



**THRIVE BEYOND
SUSTAINABILITY**

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Message from the Chairman and CEO



Dear Shareholders,

Thoresen Thai Agencies Public Company Limited (TTA) operates its business under the vision of becoming “the most trusted Asian investment group.” TTA is committed to achieving stable and sustainable growth based on its strategic organizational foundations, including balanced and diversified investment portfolio management (Stability); business development and value enhancement for long-term sustainability (Sustainability); identifying future investment opportunities (Futuristic Investment); conducting business in parallel with human capital, community, and social development (People); conserving natural resources and the environment in all dimensions (Planet); and strengthening organizational resilience and long-term value creation (Prosperity). Based on these foundations, TTA has established a systematic sustainability management framework covering the entire value chain, with the objective of creating added value for stakeholders, communities, society, and the environment. TTA places strong emphasis on material sustainability issues across environmental, social, and governance and economic (ESG) dimensions, which are aligned with 15 of the 17 United Nations Sustainable Development Goals (SDGs). In addition, TTA has actively participated in the business sustainability network through its membership in the Thailand Business Council for Sustainable Development (TBCSD) since 2021, contributing to the continuous advancement of sustainable development at the

national level, while supporting environmentally responsible business practices and committing to the long-term transition toward a low-carbon society.

However, amid a rapidly changing business landscape, TTA recognizes opportunities to extend its organizational role beyond operating within traditional frameworks. Sustainability is therefore not confined merely to maintaining standards or managing risks; rather, it is leveraged as a key driver of value creation under the concept of

“Thriving Beyond Sustainability”,

which reflects the intention to advance the organization from stable business operations toward building internal strength and resilience. This concept is connected to a regenerative perspective, which focuses on empowering people, communities, and ecosystems, while simultaneously expanding business capabilities, fostering innovation, and proactively adapting to change. Such an approach enhances organizational readiness and competitiveness, and enables the continuous delivery of increasing value to all stakeholder groups, while reflecting TTA’s role in driving robust growth alongside positive outcomes for society and the environment.

This concept has been translated into concrete implementation through the operations of each business group, particularly the shipping business, which is one of the core businesses of the Group. In 2025, TTA’s shipping business group operated in accordance with the standards of the International Maritime Organization (IMO), using the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII) as key tools for environmental management. A fleet of 23 vessels fully complied with EEXI requirements and received CII ratings ranging from A to C. In addition, the Group piloted the installation of the Jotun Hull Skating Solutions system on its first vessel, Thor Brave, to maintain hull surface efficiency, reduce greenhouse gas emissions, and minimize impacts on the marine ecosystem.

At the same time, TTA has expanded its environmental role by focusing on the efficient use of resources and energy, applying practices that help reduce environmental impacts throughout its operational processes, and working collaboratively with relevant stakeholders to create positive outcomes on a broader scale. One of the key initiatives is the “TTA Volunteer Spirit: Planting for the Planet, Toward a Sustainable Future” activity, which aims to restore mangrove ecosystems in Rayong Province to enhance ecosystem integrity and increase carbon sequestration capacity, while simultaneously fostering environmental awareness through the participation of employees, communities, and youth. The project targets the reduction and sequestration of more than 24,785 tonnes of carbon dioxide equivalent (tCO₂e) over a five-year period, contributing to Thailand’s goal of achieving net zero greenhouse gas emissions by 2050.

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.

TTA's sustainability performance has continued to receive recognition from external organizations. In 2025, TTA was selected as one of the sustainable stocks under the SET ESG Ratings by the Stock Exchange of Thailand for the fourth consecutive year, and successfully upgraded its assessment result from the "AA" level to the highest "AAA" level. This reflects TTA's commitment to conducting business responsibly and its tangible capability in sustainability management. In addition, TTA achieved an "Excellent" Corporate Governance (CG) rating for 2025 for the seventh consecutive year under the Corporate Governance Report of Thai Listed Companies survey, conducted by the Thai Institute of Directors with the support of the Stock Exchange of Thailand. This underscores TTA's standards of transparent management, strong corporate governance, and a focus on creating long-term value for shareholders.

On behalf of the Board of Directors, management, and all employees, we would like to express our sincere appreciation to all shareholders and stakeholders for their continued trust and support. TTA is committed to becoming the most trusted Asian investment group by consistently delivering positive experiences and creating value, while conducting business with environmental, social, and governance and economic (ESG) principles as a core foundation of TTA's corporate strategy. This commitment aims to drive balanced growth, create long-term value, and support sustainable development in all dimensions.



