Development Management Approach**

PHC prioritizes human capital development to enhance employee potential and so has established the management approaches. Firstly, the company has formed a Welfare Committee to improve and assess employee engagement, with quarterly meetings. It follows a practice of filling vacant positions from within the organization first, allowing employees to explore internal career opportunities. Secondly, the company conducts an annual employee engagement survey to gather feedback for improving employee care. To enhance financial well-being, the company provides emergency financial benefits for employees with past credit issues, enabling them to manage expenses and repay high-interest debts, reducing financial stress.

In 2025, the company will further support and promote employee savings through enhanced provident fund benefits to help employees build sustainable financial security for retirement.

**Human Capital Development Management Policy**

To address ongoing challenges and business uncertainties, employee development is essential to bridge knowledge and skill gaps, enabling employees to unlock their full potential effectively. Development programs are designed within a framework aligned with the vision, mission, and values of Pizza Hut. The expected outcome of these programs is measured through observed behavioral and skill improvements that employees apply in their work. Performance enhancements are tracked and assessed from the perspective of supervisors, who can clearly observe the impact of acquired knowledge and skills.

**Employee Performance Evaluation with Clear Criteria**

The company has an annual performance evaluation process based on the following criteria:

- 1. KPI: Key Performance Indicator
  - a. Corporate KPI
  - b. Individual KPI
- 2. Competency-Based Evaluation
  - a. Business Core Value
    - i. People Together
    - ii. Customer Focus
    - iii. Can-do Attitude
    - iv. Innovation
  - b. Functional Competency (Job Band-Specific Competencies)
- 3. Work Attendance Statistics (Applicable to Specific Positions)
  - a. Sick Leave: Not exceeding 15 days per year
  - b. Personal Leave: Not exceeding 3 days per year

- c. Absence: Not exceeding 0 days per year
- d. Late Arrival or Early Departure: Not exceeding 30 minutes per year
- e. Written Warning Letter: Not exceeding 0 times per year

The annual performance evaluation form and the performance weight ratio for each factor are determined mainly according to guidelines and annual evaluation form developed by the Human Resources Department. These guidelines have been in effect since 2024 and will remain so until further notice. The weight ratios for performance evaluation factors vary by job band. The company's human capital development is managed by 2 departments, Organizational Development Department and Training and Technical Development Department.

Beyond employee development plans, the company also fosters a knowledge-sharing culture through expert-led sessions on various topics, such as Knowledge Sharing: Digital Assets 101. Additionally, employees can engage in interactive activities in the HR Newsletter and learning initiatives under the Take a Bright! program.

**Welfare Committee**

In 2024, the Welfare Committee was responsible for attending meetings to discuss welfare benefits with employer representatives. A total of 3 meetings were held, and the committee's meeting reports were submitted to the management. As a result, the company approved additional welfare benefits for employees as follows:

- To promote employees' financial well-being, the company reduced the required years of service for full employer contributions to the provident fund. Employees will now receive a 100 percent employer contribution after 5 years of service instead of 10 years.
- In addition to reducing the years of service required for full employer contributions, the company increased the employer's contribution rate from 3 to 5 percent.
- Employees are now entitled to a day off on their birthday to celebrate with families.
- Employees will receive a birthday gift from the company.

**Employee Engagement Survey**

In 2024, PHC conducted an employee engagement survey using questions related to factors that indicate employee engagement. The assessment score was 74.8 percent, a 7.6 percent increase from 67.2 percent in 2023. The survey included questions such as whether employees intended to stay with the company, whether they would recommend Pizza Hut as a workplace to friends or acquaintances, and whether Pizza Hut motivated them to perform their best every day. Additionally,

other related questions were included to help the company enhance employee experience, covering areas such as organizational culture, leadership, work tools and equipment, career development and growth, employee benefits and well-being, and relevant technologies.

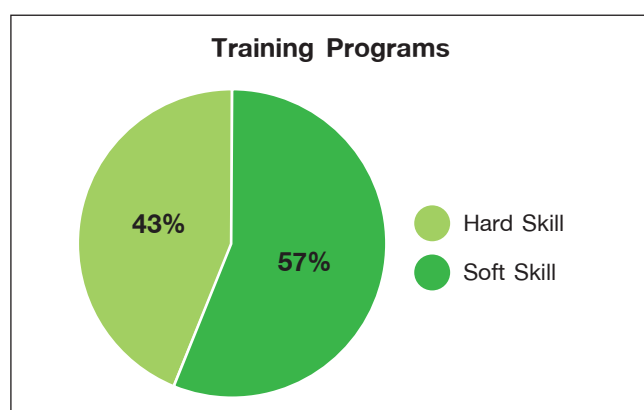
For 2025, the company will implement an Employee Value Proposition (EVP) initiative to align its plans with what employees value most. This initiative will focus on 3 key aspects: 1. Belonging - fostering a sense of being part of the team; 2. Growth - providing opportunities for development and career progression; and 3. Empowerment - granting employees authority and ownership in decision-making. Through this approach, employees will experience greater job satisfaction and happiness. Selected employees will participate in focus group activities to provide insights for the company.

### Human Capital Development Activities and Initiatives

The company considers employee development planning a critical component in developing and evaluating employees. To enhance work capabilities, the company provides training programs for employees at all levels. A structured training plan is implemented continuously every month, and training records are maintained for each level to ensure that training topics align with job responsibilities. This structured training approach enhances employees' confidence and ability to perform their tasks more effectively. Notably, employees who undergo career development training have a 0 percent turnover rate within the first 6 months of their new positions and continue to advance in their careers.

### Performance in 2024

PHC has provided training programs for employees to enhance their knowledge, skills, and work potential. In 2024, a total of 14 training programs were conducted to develop employee skills, categorized into 8 Soft Skill and 6 Hard Skill programs. The details of the training programs are as follows:



### Internal Training Programs

#### Soft Skills

##### 1. Pizza Hut Service Excellence

**Course Details:** Understanding the meaning and importance of service, customer service at Pizza Hut, techniques for enhancing service-oriented personality, Pizza Hut's service standards, and handling customer complaints to turn dissatisfaction into satisfaction.

**Participants:** 486 employees

##### 2. Shift Management

**Course Details:** Understanding the meaning and importance of shift management, key elements of effective work and time management, techniques for prioritizing tasks, and improving shift efficiency.

**Participants:** 491 employees

##### 3. Leadership Development for Performance Improvement

**Course Details:** Understanding communication and its various forms to enhance work efficiency, effective communication techniques, and coaching employees to improve branch performance.

**Participants:** 232 employees

##### 4. Service Excellence

**Course Details:** Psychology and influence in service, "service quality" in customer perception, and applying psychology to create a positive customer experience in every situation.

**Participants:** 211 employees

##### 5. Applying KPI and Competency for Performance Improvement

**Course Details:** Modern organizational framework concepts for a High-Performance Organization (HPO), the meaning and importance of KPI and competency, and performance management.

**Participants:** 84 employees

#### Hard Skills

##### 6. Food Business Operators and Food Handlers

**Course Details:** Principles of food sanitation, hazards from contaminated food and water, food sanitation standards for food establishments (SAN & SAN Plus), personal hygiene for food handlers, relevant laws for food business operators and food handlers, food business management, safe use of cannabis or hemp in food preparation, proper selection

and cleaning of utensils, correct handwashing techniques, and proper vegetable washing methods.

**Participants:** 305 employees

#### External Training Program (Financial Support for External Training or Learning)

##### Soft Skills

#### 7. Design Thinking - Unlock a Creative Strategy for Innovation

**Course Details:** In-depth exploration and strategies for developing a growth mindset to create business opportunities, tools for setting new goals to adapt to changing situations, techniques for applying Design Thinking to teams or work processes to foster innovation.

**Participants:** 3 employees

##### Hard Skills

#### 8. Food Sanitation Course for Operations Staff

**Course Details:** Knowledge and technology on food sanitation under the new normal lifestyle, techniques for professionally applying food sanitation standards, food and water sanitation surveillance, guidelines and application of laws related to food sanitation, techniques for evaluating business establishments, and training for food handlers/business operators.

**Participants:** 2 employees

#### 9. Food Sanitation Auditor Course

**Course Details:** Principles of food sanitation and hazards from unsafe food and water, food sanitation standards in food establishments, personal hygiene of food handlers, laws related to food business operators, and food business establishment management.

**Participants:** 1 employee

### Human Resources Management Performance

Operations	Performance		
	2022	2023	2024
<b>Employee Training</b> <sup>(404-1),(404-2)</sup>			
Training Hours Target (hours/employee/year) (online and offline)	4	6	8
Average Training Hours (hours/employee/year) (online and offline)	3.15	5.34	7.44
Number of Training Courses Provided (online and offline)	20	27	12
Training Expenses (Baht)	572,019	196,017	710,603
<b>Performance Evaluation</b> <sup>(404-3)</sup>			
Number of Employees Who Passed Performance Evaluation (person)	782	697	657
<b>Employee Retention and Motivation</b> <sup>(401-1)</sup>			
Voluntary Turnover Rate (percentage)	39.00	22.10	25.73
<b>Voluntary resignation by gender</b>			
- Male (person)	74	94	84
- Female (person)	152	184	153
<b>New Hire Rate (percentage)</b>	23.85	19.19	26.24
<b>New Hires by Gender</b>			
- Male (person)	87	74	100
- Female (person)	161	173	148



## Employee Training by Personnel Level in 2024

Level	Training Hours			Average Training Hours per Employee per Year		
	Male	Female	Total	Male	Female	Total
Top-Level Management	18	66	84	6	22	14
Mid-Level management	66	186	252	9.43	14.31	12.6
First-Line Management	4,350	12,534	16,884	20.92	17.90	20.05
Operational-Level Employees	6,024	8,292	14,316	4.22	4.27	4.25
<b>Total Training Hours</b>	<b>10,458</b>	<b>21,078</b>	<b>31,536</b>	<b>6.22</b>	<b>8.24</b>	<b>7.44</b>

## New Hire by Age Group in 2024

Age Group		Male	Female	Total
< 30 years	Person	991	1,377	2,368
	Percentage	37.82	52.56	90.38
30 - 50 years	Person	87	145	232
	Percentage	3.32	5.53	8.85
> 50 years	Person	8	12	20
	Percentage	0.31	0.46	0.76
<b>Total</b>		<b>1,086</b>	<b>1,534</b>	<b>2,620</b>
<b>Percentage</b>		<b>41.45</b>	<b>58.55</b>	<b>100.00</b>

**Remark :** 2024 is the first year that new hire data was collected by age group.

## Employee Voluntary Resignation by Age Group in 2024

Age Group		Male	Female	Total
< 30 years	Person	900	1,271	2,171
	Percentage	36.78	51.94	88.72
30 - 50 years	Person	103	152	255
	Percentage	4.21	6.21	10.42
> 50 years	Person	7	14	21
	Percentage	0.29	0.57	0.86
<b>Total</b>		<b>1,010</b>	<b>1,437</b>	<b>2,447</b>
<b>Percentage</b>		<b>41.28</b>	<b>58.72</b>	<b>100</b>

**Remark:** 2024 is the first year that employee resignation data was collected by age group and voluntary resignation.

Employee Compensation by Gender

	2022				2023				2024			
	Male	Female	Disabled	Total	Male	Female	Disabled	Total	Male	Female	Disabled	Total
Number of Employees	2,100	3,049	21	5,170	1,678	2,637	24	4,339	1,664	2,543	20	4,227
Compensation for the Fiscal Year Ending 31 December 2024 (Baht)	413,296,550				381,366,861				328,983,029			
Salary Ratio (Female to Male)	1	1.05	N/A	N/A	1	1.02	N/A	N/A	1	1.1	N/A	N/A
Number of Employees Enrolled in the Provident Fund	74	179	0	253	45	122	0	167	41	111	0	152
Percentage of Employees Enrolled in the Provident Fund	29.25	70.27	0	100	26.95	73.05	0	100	26.97	73.03	0	100



## Community Development and Engagement



The Group is committed to demonstrating social responsibility by actively contributing to societal development and improving the quality of life. This commitment is reflected through various initiatives carried out both within the business operations (CSR-in-Process) and beyond the core business processes (CSR-after-Process).

# Community Development and Engagement

Community and society play a crucial role in driving the economy and ensuring sustainable development for businesses, society, and the nation. The Group’s operations are inherently connected to community and society, both directly and indirectly. To foster smooth business operations, gain cooperation and support from local community, and enhance social development initiatives, the Group is committed to conducting its business in ways that avoid negative impact or harm to community and society. Instead, the Group strives to generate positive impact by actively contributing to community and social development. This commitment is realized through the integration of corporate social responsibility within business operations (CSR-in-Process) and beyond core business processes (CSR-after-Process).