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, as well as helping the Group adapt 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 across all 3 dimensions—namely Environmental, Social, and Governance and Economic (ESG)—to generate positive economic impact and reinforces its position as a leading Asian investment group. The Group is committed to minimizing the negative environmental and social footprint, while enhancing experiences and responding to expectations of all groups of stakeholders. This can be accomplished through integration of conservation and responsible resource utilization into operations in pursuit of sustainable business growth.

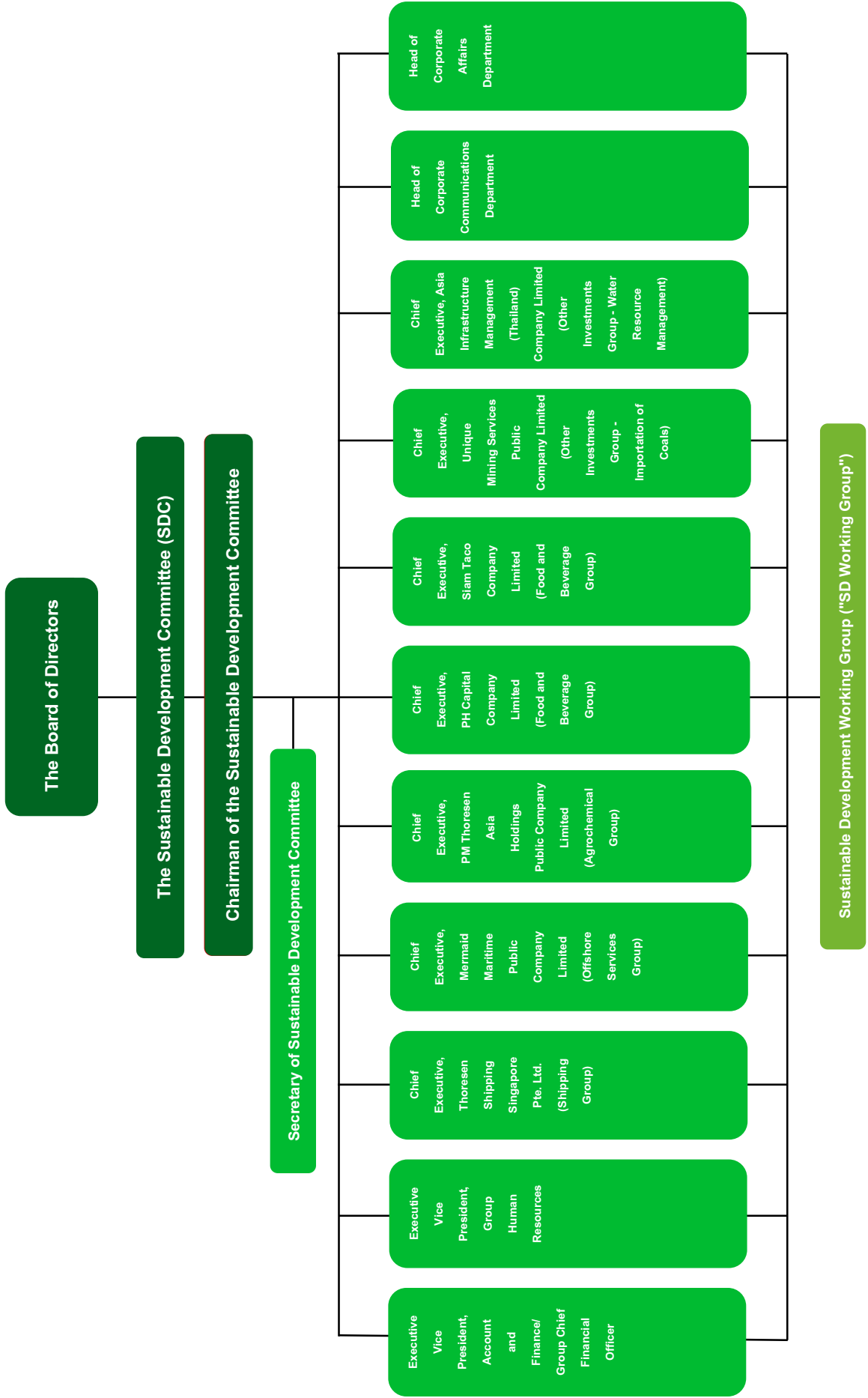
Sustainability Policy, Strategy, and Operational Framework

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 to clearly define roles, duties, and scope of work of such committee. Chaired by the Company's director, the Sustainable Development Committee comprises directors and executives from each business group and relevant departments. The Sustainable Development Committee is responsible for establishing sustainability policies, strategies, goals, and operational plans in alignment with business operations across environmental, social, and governance aspects, including climate change and biodiversity conservation. The committee is also charged with reviewing and approving related budgets, supporting further efforts towards 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 (2-9)



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

As a leading Asian investment group, Thoresen Thai Agencies Public Company Limited (TTA or the Company) 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:

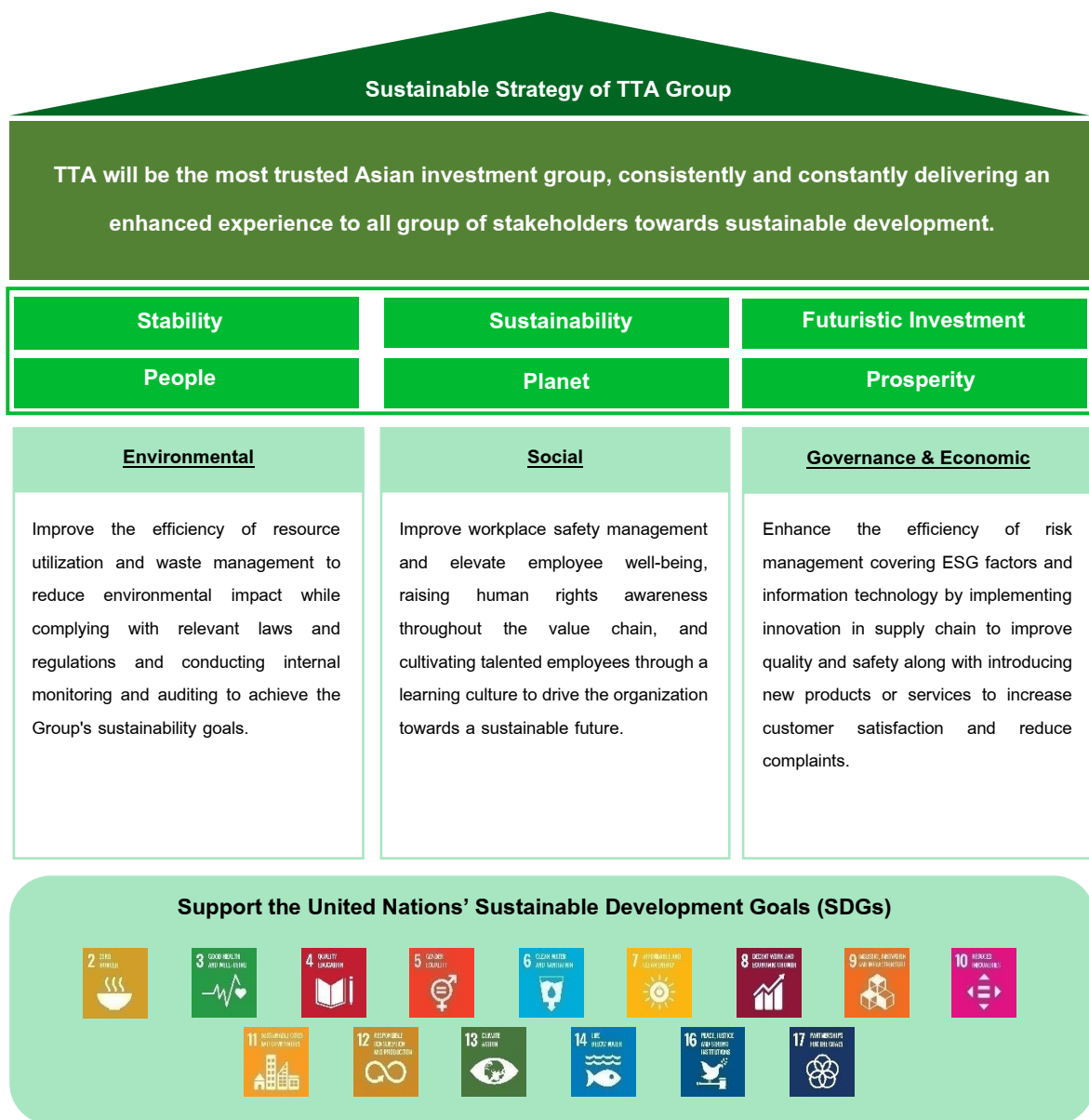


Access full details of the Sustainable Development Policy at <https://www.thoresen.com/storage/download/corporate-documents/20221220-tta-sustainable-development-policy-en.pdf>