## Community Development and Engagement Management Approach

The Group has implemented a policy of fostering a sense of social responsibility as an integral part of its corporate culture

since 2015. This policy applies to executives and employees across the Company and its subsidiaries. (For more details on the organization’s mission, visit <https://www.thoresen.com/en/about-tta/vision-mission>). The Group firmly believes that creating a positive impact on society, economy, and environment goes beyond financial donations. The Company also encompasses time, effort, operational processes, and a deep sense of responsibility toward community, society, and the environment. Furthermore, improving the quality of life for communities, society, and the nation requires collective effort from all stakeholders. To this end, the Group has integrated the Sustainable Development Goals (SDGs) across multiple dimensions, including education promotion, quality of life improvement, natural resource conservation, disaster relief, and public welfare. Additionally, it actively raises awareness and fosters collaboration among various sectors, contributing to the development of a truly sustainable society.

### Complaint Channels

In cases where community and society are affected by the Group’s operations or have any feedback or suggestions regarding its business activities, they can reach out through the designated channels. These channels are established to address issues, improve operations, and maintain and restore relationships with community and society. Available complaint channels are as follows:

Website	www.thoresen.com
E-mail	whistleblowing@thoresen.com
Mailing Address	Audit Committee Thoresen Thai Agencies Public Company Limited P.O. Box 12, SCB Postal Service, Lumpini, Pathumwan, Bangkok 10330
In-Person Reporting	Head of Internal Audit and Compliance Department

In 2024, there were no reports from community and society regarding operational impact. Nevertheless, the Group has established a complaint management process with specific operational measures, detailed as follows:

### Procedures

1. The Internal Audit and Compliance Department is responsible for receiving complaints and determining their category before forwarding them to the Audit Committee.
2. The Internal Audit and Compliance Department and/or the Audit Committee verify the accuracy and adequacy of the information and facts.
3. The Internal Audit and Compliance Department and/or the Audit Committee consider the investigation approach.
4. If necessary, an investigation committee may be appointed, consisting of senior executives and representatives from departments with no conflict of interest in the matter, to conduct an investigation and enforce the Company’s disciplinary regulations.



5. Relevant departments will determine corrective actions, analyze root causes of the issue, and implement preventive measures to avoid recurrence in the future.
6. Regarding progress updates, the Company will inform the complainant who has provided their name, address, phone number, e-mail, or other contact details about the progress and outcome of the investigation into the complaint and clues of misconduct and corruption. However, in some cases, due to personal data protection and confidentiality considerations, the Company may not be able to disclose detailed information about the investigation or disciplinary actions.
7. The Company will conduct an independent and impartial investigation into complaints and clues of misconduct and corruption to gather evidence that can confirm or refute the received information. The Company will also impose disciplinary actions and/or legal proceedings against offenders in accordance with its disciplinary regulations and/or relevant laws.
8. The review and investigation of reported issues must be conducted as promptly as possible and should not exceed 2 weeks from the date of receipt of the complaint.
9. The Department is responsible for maintaining a complaint and whistleblowing registry, compiling statistical data on reported clues of misconduct and corruption, and preparing summary reports on all reported misconduct and corruption cases within the Group. These reports will cover issues that have been reviewed or are under investigation, as well as corrective measures, root cause analysis, and preventive actions to avoid recurrence. The reports will be submitted to the Audit Committee at least once every quarter. The Audit Committee will review and report complaint issues to the Board of Directors on a quarterly basis as deemed appropriate.

### Thoresen Thai Agencies: TTA

#### Community Development and Engagement Activities and Initiatives

##### “The More You Give, The Happier You Feel” - School Development for Children and Youth

TTA organized a volunteer activity, “The More You Give, The Happier You Feel,” on 21 June 2024 at Wat Choeng Len School (Nakorn Jai Rat) in Sam Phran District, Nakhon Pathom Province. The event featured various activities, including painting restrooms and walls, creating an agricultural garden, a lucky draw game, providing lunch for students, and donating 160 helmets to all students to ensure their safety and promote road travel safety.



#### BKK Food Bank Center

TTA delivered rice, dried food, and daily necessities to the Dusit District Office on 21 March 2024, for distribution to vulnerable groups, including the elderly, bedridden patients, persons with disabilities, underprivileged individuals, low-income, and those affected by disasters. This initiative aligns with the objectives of the BKK Food Bank project by the Bangkok Metropolitan Administration, which aims to enhance food security and bring genuine smiles to the recipients.



#### BuddyThai: An Application Designed to Support Youth Affected by Bullying

TTA encourages youth to develop emotional management skills, open-mindedness, and respect for diversity through BuddyThai application by organizing a booth activity at the Learning Zone of the Ministry of Social Development and Human Security. The event aimed to promote open-mindedness and respect for diversity among Thai youth while helping them practice self-awareness and emotional regulation effortlessly through interactive activities on the application. This application acts as a “trusted friend” where young users can express their feelings. Whenever they experience bullying in any form, they can immediately press the “Request Advice” or “Seek Help” button on the application. A team of psychological experts will provide the right guidance, helping to reduce anxiety, relieve stress, discourage violent retaliation, and eliminate suicidal thoughts.



### The Second BuddyThai School Tour

TTA, in collaboration with the Ministry of Social Development and Human Security through the Department of Children and Youth, the National Children's and Youth Council of Thailand, and the "Because We Care" Facebook page-under the supervision of the Ministry and the Royal Thai Police-organized the "BuddyThai Anti-Bullying" campaign as part of the "CYC Plus: Understanding Love during School Years" project.



The event took place on 31 January 2024, at Kaenthong Upatham School in Bangkok, with Pol. Col. (F) Sirikul Srisanga, Spokesperson for the Police General Hospital, presiding over the opening ceremony. This marks the second School Tour event, following the first successful session at Mahavajiravudh School in Songkhla, which received positive feedback from students and teachers last year.

Currently, the BuddyThai application, developed under the "BuddyThai Anti-Bullying" initiative, is available for download on the Apple Store and Google Play. For more information, visit [www.buddy4thai.com](http://www.buddy4thai.com) or follow Facebook: BuddyThai App.

### Workshop on Enhancing Public Health Networks for Child and Adolescent Therapy

From 16-18 September 2024, the Company supported a workshop aimed at strengthening public health networks in the treatment of children and adolescents struggling with depression, self-harm, and suicide risk through Cognitive Behavioral Therapy (CBT). This initiative was organized in collaboration with the Rajanagarindra Institute of Child Development, led by Dr. Chosita Pavasuthipaisit, a specialist physician. The event was honored by expert speakers, including Assoc. Prof. Dr. Nuttorn Pityaratstian (Faculty of Medicine, Chulalongkorn University), Asst. Prof. Dr. Sirirat Ularntinon (Queen Sirikit National Institute of Child Health), Dr. Thanvaruj Booranasuksakul (Chulalongkorn Hospital) and team. These experts provided in-depth knowledge on mental health and psychiatric therapy for children and adolescents to psychologists, medical teams, and professional nurses from community hospitals within Health Region 1 in Chiang Mai Province.



### Donation to Support Siriraj Foundation

From 17 May 2024, the Company joined in celebrating the 30<sup>th</sup> anniversary of the Export-Import Bank of Thailand (EXIM BANK). On this occasion, the Company contributed Baht 1,000,000 to Siriraj Foundation to support public welfare initiatives. The donation ceremony took place at EXIM Bank Headquarters on Phahonyothin Road.





#### Wheelchair Donation Project for Persons with Disabilities

The Company supported the “Wheelchair Donation Project for Persons with Disabilities” by donating 9 wheelchairs to the Thai Disabled Persons Foundation in Pak Kret District, Nonthaburi, on 5 June 2024. This initiative aims to uplift the quality of life for individuals with disabilities and serve as a source of encouragement. Additionally, these wheelchairs were crafted by skilled disabled artisans, helping to promote their employment and livelihood.



#### Donation to Rajavithi Hospital Foundation

The Company has donated Baht 1,520,000 to Dr. Jinda Rojanamatin, the Director of Rajavithi Hospital and Chairman of Rajavithi Hospital Foundation, on 7 September 2024. The donation will be used to purchase 1 electric-controlled delivery bed with a waiting bed and 1 uterine contraction and fetal heart rate monitoring device for use in the hospital's obstetrics and gynecology department.



#### Donation to Assist Flood Victims through the Thai Red Cross Society

On 29 August 2024, the Company donated Baht 500,000 to the Thai Red Cross Society to support the flood relief fund. The donation was received by Mr. Khan Prachuabmoh, Director of the Fundraising Bureau, Thai Red Cross Society, at the Amnuaynoratham Building.



#### TTA Fulfill Happiness

With the belief that everyone can be part of making society a better place, TTA initiated “TTA Fulfill Happiness” to instill and nurture a sense of public-mindedness among employees. The goal is to encourage them to contribute to society, helping people in need, and fostering positive development in line with good ethics and morality. The Company provides financial support and allows employees to engage in public service activities, covering areas such as environment, education promotion, charitable work, and religious support. The project includes various activities as follows:

- TTA participated in tree planting and garbage collection at Benjakitti Park on 2 September 2024. The initiative aimed to increase green spaces and reduce carbon dioxide levels in the city. The seedlings planted were carefully selected as part of the support for the Bangkok Governor's policy which aims to plant 1 million trees within 4 years.





- TTA painted and packed essential household medicine bags, as well as donated school supplies, sports equipment, books, and developmental toys to underprivileged children and impoverished communities in remote areas on 9 September 2024. Each bag was thoughtfully crafted, expressing positive emotions on canvas, making each one unique in the world. In addition to bringing joy to the children, reusing these bags also helps reduce plastic bag usage, contributing to the fight against global warming.



- On 6 September 2024, TTA crafted Pla Beep hand exercise squeeze tools-at Suan Mokkh Bangkok. A total of 200 Pla Beep were donated to Miracle of Life Hospital, part of the Rajavithi Hospital network, to assist in hand and finger rehabilitation for the elderly, patients with muscle weakness, and bedridden patients. These squeeze fish help stimulate muscle recovery and strengthen hand function over time.



- On 27 September 2024, TTA donated 106 burial shrouds to the Ruamkatanyu Foundation at Wat Hua Lamphong as a gesture of respect and to bring peace to those who have passed away. These shrouds will be used in religious ceremonies during the final rites of life. Additionally, TTA provided first-aid kits to the foundation's staff to assist in emergency situations for the injured.



- On 19 September 2024, educational supplies, sports equipment, and essential consumer goods-including rice, dried food, and UHT milk-were donated to the SOS Children's Villages Thailand, under the Royal Patronage. This initiative aimed to support the children's learning and development, helping them grow into quality individuals who will contribute positively to society in the future.



### A Dream Library

On 26 July 2024, the Company donated Baht 120,000 to renovate the library building at Ban Borsalee School, located in Borsalee Subdistrict, Hot District, Chiang Mai. The renovation covered the roof, ceiling, walls, electrical system, and bookshelves. This school, which serves kindergarten and primary-level students, is situated in a remote area, over 180 kilometers from Chiang Mai city.

Employee volunteers also participated in delivering educational supplies and organizing a lunch treat for students and teachers. The meal included Pizza Hut, Taco Bell fried chicken, Krispy Kreme donuts, and ice cream, aiming to uplift the spirits of both resident and volunteer teachers. The initiative also encouraged students to develop a love for reading, foster happiness, maintain good health, and support their overall well-being.





### Lunch for Children at Ban Kru Boonchu Foundation for Special Needs Children

On 29 November 2024, TTA organized an activity to donate essential items and provide lunch for 200 special needs children at Ban Kru Boonchu Foundation for Special Needs Children in Chonburi. The event aimed to bring happiness to the children, as well as promote employee participation in social philanthropy.



### Thoresen Shipping: TSS

#### Community Development and Engagement Management Approach

In contributing to and developing the community and society, TSS has assigned the Seafarers Department as the main unit responsible for carrying out these operations. Within the company's operational framework, the company focuses on engaging with the community and society in the areas of knowledge development and promoting maritime commerce education to various educational institutions.

#### Community Development and Engagement Activities and Initiatives

##### Merchant Marine Course Development Project in Collaboration with Office of Vocational Education

TSS signed a Memorandum of Understanding (MOU) with the Office of the Vocational Education Commission in 2024 to collaborate on teaching and curriculum development for merchant marine and maritime studies in various educational institutions. As a consultant, the company played a key role in designing a curriculum that aligns with current workforce demands in the commercial shipping industry. The program has been widely recognized and appreciated by participating institutions. TSS aims to equip vocational students with knowledge and skills that meet the industry's needs. The company also offers internship opportunities on its vessels, allowing students to gain hands-on experience, with the potential for immediate employment upon graduation.