Environmental	Social	Governance and Economic
<p>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, through 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 good sustainable environment management and strictly complies with environmental laws.</p>	<p>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 data and privacy, ensuring customer data is not used for unauthorized purposes. The Company, under any circumstances, provides stakeholders access to technology and information fostering shared value creation between business sectors and society in ways that promote sustainable development and growth.</p>	<p>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, ensures transparency and traceability, and supports fair trade. Furthermore, the Company endorses long-term value creation through technological innovations, process improvement, and evolving business models to meet customers and stakeholder demands. It also fosters collaboration with suppliers and business partners for sustainable growth.</p>

Sustainable Strategy and Operational Framework ⁽²⁻²²⁾

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 corporate sustainable development and contributing to the United Nations’ Sustainable Development Goals (SDGs), encompassing the Environmental, Social, and Governance and Economic dimensions of sustainability. Furthermore, this strategy is aligned with the Group’s material sustainability topics. To ensure the strategy most effectively addresses material sustainability topics 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 experiences and relationships with all groups of stakeholders, generate positive impacts, and mitigate negative impacts on society and the environment across the Group’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 that may interact with the Group’s operations, including human resources, communities, society, natural resources, and environment. Furthermore, the Group is dedicated to conducting business according to good governance principles and managing stakeholder relationships in an integrated manner. This sustainability strategy will serve as a key tool for maximizing operational efficiency across all business groups.

Commitment to Sustainable Development ⁽²⁻²²⁾

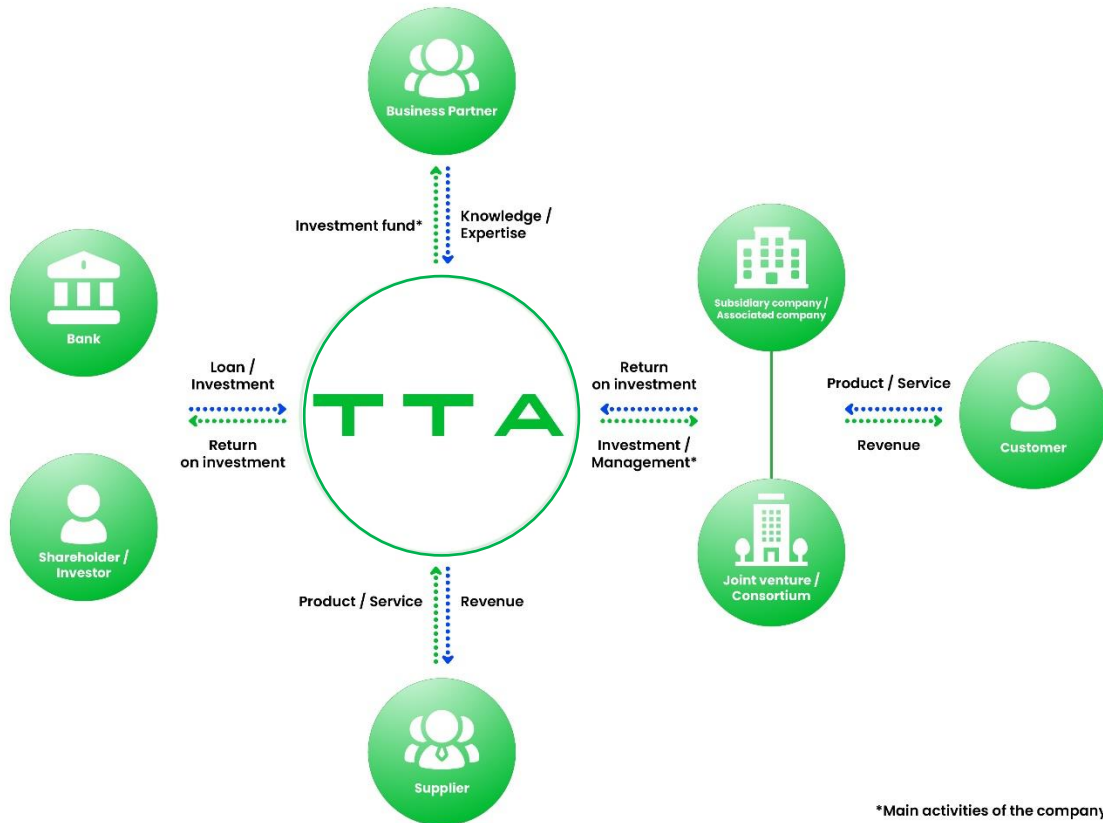
The Group is committed to sustainable business growth and has set clear goals and commitments to enhance sustainability, creating added value for stakeholders, communities, society, and the environment throughout its value chain. This commitment is operationalized through a sustainability framework that aligns with the Group’s material sustainability topics (Materiality), covering environmental, social, and governance and economic dimensions. The Group has aligned its material sustainability topics with the United Nations’ Sustainable Development Goals (SDGs), recognizing 15 goals out of the 17 as relevant to its material sustainability 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 topics, 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 and optimal resource utilization with equitable economic development across all sectors.



Impact Management on Stakeholders in the Value Chain

TTA's Value Chain



The Group's Stakeholder Identification ⁽²⁻²⁹⁾

The Group's operational activities demonstrate its engagement with various groups of stakeholders 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 potential 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 community.

- **Secondary Stakeholders**

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

Stakeholder 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 stakeholders' dependence on the Group's operations
- The stakeholders' influence on the Group's operations

Prioritization of stakeholders within the Group results in a ranked list, sorted from highest priority as follows: employees, shareholders/investors, financial supporters, investment analysts, customers, community, suppliers, public sector, and mass media.

2. Stakeholder Engagement Procedure:

- Assign departmental responsibility for engaging with each group of stakeholders. For example, The Corporate Human Resources Department engages with employees, the Corporate Affairs Department and Investor Relations Department engage 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 of interest and respond effectively.
- Gather comprehensive information on stakeholder needs and expectations.

3. Materiality Analysis and Selection

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

In 2025, the Group reported the results of its key stakeholder engagement activities and outcomes to the Sustainability Development Committee 5 times.

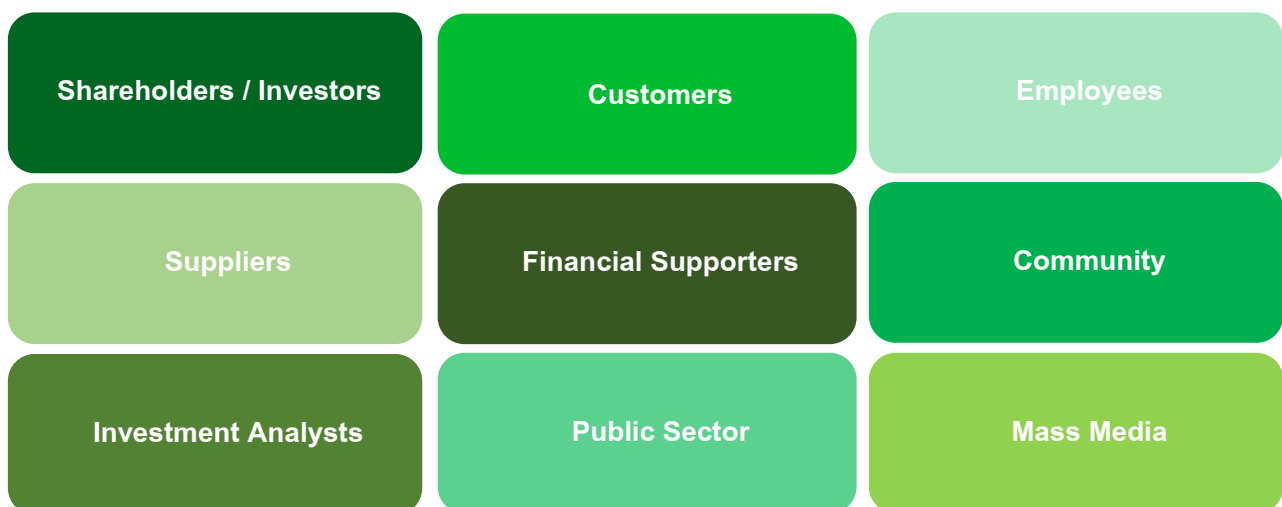
Stakeholder Relationships ⁽²⁻²⁹⁾

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 defined goals, and fosters sustainable business development. Therefore, effective stakeholder relationship management is crucial for driving stable growth, mitigating risks arising from potential business disruptions, and creating balanced mutual benefits for all groups of stakeholders.