In 2024, the company actively collaborated on the design and development of teaching and training programs to create curricula that align with labor market demands, real-world operations, and skill development. This initiative was implemented in various educational institutions, including:

1. Nakhon Si Thammarat Vocational College
2. Nakhon Si Thammarat Shipbuilding and Industrial Technology College

3. Tinsulanonda Fisheries College
4. Merchant Marine Training Center
5. Rajamangala University of Technology Srivijaya, Songkhla



#### Internship Program

Thoresen Shipping runs an annual internship program, offering maritime students the opportunity to gain hands-on experience in real-world operations. This initiative not only enhances students' practical skills but also helps develop a skilled workforce for Thailand's shipping industry. Students who demonstrate outstanding performance during their internships could be hired as full-time employees.

In 2024, a total of 36 students participated in the internship program, and 20 of them were later employed by the company. This program helps reduce recruitment risks, cut hiring costs, and streamline onboarding processes, making it a strategic and efficient approach to workforce development.

### PH Capital: PHC

#### Community Development and Engagement Management Approach

PHC collaborates with community and society, with the Human Resources Department being responsible for these operations. The focus is on 2 main areas: engaging with communities affected by the company's business operations and with communities that are not affected by the company's activities.

Since the company operates in the food industry, there has not yet been a clear assessment of potential negative impacts from operations. In the community engagement efforts, the company considers opportunities to provide access to food and works with the community to improve and develop kitchen facilities for schools in need of financial resources. Additionally, in collaboration with TTA, the company works to enhance and renovate restroom facilities for both students and teachers to improve the quality of life for personnel and students in the community.

The principles that PHC upholds when organizing projects are based on requests for collaboration from universities, schools, and websites listing schools in need. The company's social activities under the project An Equal Slide for Everyone aim to share food with disadvantaged individuals, with a budget of approximately Baht 50,000 for each activity. Additionally, the company participates in government projects to provide

opportunities for education and employment, such as the 3Mor Program, dual education, and cooperative education programs, which enhance employment opportunities in the communities where the company operates.

In 2024, the company has allocated a budget of over Baht 2,500,000 to improve the quality of life for communities and society in various areas.

## Community Development and Engagement Activities and Initiatives

**Pizza Hut Shares Happiness: An Equal Slice for Everyone**  
PHC, the franchise operator of Pizza Hut in Thailand, launched the program “Pizza Hut Shares Happiness: An Equal Slice for Everyone.” The goal of this initiative is to promote equality in society. In Thailand, PHC aims to create opportunities for children to access nutritious food, hygienic conditions, quality education, and a better standard of living. Through the sharing

of food and essential items, the program helps ensure that children and youth can grow into valuable members of society in the future.



In 2024, under the “Pizza Hut Shares Happiness: An Equal Slice for Everyone” program, the company organized several activities, including:

### 1. PHC spread joy to the children at the Early Childhood Development Center in Makkasan Railway Community in Bangkok.

The company organized an activity to bring smiles and prepared nutritious and delicious meals for the children. Additionally, essential goods were donated to the center to help support ongoing care and well-being.



### 2. Delicious Learning with Pizza Hut

Pizza Hut delivered delicious pizzas for lunch to 110 upper secondary students participating in the 9<sup>th</sup> 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.





### 3. A lunch at Pak Kret Home for Boys, Nonthaburi

On 29 November 2024, PHC supported Pak Kret Home for Boys in Nonthaburi by providing a lunch meal and donating pizzas to the children.



### Unique Mining Services: UMS



Merit-making project on 19 December 2024  
at Wat Pho Thong



Merit-making and blessing project for Father's Day at  
Nakhon Luang District, Ayutthaya Province, on 5 December 2024



Project to visit the elderly at Khlong Sakaeo Health Promotion Hospital, Nakhon Luang District, Ayutthaya Province



Pa Sak River Conservation Project



Scholarship project for Wat Ruea Khaeng Pracha  
Uppatham School



# Sustainability Management in Governance & Economic Dimension

The Group is committed to conducting business ethically, in accordance with its Good Corporate Governance Policy, Code of Business Conduct, and risk management principles. This includes responsible investment in new businesses, compliance with all relevant domestic and international laws and regulations including tax obligations in all operating jurisdictions, and a firm stance against corruption and bribery. The Group promote transparency and traceability, encourage fair competition, and uphold social and environmental responsibility throughout the value chain. Furthermore, the Group aims to enhance long-term value creation by innovating technologies, processes, and business models that meet the evolving needs of customers and stakeholders. The Group also foster collaborative partnerships with suppliers and business partners to drive sustainable growth.

Good corporate governance has been a cornerstone of our operations since the Company's inception. The Group has established a comprehensive Corporate Governance Policy and Code of Business Conduct to guide its operations. The Corporate Governance Committee is responsible for ensuring effective, transparent, and accountable management of all Group activities. These policies are regularly reviewed and updated to maintain their relevance and alignment with international best practices.

Corporate governance refers to a structured system designed to foster transparency and responsibility among the Board of Directors and management team, thereby building trust with all stakeholders. Its primary objective is to enhance long-term competitiveness, create value for shareholders, and generate sustainable value.



The Company's corporate governance principles are as follows:

- **Compliance with legal requirements:** All management and business operations must adhere to applicable laws, charters, regulations, and resolution passed by the Board of Directors or relevant shareholders.
- **Responsibility:** All stakeholders, including the Board of Directors and management team, must be fully aware of and fulfill their duties and responsibilities.
- **Transparency:** Business operations and activities must be traceable and transparent.
- **Participation:** The Group acknowledges and respects the rights of shareholders and other stakeholders to participate in the Company's activities.
- **Value protection:** Investments and resource utilization must be considered based on their potential for finance and economic returns.





## Quality and Safety of Products and Services



The Group is committed to prioritizing the quality and safety of its products and services, recognizing these as key success factors for the business. Through continuous efforts in new products development and innovation, the Group aims to minimize environmental impacts across its value chain and contribute to sustainable production and consumption.

## Quality and Safety of Products and Services <sup>(3-3)</sup>

The Group prioritizes the quality and safety of its products and services, recognizing them as critical factors in customer decision-making. The Group also acknowledges the importance of environmental management and operational stability. To this end, the Group strives to enhance the delivery of high-quality and safe products and services, fostering customer confidence and trust, maintaining the existing customer base, and expanding into new market segments. The Group actively seek feedback from all groups of relevant stakeholders, both internal and external, to continuously improve, adjust, and develop the products and services, ensuring sustainable business growth and long-term success.

The Group operates in alignment with action plans, setting performance targets tailored to the specific nature of business unit. Post-implementation assessments are conducted to evaluate the effectiveness of these action plans, ensuring continuous improvement in product and service quality and safety.

### Communication via Product

The Company has implemented a policy requiring subsidiaries engaged in consumer goods production to enhance communication methods and product information. This aims to provide accurate, up-to-date, and comprehensive consumer knowledge about the products. Various communication channels are utilized, including product labeling, printed materials, online media, and direct customer hotlines, ensuring consumers receive precise and timely information.

### Thoresen Shipping: TSS

#### Quality and Safety of Products and Services Management Approach

The company prioritizes product safety and on-time service delivery, emphasizing excellent customer service with speed and efficiency. To ensure the highest level of customer satisfaction, TSS maintains consistent communication and coordination with customers through a team of dedicated professionals, enabling customers to easily contact the company and track their shipment status in real-time.

Thoresen Shipping adheres to service provision requirements and conditions according to the Charter Party contract and complies with international and local marine standards for shipping. This ensures the ability to provide efficient global shipping services while minimizing risks related to non-compliance with applicable laws, regulations, and requirements. Thoresen Shipping has 2 key departments responsible for maintaining

service quality. The Commercial Operations team handles transportation management in accordance with established standards and contractual agreements, while the Marine Operations team oversees crew resource management and ensures that vessels are fully prepared to deliver high-quality and safe services.

TSS also welcomes feedback and suggestions from customers to continuously enhance and improve service quality. For more details, please visit [www.thoresenshipping.com](http://www.thoresenshipping.com).

#### Quality and Safety of Products and Services Activities and Initiatives

TSS recognizes the importance of providing excellent services that meet customer needs for maximum satisfaction. The company regularly organizes training sessions and workshops on cargo management for crews to ensure that they possess the necessary knowledge and expertise to handle products safely, while delivering the highest quality of service to customers.

### PH Capital: PHC

#### Quality and Safety of Products and Services Management Approach

PHC prioritizes product quality and safety, recognizing their direct impact on customers' quality of life and hygiene. Potential risks in these areas could damage the company's credibility and require significant time and cost to rectify. Therefore, the company is committed to strictly adhering to food safety regulations to minimize risks to customers and mitigate problem resolution costs. This commitment enhances the reliability of the company's products and services, fostering customer satisfaction, trust, and repeat purchases.

PHC is committed to maintaining strict and consistent standards of cleanliness and safety as fundamental to its business operations. The company has a food safety control policy that fully complies with regulations and food safety laws set by the Food and Drug Administration (FDA). Furthermore, the company adheres to the food quality and safety policies as per the Franchise Policy and company requirements of Yum! Brands Inc. which includes internal and external expert inspection and risk evaluation processes to reduce risk factors. Additionally, collaborative discussions with raw material, packaging, and storage suppliers are conducted to determine preventive measures, and continuous monitoring of operations is carried out to consistently mitigate quality and safety risks. The details of the company's food quality and safety management are as follows:

<b>Restaurants</b>	<ul style="list-style-type: none"> <li>All restaurants are regularly audited by internal audit and external audit from the National Sanitation Foundation (NSF), which is certified by Yum! Brands Inc.</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>Suppliers, including food products and packaging distributors, storage, and distribution providers, are audited according to Food Safety Policy and Yum! Brands Inc. standard at least once a year or other relevant standards such as BRC or FSSC22000.</li> <li>Purchasing vegetable products from producers who comply with Good Agricultural Practice (GAP) standards and have food safety control policies in place.</li> <li>Suppliers delivering raw materials to PHC must have Global Food Safety Initiative (GFSI) Certificate before commencing product transactions to ensure product safety. This will be implemented starting from 2025.</li> <li>For new product ingredients, the company will begin by selecting suppliers with GFSI certification before product development to ensure that PHC obtains quality products that are safe for consumers.</li> <li>For products with usage exceeding Baht 5 million per year, the company will conduct annual random quality, taste, chemical, and microbiological safety inspections.</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Branch managers must possess a food handler certificate issued by the Ministry of Public Health.</li> <li>The company has a policy to provide food safety training to all restaurant employees, both in classroom and online formats, and a policy requiring branch employees to undergo health check-ups before starting employment. Additionally, there are strict measures in place to ensure employees wash their hands every time the employees enter the food preparation area and before handling food, to ensure that products prepared within the restaurant are safe before being delivered to customers.</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>The company has channels for receiving complaints regarding product and service quality and safety through call center 1150, Facebook, and e-mail, along with defined operational procedures for investigating complaints and implementing preventive measures to avoid recurrence.</li> </ul>

## Restaurant Inspection Process

PHC is committed to delivering quality and safe food, prioritizing the good hygiene of consumers. Therefore, the company aims to conduct annual food safety inspections of restaurants, including all suppliers. The company's branches must pass inspections according to standard requirements, which include food safety standards, brand standards, and domestic legal standards, with an average of 2.35 inspections per year. These inspections are conducted by certified and experienced external parties in food quality and safety, assigned by the franchisor, to analyze the problems of each restaurant and implement improvements.

Each Pizza Hut branch has its manager responsible for food quality and safety, as well as conducting quality control inspections. Additionally, PHC has a Food Safety Committee, consisting of 2 Supply QAs and 2 Restaurant QAs. This committee holds meetings to discuss inspection results and uses these results to identify ways to improve and develop service, and presents them to team leaders, the store management team, and relevant departments to manage

operational processes and ensure food quality and safety before it reaches consumers. Furthermore, consumers can access nutritional and dietary information (Nutrition Transparency) on the company's website.



In addition, PHC has channels for receiving complaints regarding product and service quality and safety through various means, including Call Center 1150, the company’s website at [www.pizzahut.co.th](http://www.pizzahut.co.th), and social media at [www.facebook.com/pizzahutthailand](http://www.facebook.com/pizzahutthailand). If consumers have complaints regarding product and service quality and safety, the call center will conduct an initial investigation and report to the operations department for further investigation. After reviewing the investigation results, they will proceed with corrective actions and provide compensation to the customer through the operations department. Subsequently, the company will summarize the complaint issues to identify preventive measures to avoid recurrence.

**Quality and Safety of Products and Services Activities and Initiatives**

**Training for operators and food handlers**

The company received approval from the Department of Health to be a training management organization in 2021, enabling the company to fully train employees. This allows employees to apply their knowledge correctly and provide services that prioritize consumer health and safety.