The Group recognizes the importance of its relationships with all groups of stakeholders and is committed to building trust and fostering strong relationships by ensuring operations are aligned with their needs and expectations. The Group aims to continuously and consistently deliver optimal experiences by incorporating stakeholder engagement performance into its strategic planning, enabling prioritization of risks that affect stakeholders based on impact and expectations. The Group regularly promotes a participative approach to constructive stakeholder engagement through various business activities and communication channels. To proactively address stakeholder-related risks, the Group implements plans that include ongoing monitoring, measuring, and reporting on performance, ensuring continuous organizational growth, positive relationship improvement, trust-building, and sustainable business operations.

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 groups of 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 all groups of stakeholders. Full version of the Code of Business Conduct is available on the Company's website (<https://www.thoresen.com/en/corporate-governance/corporate-policy-documents>)



Stakeholder Engagement (2-29, 2-30)

The Group has engaged with various stakeholder groups through communication and relationship building, while also analyzing expectations and issues of interest, with details as follows:

Stakeholders	Targets	Engagement Channels and Building Relationships	Stakeholder Expectations/ Issues of Interest	Responses in 2025
Shareholders/ Investors	<ul style="list-style-type: none"> Regularly disclose updated material information about the Company Maintain transparent management and good corporate governance alongside social and environmental responsibility Increase business competitiveness and clarify operational directions Manage short-term and long-term corporate risks 	<ul style="list-style-type: none"> Shareholders' Meeting at least once a year Business performance disclosure and communication via the Form 56-1 One Report and Sustainability Report Brief performance report via Investor Relations Journal once a quarter Participation in the Stock Exchange of Thailand's Opportunity Day once a quarter Management discussion and analysis of the financial statements through the Company's website and the Stock Exchange of Thailand once a quarter Quarterly investors meetings Company visits Provision of communication channels e.g., the Company's website, e-mail, telephone, etc. Whistleblowing channels for complaints, opinions, and suggestions through e-mail, post, and self-reporting to the Head of the Internal Audit and Compliance Department 	<ul style="list-style-type: none"> The Company's performance, business growth, and value addition from new investment Disclosure of the Company's performance progress Transparent management in accordance with good corporate governance principles Provision of quality products and services Environmental management and awareness of mitigating global warming Business operations with environmental, social, and governance and economic (ESG) responsibilities in accordance with sustainable development guidelines Enhancement of employee value and safety 	<ul style="list-style-type: none"> The Company disclosed business performance to all investors to present overall business operations and growth. The Company disclosed periodic reports such as quarterly and annual financial report, Management Discussion and Analysis (MD&A), Financial Performance Reviewed (F45), and Form 56-1 One Report, etc. The Company disclosed non-periodic reports such as shareholders' meetings, asset acquisition and disposition, related party transaction, investments, etc. The Company reported its performance through the SET Digital Roadshow channel, organized by the Stock Exchange of Thailand, to present performance and growth potential to investors worldwide. The Company held meetings with analysts and credit rating agencies.

Stakeholders	Targets	Engagement Channels and Building Relationships	Stakeholder Expectations/ Issues of Interest	Responses in 2025
<p>Customers</p>	<ul style="list-style-type: none"> Respond to customer needs in various dimensions and develop products to meet them Provide channels for customers to make suggestions about products and services, as well as methods for obtaining advice, finding solutions, and handling complaints 	<ul style="list-style-type: none"> After-sales satisfaction assessment form Complaint, suggestion, and feedback channels from customers such as call center, e-mail, telephone, and the Company's website 	<ul style="list-style-type: none"> Quality products and services Efficient and timely service Products and services that serve the needs and are accessible to customers of all ages Business operations with environmental, social, and governance and economic (ESG) responsibilities in accordance with sustainable development guidelines Customer privacy and data protection Accurate and appropriate information through social media Ability to resolve problems in an appropriate and timely manner 	<ul style="list-style-type: none"> The company provided and communicated an after-sales satisfaction assessment form to customers to continue improving service quality. 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. The company continued to maintain the quality, on-time product delivery under the "Pizza Hut" brand. For food, the products will be delivered in thermally controlled bags to preserve product quality and taste upon delivery. The company continuously researched and developed products under the "Pizza Hut" brand to ensure that its offerings are safe and visually appealing and meet customer expectations for taste.