In 2024, the company continued to provide ongoing training to employees who are responsible for sourcing raw materials, preparing and cooking food, and providing food services, with

a focus on food safety. This year, a total of 1,568 employees received training to ensure that employees perform their duties in accordance with the company’s standards and prioritize food quality and safety.

In addition, the company also provides training to external food business operators and food handlers through Pizza Hut’s Technical Training and Development department.

**Food Quality and Safety Training**

In 2024, the Human Resources Department conducted training and development for employees involved in food quality and safety.

**Performance in 2024**

In 2024, all Pizza Hut restaurant staff received comprehensive training in food quality and safety to ensure service standards and safe food handling. For raw materials, the company purchases vegetable products from producers certified under Good Agricultural Practice (GAP) standards, to guaranteeing ingredient quality and safety. For other raw materials, the company sources products from GFSI-certified suppliers, adhering to international standard, and maintains a robust food safety control policy. These measures build customer confidence throughout the production and service process.

**Quality and Safety of Food and Services Training Performance**

Participant in Quality and Safety of Food Training	Percentage of Participant Trained in Quality and Safety of Food		
	2022	2023	2024
Employee	100	100	100
Supplier	100	100	100

	Performance
Percentage of employee passing quality and safety of food trainings (percentage)	100
Incidents of non-compliance concerning health and safety impacts of products and services (case) <sup>(416-2)</sup>	0

**PM Thoresen Asia Holdings: PMTA**

**Quality and Safety of Products and Services Management Approach**

To protect people’s health condition and environment in the country, Baconco has complied with Vietnamese government policy by stopping using Glyphosate, an herbicide which may cause cancer. There is other 54 types of herbicides which are also effective, safe and can be substituted for Glyphosate. Recognizing the safety of its products to its consumers, Bacanco sells the herbicide with characteristics that can substitute Glyphosate to its customers, which also brings consistently increased revenue.



**Siam Taco: STC****Quality and Safety of Products and Services Management Approach**

To be number one in the hearts of customers and to be a Mexican-style fast-food restaurant that provides fast, accurate, and friendly service, STC has created a project to set service time targets, aiming to provide service within 4 minutes per 1 customer, with operational methods to achieve this goal by promoting expertise in each position at every step of customer service, encouraging training and excellent problem-solving skills. As a result, in 2024, STC was able to provide service in 3.6 minutes per 1 customer.

**Unique Mining Services: UMS****Quality and Safety of Products and Services Management Approach**

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. Each customer 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



The Group recognizes the importance of customer relationship management for retaining customers, acquiring new ones and prioritizing systematic complaint management to improve and develop the operations, ensuring to effectively meet customer needs.

## Customer Relationship and Complaint Management<sup>(3-3)</sup>

The Group is committed to meeting customer needs to enhance satisfaction and positive customer experiences. Recognizing that customer satisfaction and strong relationships are fundamental to long-term business sustainability, the Group aims to develop high-quality, standardized products and services across all business units to meet customer expectations. Appropriate, accurate, and responsible marketing practices are in place so customers receive reliable information for decision-making. Furthermore, the Group provides various channels for customers to provide feedback, suggestions, and satisfaction evaluations to continuously improve the quality of the operations, products, and services, ensuring that customers receive products and services that meet their needs to the greatest extent possible. This approach helps retain the existing customer base and encourages its expansion, driving the Group's continued growth.

### Code of Business Conduct: Guidelines for Dealing with Customers

To comprehensively and precisely meet customer needs, the Group has incorporated guidelines for interacting with customers as part of its Code of Business Conduct. This is communicated to all employees and relevant parties, and regular knowledge assessments are conducted. The Group's Code of Business Conduct was initially implemented in December 2009 and was last reviewed and revised in 2024. The guidelines for customer interaction within the Code of Business Conduct include:

- Delivering quality products and services that meet customer expectations.
- Providing accurate, complete, and timely information about the company's products and services to customers.
- Strictly complying with the terms and conditions provided to customers.
- Treating customers politely and efficiently to gain their trust.
- Maintaining customer confidentiality and avoiding the use of such confidential information for personal gain or for the benefit of others.



### Thoresen Shipping: TSS

#### Customer Relationship and Complaint Management Approach

Thoresen Shipping is an international dry-bulk shipping service provider, operating to globally recognized international standards. The company provides sea freight services to all regions of the world, tailored to customer needs, transporting a variety of goods, including iron ore, coal, agricultural products, construction materials, and steel, etc.

In terms of customer relations, the company recognizes that providing excellent service, characterized by standards, reliability, and timely responses, is a key driver for business success and sustainable growth.

The entire fleet is managed by a team of experienced professionals based in offices in Singapore, Thailand, England, and the United Arab Emirates. The company prioritizes maintaining standards, operational efficiency, and personnel skills to ensure prompt and efficient responses to customer freight transport needs.

In 2024, the company received no complaints and incurred no fines or penalties related to breaches of customer confidentiality.

Moreover, in 2024, the company continued to earn customer trust, evidenced by a high rate of repeat business. Over 80 percent of the top 10 customers from 2023 returned to utilize the company's sea freight services in 2024.

#### Performance in 2024

Incidents and complaints from customers	Case
Incidents or complaints related to the violation of customer confidentiality	0

### PH Capital: PHC

#### Target

Target	Performance
Customer Satisfaction (Win Score Method) at 64 percent	81 percent

#### Customer Relationship and Complaint Management Approach

PHC focuses on creating a positive customer experience through food safety and service quality. The company is committed to enhancing this experience by actively listening

to customer feedback and suggestions regarding food and service. This helps us to understand evolving customer needs and behaviors, build satisfaction and loyalty, and expand the customer base. Additionally, the company adheres to consumer protection guidelines through responsible advertising, ensuring fairness and avoiding exaggerated or misleading statements about the products and services.

For customer relationship management, the company utilizes 2 primary components: the Customer Relations Management Platform and the Guest Experience Survey. PHC sets clear goals and continuously measure operational results to maximize the benefits of improving and developing the products and services.

**Customer Relations Management Platform**

PHC utilizes a system that facilitates database storage and customer relationship management, employing analytical tools and customer segmentation to systematically collect data and manage communication channels. The information obtained is used for various purposes, such as sales promotions and new product offerings, to effectively meet customer needs. This system also supports the creation of positive experiences and increases customer repeat purchase rates. PHC establishes goals and measures operational results for each project, using evaluation methods tailored to the specific objectives.

**Guest Experience Survey**

PHC has developed the Guest Experience Survey (GES) to improve its products and services. The survey covers aspects of satisfaction related to taste, quantity, price, ease of access to information or ordering channels, and service quality. The survey is conducted through questionnaires, online channels, and SMS messages. PHC then analyzes the survey results to identify problem areas and create monthly improvement plans. Furthermore, the Company sets an annual target for the survey to measure customer satisfaction effectiveness and systematically evaluate customer relationship management performance.

In 2024, PHC enhanced its customer satisfaction measurement by implementing the WIN Score Method, setting a performance target of 64 percent. The WIN Score Method combines scores from 3 components:

- Guest Experience Survey (GES)
- Food Aggregator rating which is an assessment through intermediaries between the company and consumers. PHC utilizes data from various applications, especially delivery applications, for this assessment.
- Social rating

Based on the past year’s Win Score Method assessment results, the company achieved 81 percent, exceeding the set target. To further enhance product and service efficiency and satisfaction, PHC has set annual operational challenging targets, including:

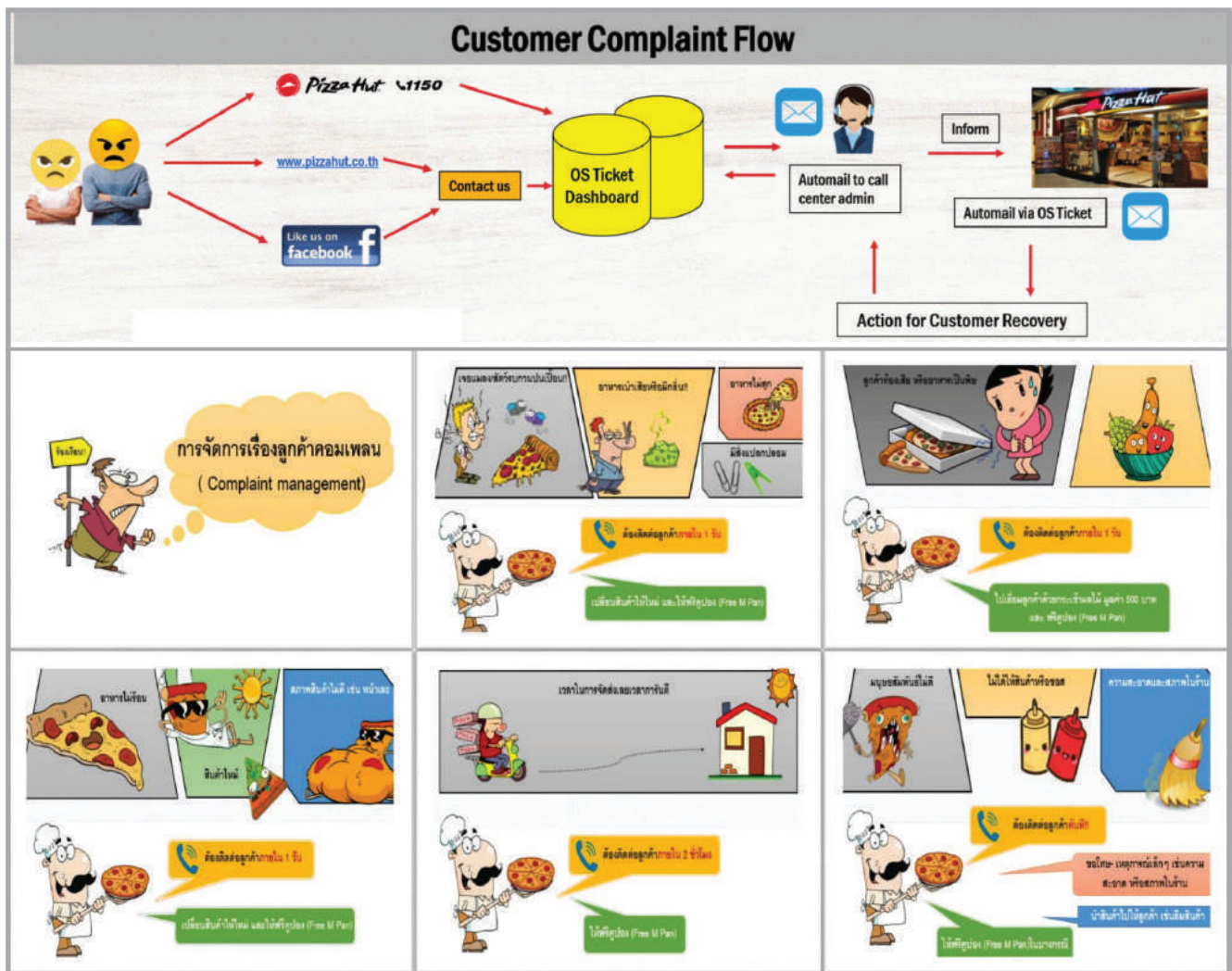
Year	2025	2026	2027	2028	2029
Target (percentage)	82	85	88	90	90

Action Plan for Improving Customer Satisfaction

In 2024, PHC’s goal is to prioritize speed of service in order to provide products to customers quickly and still hot within 30 minutes. As a result, PHC can deliver products to customers within an average of 32.4 minutes.



## Complaint Management Flow



PHC provides channels for customers to submit complaints, suggestions, and feedback on the company's products and services, using the information to improve and develop operations. If a complaint relates to restaurant service, the restaurant manager will analyze the issue, identifying the cause, location, and frequency of the problem, and summarize the complaint to develop preventive measures to avoid recurrence and evaluate resolution results. In 2024, no health and safety complaints were received from Pizza Hut restaurants customers.

## Customer Relationship and Complaint Management Activities and Initiatives

### Enhancing Communication and Complaint Management Efficiency

In March 2024, PHC enhanced internal communication efficiency for receiving customer complaints, feedback, and suggestions from Home Services (Call Center 1150). Improved customer complaint tracking now enables store fronts to quickly check on and address complaints more systematically and directly.

### Channels of Receiving Complaints

- Call Center : 1150
- Website : [www.pizzahut.co.th](http://www.pizzahut.co.th)
- Mobile Application : Pizza Hut Thailand
- Restaurant
- Facebook: Pizza Hut



Additionally, the company introduced its LINE Official channel for customers to report incidents, with area and store managers coordinating to resolve complaints within 2 hours.

Performance in 2024

Customer Satisfaction	Percentage
Overall customer satisfaction score (Win Score Method)	81
Customer Complaints Management	Case
Total number of customer complaint cases	803
Number of incidents or complaint cases related to consumer rights violations	0
Number of incidents or complaint cases related to product and service quality and safety	151
Number of incidents or complaint cases related to services	599
Number of incidents or complaint cases related to human rights violations	0
Number of other incidents or complaint cases	53
Number of complaints resolved	803

Siam Taco: STC  
Customer Relationship and Complaint Management Approach

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 sustainable 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, etc. In addition, the company also sets satisfaction goals and conducts post-performance assessment to determine progress. 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.

Performance in 2024


In 2024, there were no report of significant customer complaints from every 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 for more details regarding the complaints or suggestions received, and apologize for the incident before offering solutions, in case of complaints beyond responsibility, 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.

Unique Mining Services: UMS  
Customer Relationship and Complaint Management Approach

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

Channels of Receiving Complaints

- Website : [www.tacobell.co.th](http://www.tacobell.co.th)
- Facebook : Taco Bell Thailand



department that provides consultation and customer service support for pre- 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.

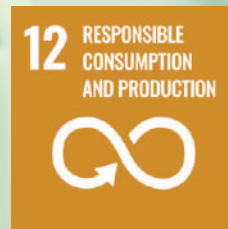
The company conducts business in conjunction with continuous product and service development to ensure customer satisfaction with responsibility, honesty, integrity, and business ethics. This is achieved by sourcing quality and standardized products and maintaining customer confidentiality. The company’s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

Asia Infrastructure Management (Thailand): AIM  
Customer Relationship and Complaint Management Approach

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 sustainably to customer needs.



## Value Chain Management



Efficient and sustainable value chain management is crucial for ensuring the quality of an organization's products and services. Effective supplier management builds strong business partnerships, enabling the Group to meet customer demands effectively.

## Value Chain Management <sup>(3-3)</sup>

Effective value chain management is a key driver of efficient business operations. The Group believes that a sustainable value chain management strategy strengthens business stability by fostering strong supplier relationships. This enhances credibility and mitigates risks within the value chain, including social, environmental, governance, and economic risks. Additionally, it ensures the procurement of high-quality raw materials, upholding the standards of the Group's products and services and effectively meeting stakeholder expectations. This enables the Group to deliver superior customer experiences, fostering customer interest and demand while driving sustainable growth with a commitment to Environment, Social, and Governance and Economic (ESG) principles throughout the value chain.

The Group is committed to responsible business operations that prioritize accountability to communities, society and the environment across the entire value chain. It emphasizes ethical business conduct, compliance with laws and regulations and the prevention of negative impacts on all groups of stakeholders. Moreover, the Group is dedicated to raising supplier awareness regarding responsible business practices. The Group promotes collaboration with suppliers to jointly contribute to community, social and environmental development. This commitment is reinforced through the Supplier Code of Conduct, which is regularly updated to align with evolving circumstances.

### Supplier Code of Conduct

The Company has established guidelines for supplier management by implementing Supplier Code of Conduct, which outlines the principles and best practices for fair procurement. This includes procurement regulations that the Group adheres to when conducting business with suppliers in a sustainable manner, as well as supplier selection criteria aligned with the Company's strategic direction.

TTA's Supplier Code of Conduct considers environmental and social factors alongside governance and economic aspects. TTA requires suppliers to acknowledge and sign the Supplier Code of Conduct and conduct an annual self-assessment to ensure compliance with its principles. Additionally, TTA may conduct inspections of suppliers' production processes and service delivery as deemed appropriate. Internal audits are also conducted for subsidiaries to ensure that suppliers adhere to the established criteria and regulations set by the Company.

Access more details on Supplier Code of Conduct: <https://www.thoresen.com/storage/download/corporate-documents/20220520-tta-supplier-coc-en.pdf>

### Supplier Code of Conduct Guidelines

1. Procurement with consideration for cost efficiency and effectiveness in terms of quality, price and service for the best benefit of the Company.

2. Procurement with a focus on business ethics, ensuring fair treatment of suppliers, providing accurate, complete, and transparent information, and treat suppliers equally, including considering opinions and suggestions.
3. Procurement that is transparent, fair, and traceable and adheres rigorously to relevant regulations and laws, while implementing risk management and good internal controls.
4. Sustainable procurement and supplier management by considering Environment impact, Social responsibility and Governance and Economic factors (ESG), as well as monitoring suppliers to ensure compliance with the Supplier Code of Conduct as part of a sustainable value chain management approach.

### 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. Support the use of products made from recyclable resources and do not cause environmental pollution, such as products with ecolabels certified.
4. Consider suppliers and service providers with environmental standards certifications.
5. Establish fair and equitable procurement procedures and methods.

### Selection of the Company's Suppliers

When it is necessary to procure goods and services, procurement officers will select suppliers from the Approved Supplier List according to the procedures and guidelines described below:

1. Provide accurate, clear, and fair procurement requirements to all qualified suppliers to ensure equal opportunities for suppliers to offer the goods and services.
2. The initial selection of new suppliers is based on key criteria, prioritizing the quality of goods and/or services, reasonable pricing, and other necessary requirements. New suppliers must complete a self-assessment covering product and service quality, business operations, social responsibility, and environmental responsibility to support the next stage of procurement approval.
3. The procurement officers evaluate the supplier's self-assessment alongside product and/or service quality, pricing, and other necessary requirements.
  - A score above 70 percent is considered a pass and the results will be presented to the approving authority.
  - A score below 70 percent is considered as underqualified and requires further review. The procurement officers will notify the supplier and collaborate on preventive measures to address potential sustainability concerns with a follow-up evaluation in the next round.



4. Approved suppliers are categorized as 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 undergo a Yearly Performance Evaluation using the Company's supplier assessment along with the supplier's self-assessment covering product and service quality, business operations, social responsibility, and environmental responsibility to monitor the performance. Throughout the year, the Company may raise concerns or report issues related to product performance, or Environment, Social, Governance and Economic aspects. The Company will investigate, determine corrective actions, provide recommendations, and develop the supplier's capabilities together with related parties from all departments and suppliers before reassessing the situation.

### Criteria for Supplier Segmentation

The Group establishes supplier segmentation criteria to enable systematic procurement analysis and strategy development, as well as effective supplier risk assessment. Suppliers are categorized based on the following criteria:

#### 1. Critical Tier 1 Supplier

Suppliers with high contract value, high expenditure, limited alternative products and essential components or equipment critical to the production process, posing a significant risk to the Company's operational capability. This supplier group is required to undergo the Yearly Performance Evaluation through the Company's supplier assessment, combined with the supplier's self-assessment and/or an onsite audit. The evaluation process covers product and service quality, business operations, social responsibility, and environmental responsibility.

#### 2. Critical Non-Tier 1 Supplier

Suppliers with moderate service usage or lower contract value, posing a medium or low risk to the Company's operational capability. These suppliers undergo the Yearly Performance Evaluation through the Company's supplier assessment, combined with the supplier's self-assessment and assessments from relevant department(s). The evaluation process covers product and service quality, business operations, social responsibility, and environmental responsibility.

### Supplier Risk Assessment

The key factor in enhancing value chain management efficiency is the risk assessment. The Company has implemented a supplier risk management system, which includes value chain risk assessment, company-conducted supplier assessment, and supplier's self-assessment. These processes help identify key suppliers within the value chain and to check the qualifications of those who will be registered as suppliers of the Company. The key risk areas are as follows:

1. Economic risks issues such as raw material price fluctuation risks, etc.

2. Environmental risks such as greenhouse gas emissions, noise pollution, water usage and wastewater discharge, energy consumption and waste, raw materials, or equipment containing hazardous substances management, etc.
3. Governance risks such as corruption, tax evasion, fair competition, and intellectual property, etc.
4. Social risks such as human resources management, human rights, occupational health and safety and legal compliance, etc.

### Average Supplier Payment Period in 2024

- Supplier Credit-Term according to internal practice is within 30 days.
- The actual supplier average credit-term in 2024 was 30 days.

### Thoresen Thai Agencies: TTA

#### Value Chain Management Approach

With the Company's commitment to establishing a foundation of sustainability across the value chain, the Supplier Code of Conduct has been developed. This serves as a guideline for the Company's and the Group's suppliers to follow, mitigating risks related to the environment and society. Additionally, supplier assessment guidelines have been established. Business partners of the Company are also required to sign an acknowledgment of the Supplier Code of Conduct to ensure strict adherence. Furthermore, the Company actively manages supplier relationships to foster continuous and sustainable business operations.

#### Value Chain Management Activities and Initiatives Sort Before Dispose Project

In 2024, the Company contributed to the sustainable business development of its suppliers by organizing training under the "Sort Before Dispose" project for State Service Co., Ltd., a cleaning service provider responsible for maintaining the Company's headquarters. This initiative aimed to promote waste segregation in alignment with the Company's commitment to environmental responsibility across all areas. It also raised awareness among cleaning staff, ensuring they understood waste types and adopted proper waste segregation practices similar to the Company's employees. This training serves as a foundation for creating a sustainable environment together in the future. The knowledge gained will enable cleaning staff to correctly separate waste at the source and apply these practices at other locations where they work.



For the results, all 3 cleaning staff, representing 100 percent of the cleaning workforce, participated in the training. Pre- and post-training assessments showed a 100 percent pass rate. In 2024, correct waste segregation increased, leading to a 3.2 percent reduction in landfill waste and a rise in waste being repurposed. This included an increase in electronic waste and plastic bottles being sent for recycling.

Additionally, in 2024, the Company communicated the Supplier Code of Conduct alongside TTA's Environmental Policy to 6 suppliers via e-mail, representing 7.2 percent of all suppliers. Furthermore, the "Separate Before Dispose" project included training sessions that also covered the Environmental Policy.

## Performance in 2024

<b>Total Number of Suppliers:</b>	<b>83 persons</b>	
<b>Supplier Categories</b>	<b>Number of Suppliers</b>	<b>Percentage</b>
New Suppliers	6	7.2
Critical Tier 1 Suppliers	35	42.17
Critical Non-Tier 1 Suppliers	48	57.83
<b>Supplier Code of Conduct Acknowledgement</b>	<b>Number of Suppliers</b>	<b>Percentage</b>
Suppliers that signed the Supplier Code of Conduct	6	7.2
<b>Environmental Assessment of Suppliers</b>	<b>Number of Suppliers</b>	<b>Percentage</b>
New suppliers screened based on environmental criteria	6	7.2
Suppliers assessed for environmental impact	6	7.2
Suppliers with significant negative environmental impact	0	0
Suppliers with significant negative environmental impact that implemented improvements agreed upon with the Company	0	0
Suppliers with significant negative environmental impact that had contracts terminated due to the Company's assessment	0	0
<b>Social Assessment of Suppliers</b>	<b>Number of Suppliers</b>	<b>Percentage</b>
New suppliers screened based on social criteria	6	7.2
Suppliers assessed for social impact	6	7.2
Suppliers with significant negative social impact	0	0
Suppliers with significant negative social impact that implemented improvements agreed upon with the Company	0	0
Suppliers with significant negative social impact that had contracts terminated due to the Company's assessment	0	0
<b>ESG (Environmental, Social, Governance &amp; Economic) Risk Management</b>	<b>Number of Suppliers</b>	<b>Percentage</b>
Suppliers assessed for sustainability risk	0	0
Suppliers identified as high risk	0	0
Suppliers that underwent On-site ESG audits	0	0
Suppliers with risk management measures implemented to mitigate impact	0	0
<b>Payment Period for Suppliers</b>	<b>Day</b>	
Supplier Credit-Term according to Supplier Code of Conduct	30	
Actual supplier average credit-term	30	
<b>Supplier Compliance Violations</b>	<b>Case</b>	
Number of violations	0	

## Thoresen Shipping: TSS

### Value Chain Management Approach

Thoresen Shipping believes that one of the key factors driving competitive advantage and improving operational efficiency is the effective and sustainable management of the value chain. The company focuses on promoting sustainability and responsible practices throughout the supply chain. The company has set standards and operational guidelines for working with business partners, adhering to principles of integrity, fairness, and transparency.

TSS has established a procurement policy that focuses on products or services that meet high standards, are delivered quickly, and align with the company's criteria and goals. In selecting and contracting with suppliers, the company follows international maritime standards to ensure the delivery of high-quality services on time. This process involves necessary evaluations and checks by the relevant departments to ensure that the products or services the company receives are of standard quality, provide maximum benefit, and outlines the approach to dealing with suppliers who fail to meet agreed terms.

Regarding payment terms, the company typically sets a 30-day payment period after the delivery of goods or services. This period may be adjusted based on specific criteria and agreements with each supplier.

### Thoresen Shipping's Supplier Management Guidelines

- Conduct operations in compliance with the Supplier Code of Conduct, relevant business laws and regulations.
- Ensure fair treatment of suppliers regarding terms, conditions, and payments.
- Operate with respect for human rights, fairness, and equality.