Stakeholders	Targets	Engagement Channels and Building Relationships	Stakeholder Expectations/ Issues of Interest	Responses in 2025
<p>Employees</p>	<ul style="list-style-type: none"> Understand and meet employee needs to create a happy workplace, and continuously promote skill and competency development Communicate operational directions and disclose information on various operations to keep employees informed about the Company's business activities Provide fair benefits and remuneration, including proper working conditions, occupational health and safety considerations 	<ul style="list-style-type: none"> Intracompany communication through various channels and online systems Employee satisfaction and engagement survey Whistleblowing channels for complaints, opinions, and suggestions through e-mail, post, and self-reporting to the Head of the Internal Audit and Compliance Department Portal system, We-Connect Letter, e-mail, video clips, and employees' group chat. Annual party and annual trip for employees of the Company and its subsidiaries MAX Performance Evaluation 	<ul style="list-style-type: none"> Employee benefits and remuneration Employee retention Competency development and career advancement Gender equality Occupational health and safety Good working environment and flexibility Transparent management with good corporate governance principles Business operations with environmental, social, and governance and economic (ESG) responsibilities in accordance with sustainable development guidelines 	<ul style="list-style-type: none"> The Company hired and compensated all employees fairly and without discrimination based on race, nationality, religion, sex, age, skin color, disability, financial status, family lineage, or anything else. The Company organized training courses relevant to employees' positions and provided opportunities for career advancement and motivation through an appropriate compensation package including salary, bonus, health insurance, welfare, provident fund, tenure-based vacation days, and rewards for long-service employees. The Company conducted an employee satisfaction and engagement survey, and used the results to develop operations to meet employee needs.

Stakeholders	Targets	Engagement Channels and Building Relationships	Stakeholder Expectations/ Issues of Interest	Responses in 2025
<p>Suppliers</p>	<ul style="list-style-type: none"> Enhance supplier operations to create value Support and improve supplier operations to enhance knowledge and achieve the highest level of productivity Monitor supplier work environment and safety Support suppliers with the knowledge, understanding, and skills for safe operations Operate with honesty, transparency, and integrity, provide high-quality products and services at reasonable prices, increase business competitiveness, and provide operational directions for the future 	<ul style="list-style-type: none"> Supplier Registration The Company's media such as Investor Relations Journal Whistleblowing channels for complaints, opinions, and suggestions through e-mail, mail, and self-reporting to the Head of the Internal Audit and Compliance Department Supplier Quality Assessment Form Annual seminar and meeting 	<ul style="list-style-type: none"> Development and promotion of products and services to enhance the health, nutrition, and well-being of consumers Systematic implementation with a defined timeline to increase tracking efficiency Business operations with environmental, social, and governance and economic (ESG) responsibilities in accordance with sustainable development guidelines Activities that increase organizational engagement and foster a positive work environment 	<ul style="list-style-type: none"> The Company communicated the Supplier Code of Conduct to suppliers for acknowledgment and compliance. Provided development and promotion of supplier operations through training to enhance knowledge and understanding, conducted one time.