### Value Chain Management Activities and Initiatives

The company conducted a supplier survey to understand suppliers' policies, approaches, and targets related to sustainability management, covering environmental, social, health, and safety aspects. Among 30 surveyed suppliers, 28 suppliers, representing 93 percent of those surveyed, have established policies and targets for sustainability management within the organizations.

## PH Capital: PHC

### Value Chain Management Approach

PHC recognizes that the food business involves numerous suppliers. To meet customer demands in terms of quality and price while mitigating risks related to cost fluctuations, raw material shortages, and Environment, Social, Governance and Economic (ESG) risks within the supply chain, the company prioritizes strong supplier relationships. This approach ensures

the consistent delivery of high-quality raw materials. Operating under a franchise agreement with Yum! Brands Inc., PHC remains committed to responsible and efficient risk management throughout its supply chain. The company has established supplier policies and requirements aligned with international standards, as outlined below:

1. **Quality System Audit:** An audit of a supplier's production efficiency and quality control system.
2. **Distribution Audit:** The inspection of warehouse quality, storage standards, contamination prevention measures, and transportation quality. This includes compliance with product-specific storage requirements, transport conditions such as temperature control, vehicle cleanliness, hygiene of delivery personnel, and loading/unloading procedures.
3. **Global Food Safety Initiative (GFSI) Certification:** An international standard with the purpose of establishing standards on food safety and hygiene. If a supplier has implemented and been assessed under a GFSI-compliant quality system that meets PHC's requirements, they may submit relevant documentation to be exempted from PHC's standard audit.

Since product quality and food safety begin with high-quality raw materials, standardized production processes, proper storage of finished products, and systematic distribution, PHC has established procurement guidelines that prioritize integrity and transparency. These guidelines align with the company's requirements and ensure that new suppliers are selected based on their social and environmental responsibility.

Each year, PHC categorizes key suppliers based on their strategic significance (Critical Component Suppliers), which directly impacts business competitiveness. All key and new suppliers undergo factory audits and risk assessments conducted by external auditors. PHC also conducts annual site visits to key suppliers to review production processes. Measures are in place to address non-compliance, and annual training sessions are held with suppliers covering food safety standards, quality systems, packaging safety, warehouse security, and product transportation. PHC is committed to fostering long-term partnerships by regularly reviewing key suppliers to assess industry trends and potential Environment, Social, and Governance and Economic (ESG) risks that may impact future business operations.

Additionally, PHC encourages suppliers to adhere to Yum! Brands Inc.'s supplier code of conduct, which outlines ESG best practices. In 2024, PHC communicated these guidelines to all new suppliers and continues to expand engagement across all supplier groups.

## Performance in 2024

Total Number of Suppliers	83 persons	
Supplier Categories	Number of Suppliers	Percentage
New Suppliers	22	18
Critical Tier 1 Suppliers	11	9
Critical Non-Tier 1 Suppliers	101	85
Supplier Code of Conduct Acknowledgement	Number of Suppliers	Percentage
Suppliers that signed the Supplier Code of Conduct	28	24
Payment Period for Suppliers	Day	
Supplier Credit-Term according to Supplier Code of Conduct	30	
Actual supplier average credit-term	45	
Supplier Compliance Violations	Case	
Number of violations	0	

### PM Thoresen Asia Holdings: PMTA Value Chain Management Approach

PMTA adheres to sustainable growth and takes into account 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 overseas suppliers that are well-known for their quality and credibility in order to import the raw materials with 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 on suitable fertilizers to use and to also provide Baconco's products knowledge and introduce other products. The activities also allow Baconco to gain insights, informative feedback, and recommendations from the customers.

### Unique Mining Services: UMS Value Chain Management Approach

UMS has procurement standards for coal procurement, 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. If the qualifying examination results meet the standards, UMS will then purchase such coal. In addition, the company also

specifies the standard for the domestic 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 2024, however, the company did not import coal from international mines. Additionally, the company provides pre- and post-sales consultation and service to customers to deliver products at maximum quality.

### Asia Infrastructure Management (Thailand): AIM Value Chain Management Approach

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 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 the definition of data usage security levels. This management is crucial for maintaining the privacy of stakeholders' personal data and data used in the Group's business operations.

## Cybersecurity and Data Privacy<sup>(3-3)</sup>

Rapid technological change and development, coupled with the increasing sophistication of cyber threats, present risks related to data privacy and cybersecurity. These risks include computer viruses, hacking, ransomware, unauthorized use or disclosure of user data, and the loss or leakage of sensitive Group data and stakeholders’ personal data. Therefore, cybersecurity and the safeguarding of personal data are critical corporate risk factors of utmost importance to the Group. This prioritization aims to reduce potential risk levels and prevent negative impacts on the Group, both monetary and non-monetary, such as fines from legal actions, damages from ransomware or extortion, reputational damage, and loss of revenue or profit, or customer base due to diminished trust in the Group’s reputation and image, etc. The Group is committed to investing in technology, enhancing work process efficiency, increasing cybersecurity awareness among personnel, and continuously promoting the appropriate use of digital technology.

### Thoresen Thai Agencies: TTA Cybersecurity and Data Privacy Management Approach

#### Information and Cyber Security Management Policy

The Company recognizes the inherent risks associated with information technology and, therefore, prioritizes the care and protection of its information technology resources. The Information and Cyber Security Management Policy serves as the operational framework that all users must adhere to, in compliance with the Computer Crime Act B.E. 2550 (2007). This Policy establishes the standard for protecting the organization and against inappropriate user actions. The Company collects personal data only when necessary for its operational purposes, depending on the individual’s relationship or activity with the

Company, and the type of product or service used. Individuals are notified of these practices before or at the time of personal data collection. Explicit consent is obtained from individuals before or at the time of collecting their personal data.

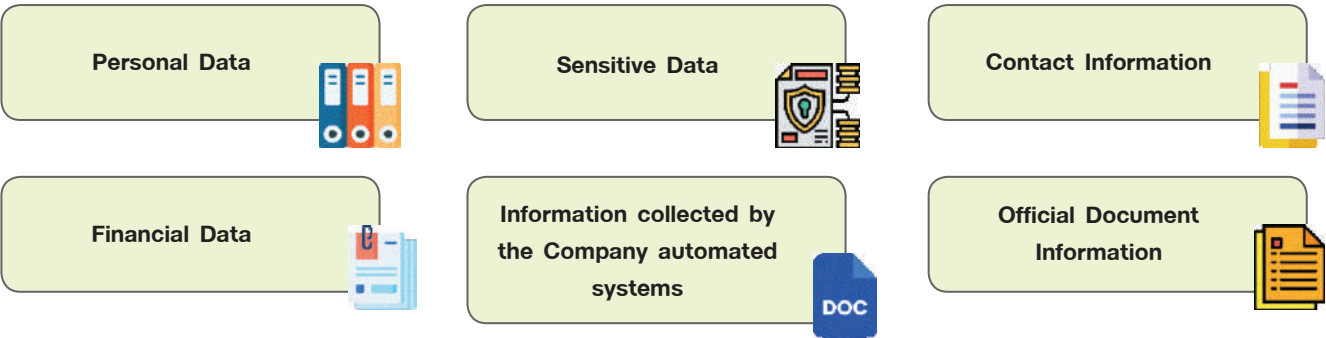
The current Policy, reviewed and updated in 2024 to ensure compliance with relevant laws and standards, is disclosed on the Company’s website (<https://www.thoresen.com/en/corporate-governance/corporate-policy-documents>).

Key elements of this Policy encompass regulations for controlling and preventing information access to ensure appropriate use of information resources and effective management for personal data security. This framework enables the control of user operations, minimizing risks, and ensure adherence to relevant laws. Encryption is employed for data transmission over the internet, and access to personal data is controlled and restricted to authorized personnel for both document and electronic formats. The Company has established data backup guidelines aligned with Backup and Recovery Best Practice standards, defining scope, data storage media, backup frequency, and data replication to various locations. Recognizing the rapid evolution of information technology, the Company conducts annual reviews of related policies.

In addition, the Company focuses the auditing and assessment of cybersecurity and data privacy risks, including risk identification, assessment, and control to acceptable levels. Appropriate risk management and mitigation plans are in place. Details on risk assessments and risk management guidelines are available in the Risk Factors section of the 2024 Form 56-1 One Report .

### Privacy Policy

The Company maintains a Privacy Policy that adheres to the Personal Data Protection Act B.E. 2562 (2019), as well as other pertinent laws and regulations enforced in Thailand, to govern its data privacy operations. The core principles of this Policy are to collect and store personal data lawfully, ethically, and only to the extent necessary for the Company’s operational purposes. Data collection is limited in purpose, scope, and method. The data is categorized as follows:



## Channels of Receiving Complaints

TTA provides channels for inquiries or requests for further information regarding personal data protection, collection, use, disclosure, and the exercise of data subject rights. These channels are also available for lodging complaints. Contact can be made through the following means:

### Channels of Receiving Complaints

#### Thoresen Thai Agencies Public Company Limited

26/26-27 Orakarn Building, 8<sup>th</sup> Floor, Soi Chidlom,  
Ploenchit Road, Lumpinee, Pathumwan,  
Bangkok 10330  
Telephone: 02-250-0569 to 74

#### Data Protection Officer

26/26-27 Orakarn Building, 8<sup>th</sup> Floor, Soi Chidlom,  
Ploenchit Road, Lumpinee, Pathumwan,  
Bangkok 10330  
Telephone: 02-250-0569 to 74  
Email: dpotta@thoresen.com



## Role and Responsibilities of the Board of Directors Regarding Information Technology

The Company designates the Board of Directors as responsible for overseeing information technology governance, innovation, and information technology risk management, in accordance with relevant standards and laws. The Board considers policies and procedures related to the management and mitigation of cyber and information technology risks, integrating these into enterprise-wide risk management. This integration spans from risk or business opportunity identification, assessment, and prioritization to the determination of management measures, monitoring and reporting, and the annual review of the Information and Cyber Security Management Policy to ensure compliance with corporate governance principles. The Information Technology Department serves as the primary unit responsible for overseeing and managing the organization's cybersecurity. This includes actively monitoring and responding to threats and maintaining information technology systems to be secure and up to date.

## Cybersecurity and Data Privacy Activities and Initiatives

### Employee Training on Personal Data

In 2024, the Company provided "PDPA Awareness Training 2024" on 12 December 2024, to educate executives and employees about personal data protection. The online training, attended by 41 participants, generally covered types of personal data, an overview of the PDPA law, and relevant work processes. Experts from Ragnar Corporation Company Limited presented the training.

### Preparation for ISO 27001 Certification

The Company is pursuing ISO 27001 certification to enhance the efficiency of its information technology security and to strengthen the protection for all groups of stakeholders. To this end, the Company has undertaken several preparatory measures, including:

- Updating the Information and Cyber Security Management Policy.
- Conducting a Cybersecurity Assessment to evaluate potential risks and vulnerabilities.

## Communication on Personal Data Protection and Cybersecurity

The Company communicates information regarding personal data protection and cybersecurity to employees through pop-up notifications and the Company's internal portal system, ensuring employees can access this information at their convenience.

### Phishing E-mail Attack Simulation

In 2023, the Company launched a Phishing E-mail Attack Simulation project to train employees to effectively handle and respond to phishing e-mail threats. This initiative is a key measure to mitigate the risk of phishing attacks. Furthermore, the project aims to build accurate knowledge and understanding of phishing tactics and to enhance employee vigilance in identifying suspicious emails.



Project Goal

No employees have fallen victim to this test within 2 years since the project's inception.



Implementation Period

Starting in 2023, and repeating the test, changing the attack method, until no employees fall victim.

In 2024, the Company conducted the attack simulation with 126 employees. The results showed that 116 employees passed the test, and 10 employees failed (fell victim), which translates to pass and fail rates of 92.06 percent and 7.94 percent, respectively. Importantly, all 10 employees who failed completed the follow-up Phishing E-mail course, representing a 100 percent completion rate for this group of those who failed.

Compared to the previous year, the failure rate in the 2024 test decreased by 40 percent. Moving forward, the Company intends to conduct the Phishing E-mail attack simulation every 2 months, employing diverse email formats.

#### Performance in 2024 <sup>(418-1)</sup>

Data	Performance
<b>Cybersecurity and Data Privacy</b>	
<b>Training Participation (percentage)</b>	
Board of Directors	100
Executives	100
Employees	71.43
<b>Complaints and Incidents of Cyber</b>	
<b>Attacks and Data Leaks</b>	
Complaints regarding customer privacy breaches and loss of customer data (case)	
Complaints from external parties	0
Complaints from regulatory authorities	0
Number of cyber-attack cases (case)	0
Number of data leak cases (case)	0
<b>Results of the Phishing E-mail Attack</b>	
<b>Testing Project (person)</b>	
Total participant	126
Participants who passed the test	116
Participants who failed the test (fell victim)	10
Participants who failed the test but passed the Phishing E-mail course	10

### Thoresen Shipping: TSS

#### Cybersecurity and Data Privacy Management Approach

Thoresen Shipping prioritizes cybersecurity management and personal data protection. Recognizing the crucial role of information technology systems in modern operations which helps boost the operation's convenience, speed, efficiency, and overall effectiveness. Thoresen Shipping emphasizes the appropriate and secure use of information technology by both crews and office personnel, ensuring adherence to the Group's business policies, the Computer Crime Act, and other relevant regulations, ultimately maximizing benefits for all groups of stakeholders. The security and protection of personal data

across all relevant functions is considered paramount to ensuring smooth, stable, and sustainable operations.

To ensure compliance with applicable laws and regulations, Thoresen Shipping adopts TTA's Information and Cyber Security Management Policy and Privacy Policy as a management framework to proactively prevent and maintain the security of personal data. Furthermore, the company's Information Technology department serves as the primary unit responsible for overseeing the company's information security, including system development. It also acts as the central point of contact for coordinating and collaborating with the company's various operating system service providers.

#### Channels of Receiving Complaints

The company provides channels for inquiries, questions, and complaints related to personal data protection, collection, use, or disclosure of personal data through the following channels:



**Channels of Receiving Complaints**

**Thoresen Shipping Singapore Pte. Ltd.**  
 Contact Address: 127A TELOK AYER STREET,  
 Singapore (068596)  
 Telephone: +65 6578-7000

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**Data Protection Officer**  
 Contact Address: 127A TELOK AYER STREET,  
 Singapore (068596)  
 Telephone: +65 6578-7000  
 Email: dposhipping@thoresen.com

#### Cybersecurity and Data Privacy Activities and Initiatives

##### Review of Cybersecurity Awareness

In 2024, TSS reviewed cybersecurity awareness in relation to the Corporate Governance Policy and Code of Business Conduct. This review encompassed guidelines on information technology system usage and cybersecurity measures. Communication of these guidelines was disseminated to office staff via online channels, e-mail, and the Blink Application. This multi-channel approach ensured that officers and employees across all departments understood and recognized the importance of cybersecurity, promoting efficient and secure operations. To further assess understanding, the Corporate Communications



Department of Thoresen Shipping distributed cybersecurity and data privacy regulations for employee to acknowledge. As a result, it was determined that 71.43 percent of employees had received cybersecurity communications.

### Performance in 2024 <sup>(418-1)</sup>

	Performance
<b>Cybersecurity and Data Privacy</b>	
<b>Training Participation (percentage)</b>	
Executives	100
Employees	71.43
<b>Complaints and Incidents of Cyber Attacks and Data Leaks</b>	
Complaints regarding customer privacy breaches and loss of customer data (case)	
Complaints from external parties	0
Complaints from regulatory authorities	0
Number of cyber-attack cases (case)	0
Number of data leak cases (case)	0

### PH Capital: PHC

#### Cybersecurity and Data Privacy Management Approach

PHC prioritizes cybersecurity and the privacy rights of customers, and strictly complies with relevant laws and human rights principles. To this end, the company has an Information Security Management System Manual to serve as a framework for its information security operations. PHC also thoroughly communicates various security policies and measures to internal and external stakeholders to strictly protect the personal data of customers and all groups of stakeholders.

The company has assigned the Head of the IT Department as the primary person responsible for overseeing the information security system. This responsibility covers all aspects from risk assessment and the development of appropriate security measures, to driving effective implementation throughout the organization. Furthermore, the company maintains a Contingency Plan to manage business continuity and prevent potential impacts from information system failures or severe damage, ensuring the ability to recover the system within an appropriate timeframe. Should customers encounter issues, they can file complaints through any of Pizza Hut's channels.

### Data Security

PHC maintains the security of its information systems utilizing the AWS Cloud system, an internationally recognized standard,

coupled with a Web Application Firewall (WAF Security) system to prevent cyberattacks. This approach effectively protects the company's diverse data assets, including customers' personal data.

#### Channels of Receiving Complaints

- Call Center : 1150
- Website : [www.pizzahut.co.th](http://www.pizzahut.co.th)
- Mobile Application : Pizza Hut Thailand



### Performance in 2024 <sup>(418-1)</sup>

	Performance
<b>Complaints and Incidents of Cyber Attacks and Data Leaks</b>	
Complaints regarding customer privacy breaches and loss of customer data (case)	
Complaints from external parties	0
Complaints from regulatory authorities	0
Number of cyber-attack cases (case)	0
Number of data leak cases (case)	0

### Mermaid Maritime: MML

#### ISO 27001:2022 Information Security Management System Certification

MML has been certified to ISO 27001:2022 Information Security Management System since 1 April 2024 to demonstrate its commitment to information security management, protecting and preventing potential threats and damages, and reducing the risk of data breaches and building confidence among stakeholders with a reliable standard system.





## Research and Innovation Development



The Group strives to innovate and utilize innovations to develop business processes and new products and services, creating added value and responding to evolving global trends.

## Research and Innovation Development<sup>(3-3)</sup>

Innovation and technology are essential drivers for sustained business growth. In today's rapidly evolving global landscape, consumer expectations for goods and services are constantly changing. The Group recognizes the importance of innovation and technology and therefore prioritizes fostering innovation and creating new solutions across all business units. This proactive approach enables the Group to effectively address emerging challenges, adapt to the dynamic technological and innovative environment, and simultaneously identify and capitalize on new business opportunities.

Guided by the Company's core values, which emphasize the pursuit of excellence through novel ideas and development approaches, the Group actively promotes creative initiatives that generate business value in response to evolving market conditions. The Group prioritizes cultivating a work environment that stimulates innovation and creative thinking, encouraging employees to enhance work processes, products and services to achieve maximum efficiency. To ensure strategic alignment, the Group develops research and innovation development strategies that are consistent with the Group's overarching business development plan. This alignment ensures that innovations are effectively tailored to meet the diverse needs of each business group's specific customer base. The Group emphasizes both process and product innovation, empowering business units not only to meet customer demands but also to optimize internal workflows for greater efficiency. Ultimately, these comprehensive efforts enhance the organization's competitiveness, bolster customer appeal, and strengthen investor confidence in the Group's commitment to continuous improvement across all dimensions.

### Creativity Promotion and Innovation Management Policy

The Group supports and promotes the cultivation of creativity throughout the organization, actively driving innovation through the establishment of a formal policy of Creativity Promotion and Innovation Management Policy. This policy is strategically focused on generating innovations that deliver tangible business value while also creating positive value for all groups of stakeholders, incorporating social and environmental awareness. The Group prioritizes establishing an organizational culture that fosters the generation of new ideas and innovations, encompassing product innovation, production processes, work processes, services, and the creation of new businesses. The Group firmly believes that a consistent emphasis on developing diverse types of innovation is crucial for effective adaptation to dynamic changes. This approach enables the Group to comprehensively meet the needs of all groups of stakeholders,

thereby enhancing competitive advantage and building robust trust with all groups of stakeholders, which in turn facilitates steady and sustainable organizational growth. This Policy was announced on 2 September 2024 and its scope encompasses TTA and all subsidiaries, as detailed below:

### Practices

- Align vision, strategies, and policies regarding creativity promotion and innovation management with the Company's vision, mission, and strategy.
- Entrust all executives and employees with supporting, driving, and complying with Creativity Promotion and Innovation Management Policy to continuously maximize work efficiency and business competitiveness.
- Strive to develop innovation management system for the Group, society, and environment under a clear innovation management framework. A corporate-level responsibility structure as well as specific roles, duties, and work processes are defined to ensure that vision, strategy, and Creativity Promotion and Innovation Management Policy will be achieved as intended.
- Provide appropriate budget support and other resources for innovation management, both short- and long-term.
- Develop a systematic method and mindset in collecting and evaluating innovative ideas. Stimulate creativity in ways that consistently generate fresh ideas.
- Provide a systematic innovation process, namely 1) ideation 2) business feasibility assessment 3) transformation of ideas into a project 4) product, service, and process testing 5) preparation of new commercial operation, production process, and work process for implementation 6) implementation of a new product, service, production process, and work process.
- Conduct assessment of work process effectiveness as well as constant follow-up and performance report to relevant executives to ensure innovations, products, services, and processes that add to business value while creating value for stakeholders.

### Fostering an Atmosphere for an Innovation-Driven Organization

- Create an environment where innovation and collaboration flourish. Motivate and encourage creative idea contributions from employees.
- Accept risks reasonably. Be open to failure.
- Encourage teamwork and collaborate with external parties.
- Educate and promote learning. Empower employees through inventions, observational field studies, exhibitions, and showcase of works of creativity and innovation.

- Offer proper recognition for innovations or innovation teams and innovative works that create value to the Group and related parties.
- Promote scaling of successful innovations to inspire and foster a learning culture across the Group.
- Invest in upskilling initiative to spark creativity, drive continuous development through innovation implementation, and build an innovation-friendly atmosphere and motivation to innovate.

**Thoresen Thai Agencies: TTA**

**Research and Innovation Development Management Approach**

TTA has established Creativity Promotion and Innovation Management Policy to serving as a framework for innovation initiatives across the Group. This Policy focuses on fostering creativity within the organization, which will drive the development and improvement of products, services, and work processes, ensuring efficient alignment with the operational guidelines of each company.

**Thoresen Shipping: TSS**

**Research and Innovation Development Management Approach**

Thoresen Shipping is committed to operating as a sustainable organization, with the goal of minimizing the environmental impact of its operations. TSS aims for maximum operational efficiency within its fleet while reducing its environmental footprint, adhering to the Group’s vision, policies, and established practices. The Technical Management Department is responsible for overseeing research and development of innovations to enhance the quality of the company’s fleet services. This department collaborates with various relevant departments across the organization to optimize operational efficiency.

**Research and Innovation Development Activities and Initiatives**

**Installation of Ship Speed-Enhancing Equipment**

The company has implemented the installation of ship speed-enhancing equipment on propeller shafts to improve hull efficiency. This enhancement allows vessels to achieve higher speeds while maintaining the same engine speed, resulting in fuel savings during navigation. The installed equipment includes devices such as Mewis ducts, Swirl fins, MT Fast, Rudder bulbs with fins, PSV, PSS, and HEP. These devices improve water flow and ship propulsion efficiency, leading to enhanced performance. They also contribute to maintaining propeller condition, extending its lifespan. Furthermore, by reducing fuel consumption, they also contribute to lowering greenhouse gas emissions from the ship’s engine.

**PH Capital: PHC**

**Research and Innovation Development Activities and Initiatives**

**Lead 6<sup>th</sup> by CPN Project**

PHC participated in the “Lead 6<sup>th</sup> by CPN” program, organized by Central Pattana Public Company Limited (CPN). The program’s objective was to provide knowledge to participating SMEs, focusing on training and developing employees in product development and fostering collaboration between SMEs and Pizza Hut. The emphasis was on leveraging combined strengths to create appealing new products (New Product Development) designed to attract new customer segments. This activity offered expertise in various areas, including business acumen, marketing, finance, and fundamental pizza-making knowledge. As a result, 39 SMEs gained valuable knowledge. The program also incorporated group work focused on developing new product concepts, evaluating 3 promising concepts for further study and feasibility assessment for potential launch in Pizza Hut restaurants.



**Raw Material Innovation Improvement: Frozen Dough**

PHC has advanced raw material innovation by adopting Frozen Dough from Yum! Brands Inc., the originator of this innovative product. Frozen Dough, an Italian-style dough, promotes product consistency, reduces dough preparation time within restaurant locations, and minimizes food waste in scenarios of lower-than-expected product sales.

**Performance in 2024**

Quantitative Benefits from Innovation Development	Baht
Cost of investment for Innovation Development	436,783



## Siam Taco: STC

### Research and Innovation Development Activities and Initiatives

#### Container Upcycling Project

Taco Bell celebrates its new branch with a container model for the first time at Bangchak Gas Station, Ramintra Km. 6.5 branch, which is newly opened with the innovation of upcycling used containers that have been appropriately selected for quality, used as the main component of the first Taco Bell branch. It is first-of-its-kind concept for Taco Bell to enhance sustainability, offering cost efficiency and faster construction timelines. Using containers results in less waste and debris than traditional construction, and when it is necessary to relocate the store, it can be done conveniently and quickly, reducing the amount of waste and debris from the store relocation process. The container model also enables STC to establish stores in limited-space areas, creating employment opportunities in the Ramintra community and contributing to local economic growth.





# Enterprise Risk and Crisis Management



Effective and appropriate risk and crisis management are key drivers for building business continuity by enabling timely preparation for and response to uncertain events.

## Enterprise Risk and Crisis Management<sup>(2-12,3-3)</sup>

Risk management and crisis management are essential for business operations in today's uncertain world, characterized by external and internal factors such as natural disasters, economic shifts, evolving regulations, cyber threats, and various sustainability risks. The Group is committed to effective risk management that enables timely preparation for and rapid response to crises. This proactive approach aims to minimize potential losses and negative impacts, facilitate adaptation to business changes, ensure operational continuity, and ultimately achieve business objectives and strategic goals while fostering value and trust among all groups of stakeholders.

### TTA Group Enterprise Risk Management Policy

TTA Group Enterprise Risk Management Policy provides an enterprise risk management framework grounded in industry standards and aligned with the guidelines of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). This Policy establishes overarching guidelines for managing the corporate governance system and risk management, designed to ensure the Company's competitive potential, enhance opportunities, and mitigate threats. The Group's material risks encompass strategic, operational, financial, compliance and legal, and corruption risks. Risk management commences with the identification of key risks and their contributing factors, followed by an assessment of the likelihood of occurrence and potential impact, and the development of appropriate risk management measures. Subsequently, the level of risk exposure, the progress of mitigation measures, and Key Risk Indicator (KRI) results within each Mitigation Plan are monitored quarterly with Risk Owners and relevant

parties. This regular monitoring ensures that the organization's acceptable level of risk is not exceeded. When necessary, the Company implements damage mitigation plans to address these risks. Throughout the past year, the Board of Directors and assigned committees have dedicated significant attention and resources to ensuring the appropriate implementation of risk management plans across the Group, including thorough review and discussion of specific risk issues.

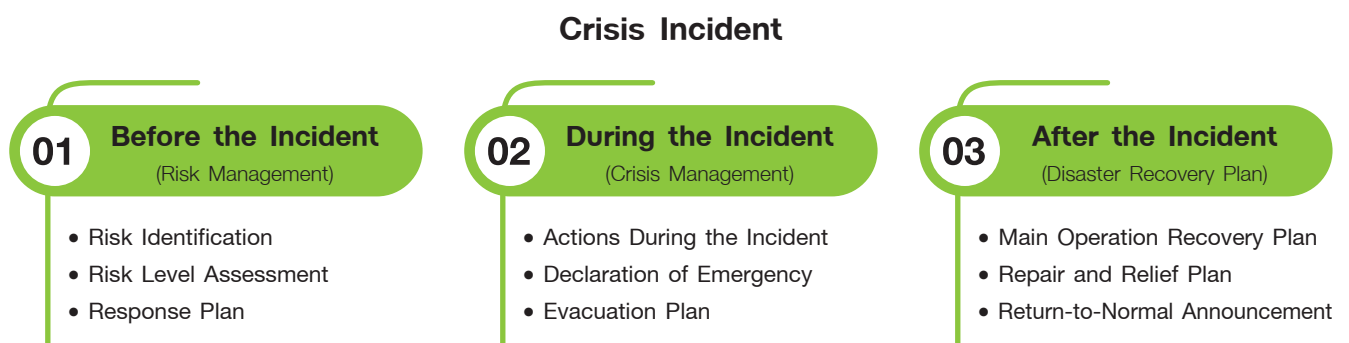
### Enterprise Risk and Crisis Management Approach

The Group employs the Enterprise Risk Management Framework (ERM), which adheres to industry standards based on the guidelines of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). This framework establishes the overall guidelines for managing the corporate governance system and risk management. The Board of Directors is designated as the ultimate responsible body for the overall risk management process. Operating in conjunction with Risk Owners and the Risk Management Committee, the Board oversees the organization's overall risk management and reports its findings to the Board of Directors. The Group's Risk Management Department serves as the primary unit responsible for executing and coordinating the organization's risk management activities.

### Risk Assessment Process

The Group conducts risk assessments in accordance with its enterprise risk management framework, utilizing established Risk Appetite, Risk Matrix, and Key Risk Indicators (KRIs).

### The Group's Crisis Management Process



### Business Continuity Plan: BCP

The Company has developed a crisis management plan to address public health risks related to epidemics, such as COVID-19.

### Enterprise Risk and Crisis Management Performance in 2024

Risk issues and risk management approaches for each topic of the Company and its subsidiaries are detailed in the Risk Factors section of the Form 56-1 One Report.

Sustainability risk issues, or non-financial risks, identified for 2024, along with the Company's corresponding risk management approaches, include:

- Safety, Occupational Health, and Working 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

## Enterprise Risk and Crisis Management Activities and Initiatives

### Fostering a Corporate Risk Culture

The Company prioritizes enhancing employee awareness of sustainability risk management principles and promoting their appropriate application, aiming for maximum benefit across the organization. In 2024, the Company integrated risk management

into its core values, under the principle of "C: Commitment," by elaborating on Risk Management and actively fostering a risk-aware culture throughout the organization. Furthermore, the Company has implemented various activities to enhance risk knowledge and understanding, such as prize-winning games in diverse formats, including annual employee training that incorporates a review of risk management knowledge. Knowledge retention is also assessed through comprehension tests administered before and after training sessions.

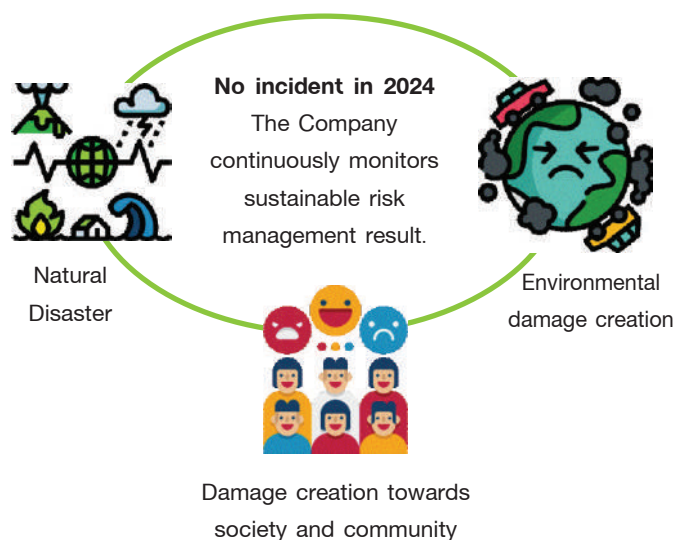
### Activities Promoting Employee Risk Awareness

The Group organized a prize-winning game activity via internal e-mail, entitled "Risk Awareness Quiz". This quiz comprised 10 multiple-choice questions (options 1-4), each with a single correct answer, designed to test basic risk understanding. The activity took place on 27 September 2024, with 16 participants. All participants answered over 50 percent of the questions correctly. The Company subsequently conducted a random draw to select lucky winners and awarded the designated prizes.

## Performance in 2024

	2024	
<b>Number of Emergency and Crisis Simulation Drills and Cases of Business Interruption</b>		
Number of emergency and crisis simulation drills (time)	1	
Number of cases or incidents causing business interruption (case)	0	
<b>Number of Personnels who have received Sustainability Risk Management Training</b>	<b>Person</b>	<b>Percentage</b>
Board of Directors	4	33.33
Executives	8	100
Employees	90	71.43

## Management Result of Sustainable Risk that Has Been Assessed in 2024





# GRI Content Index

**Statement of use** Thoresen Thai Agencies Public Company Limited has reported the information cited in this GRI content index for the period 1 January to 31 December 2024 with reference to the GRI Standards.

**GRI 1 used** GRI 1: Foundation 2021

GRI Standard	Disclosure	Location EN	
		One Report	Sustainability
		2024	Report 2024
General Disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details	-	29
	2-2 Entities included in the organization’s sustainability reporting	-	29
	2-3 Reporting period, frequency and contact point	-	29
	2-4 Restatements of information	-	-
	2-5 External assurance	-	-
	2-6 Activities, value chain and other business relationships	20-81	18
	2-7 Employees	201	61, 63
	2-8 Workers who are not employees	-	-
	2-9 Governance structure and composition	152-168, 170, 205	7
	2-10 Nomination and selection of the highest governance body	203-204	-
	2-11 Chair of the highest governance body	157	-
	2-12 Role of the highest governance body in overseeing the management of impacts	177	6, 9
	2-13 Delegation of responsibility for managing impacts	-	6
	2-14 Role of the highest governance body in sustainability reporting	-	27, 29
	2-15 Conflicts of interest	80	-
	2-16 Communication of critical concerns	223	-
	2-17 Collective knowledge of the highest governance body	204	-
	2-18 Evaluation of the performance of the highest governance body	206	-
	2-19 Remuneration policies	195, 218	-
	2-20 Process to determine remuneration	195, 218	-
	2-21 Annual total compensation ratio	-	-
	2-22 Statement on sustainable development strategy	-	3-5, 9
	2-23 Policy commitments	-	8-10
	2-24 Embedding policy commitments	-	8-10
	2-25 Processes to remediate negative impacts	222-223	11-17, 60
	2-26 Mechanisms for seeking advice and raising concerns	222-223	-
	2-27 Compliance with laws and regulations	140	-
	2-28 Membership associations	10	10
	2-29 Approach to stakeholder engagement	-	18-26
	2-30 Collective bargaining agreements	-	-

GRI Standard	Disclosure	Location EN	
		One Report 2024	Sustainability Report 2024
Material Topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	-	27-29
	3-2 List of material topics	-	29
Energy Efficiency			
GRI 3: Material Topics 2021	3-3 Management of material topics	-	32-36
GRI 302: Energy 2016	302-1 Energy consumption within the organization	120	32-35
	302-3 Energy intensity	120	32
	302-4 Reduction of energy consumption	-	33-35
Water Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	-	38-41
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	-	38
	303-2 Management of water discharge-related impacts	-	38, 40, 41
	303-3 Water withdrawal	121	39, 40
	303-5 Water consumption	121	39, 40
GHG Emissions and Climate Change Strategy			
GRI 3: Material Topics 2021	3-3 Management of material topics	-	43-48
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	121	44, 46, 47
	305-2 Energy indirect (Scope 2) GHG emissions	121	34, 44, 46
	305-3 Other indirect (Scope 3) GHG emissions	121	44, 47
	305-4 GHG emissions intensity	-	46, 47
	305-5 Reduction of GHG emissions	122	34
Waste Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	-	50-55
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	-	50
	306-2 Management of significant waste-related impacts	-	50
	306-3 Waste generated	122	50, 53, 54
	306-4 Waste diverted from disposal	-	54
	306-5 Waste directed to disposal	-	54

GRI Standard	Disclosure		Location EN	
			One Report 2024	Sustainability Report 2024
Occupational Health and Safety				
GRI 3: Material Topics 2021	3-3	Management of material topics	-	67-73
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	-	67, 70
	403-2	Hazard identification, risk assessment, and incident investigation	-	68
	403-3	Occupational health services	-	70-72
	403-4	Worker participation, consultation, and communication on occupational health and safety	123	70
	403-5	Worker training on occupational health and safety	123	69, 71-72
	403-6	Promotion of worker health	-	67-70, 73
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	123	67-73
	403-8	Workers covered by an occupational health and safety management system	123	69
	403-9	Work-related injuries	123	69, 71-73
Employee Engagement & Development				
GRI 3: Material Topics 2021	3-3	Management of material topics	-	75-86
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	124	65, 79, 84
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	-	77, 82
	401-3	Parental leave	-	62, 64
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	124	79, 84
	404-2	Programs for upgrading employee skills and transition assistance programs	-	76, 81, 83-84
	404-3	Percentage of employees receiving regular performance and career development reviews	124	79, 84
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	205	61, 63, 65
	405-2	Ratio of basic salary and remuneration of women to men	125	80, 86
Human Rights Due Diligence				
GRI 3: Material Topics 2021	3-3	Management of material topics	-	58-65
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	123	60, 62-63
Community Development and Engagement				
GRI 3: Material Topics 2021	3-3	Management of material topics	-	88-95

GRI Standard	Disclosure		Location EN	
			One Report 2024	Sustainability Report 2024
Products and Service Safety				
GRI 3: Material Topics 2021	3-3	Management of material topics	-	98-101
GRI 416: Customer Health and Safety 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	-	100
Customer Relationship Management/ Service Quality and Complaint Management				
GRI 3: Material Topics 2021	3-3	Management of material topics	-	103-106
Value Chain Management				
GRI 3: Material Topics 2021	3-3	Management of material topics	-	108-112
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	127	110
	308-2	Negative environmental impacts in the supply chain and actions taken	127	110
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	127	110
	414-2	Negative social impacts in the supply chain and actions taken	127	110
Cyber Security and Data Privacy				
GRI 3: Material Topics 2021	3-3	Management of material topics	-	-
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	126	128
Research and Innovation Development				
GRI 3: Material Topics 2021	3-3	Management of material topics	-	119-121
Enterprise Risk & Crisis Management				
GRI 3: Material Topics 2021	3-3	Management of material topics	90-117	123-124





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