Stakeholders	Targets	Engagement Channels and Building Relationships	Stakeholder Expectations/ Issues of Interest	Responses in 2025
Financial Supporters	<ul style="list-style-type: none"> Regularly disclose updated material information about the Company Maintain transparent management and good corporate governance alongside social and environmental responsibility Increase business competitiveness and clarify operational directions Manage short-term and long-term corporate risks 	<ul style="list-style-type: none"> Company visits Provision of communication channels e.g., the Company's website, e-mail, telephone, etc. 	<ul style="list-style-type: none"> Business conduct with a higher consciousness approach to environmental impact 	<ul style="list-style-type: none"> The Company emphasized sustainability operations that consider impacts in all dimensions and on all groups of stakeholders. The Company regularly updated the information on its website to communicate accurate and up-to-date information to financial supporters.
Community	<ul style="list-style-type: none"> Respect community rights and take care of the environment of the surrounding community Improve the quality of life and enhance benefits and happiness of community Disclose the Company's information and operating results in an accurate and timely manner Foster knowledge and understanding of the Company's operations 	<ul style="list-style-type: none"> Community activities Whistleblowing channels for complaints, opinions, and suggestions through e-mail, mail, and self-reporting to the Head of the Internal Audit and Compliance Department 	<ul style="list-style-type: none"> Innovation to promote sustainable community development Awareness of the environment and efficient resource utilization 	<ul style="list-style-type: none"> The Company continuously arranged CSR (Corporate Social Responsibility) activities, both during and after operational processes, for the community. The Company addressed social issues by developing the BUDDY THAI application to prevent violence and bullying in children. TTALAB was also established to encourage youth skill development throughout Thailand by providing a space to brainstorm, innovate, and take action to create social change. Based on the concept of "Youth-Led, Adult-Supported / เด็กเริ่ม เด็กคิด เด็กสร้าง ผู้ใหญ่สนับสนุน," this initiative adopts the learning by doing approach.

Stakeholders	Targets	Engagement Channels and Building Relationships	Stakeholder Expectations/ Issues of Interest	Responses in 2025
Investment Analysts	<ul style="list-style-type: none"> Regularly disclose updated material information about the Company Support requests for information from investment analysts 	<ul style="list-style-type: none"> Quarterly analyst meetings Company visits Provision of communication channels e.g., the Company's website, e-mail, telephone, etc. 	<ul style="list-style-type: none"> Disclosure of the Company's performance progress in timely manner Transparent management with good corporate governance principles Business operations with environmental, social, and governance and economic (ESG) responsibilities in accordance with sustainable development guidelines 	<ul style="list-style-type: none"> The Company regularly updated its website information to ensure that it is up-to-date and accurately communicated information to investment analysts. The Company disclosed periodic reports such as its quarterly and annual financial report, Management Discussion and Analysis (MD&A), Financial Performance Reviewed (F45), and Form 56-1 One Report, etc.
Public Sector	<ul style="list-style-type: none"> Be a good model for other companies in terms of transparent and excellent management Collaborate with government agencies and present effective strategies towards sustainable development 	<ul style="list-style-type: none"> Business performance disclosure and communication via the Form 56-1 One Report Continuous communication through phone, e-mail, and the Company's website Whistleblowing channels for complaints, opinions, and suggestions through e-mail, mail, and self-reporting to the Head of the Internal Audit and Compliance Department 	<ul style="list-style-type: none"> Support, promotion, and development of human potential Compliance with related laws and regulations 	<ul style="list-style-type: none"> The Company regularly updated its website information to ensure that it is up-to-date and accurately communicated information to the public sector. The Company reported its operating results to present performance and growth potential. The Company disclosed periodic reports such as its quarterly and annual financial report, Management Discussion and Analysis (MD&A), Financial Performance Reviewed (F45), and Form 56-1 One Report, etc. The Company complied with related laws and regulations.

Stakeholders	Mass Media	Targets	Engagement Channels and Building Relationships	Stakeholder Expectations/ Issues of Interest	Responses in 2025
	<ul style="list-style-type: none"> Regularly disclose updated material information about the Company 	<ul style="list-style-type: none"> Annual General Meeting of the Company Provision of communication channels e.g., the Company's website, e-mail, telephone, articles, news, etc. 	<ul style="list-style-type: none"> Organizational process improvement in response to current trend Efficient communication 	<ul style="list-style-type: none"> The Company regularly updated its website information to ensure that it is up-to-date and accurately communicated information to support mass media. The Company reported its operating results to present performance and potential growth. The Company disclosed periodic reports such as its quarterly and annual financial report, Management Discussion and Analysis (MD&A), Financial Performance Reviewed (F45), and Form 56-1 One Report, etc. 	

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

To address key challenges affecting sustainable development, the Group places great importance on managing material sustainability topics 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 sustainability topic. The Group has conducted an assessment to review any changes to material sustainability topics, ensuring alignment with its strategies, stakeholder expectations, and the sustainability reporting standards of the Global Reporting Initiative (GRI). This assessment aims to reflect material sustainability topics that impact the Group's environmental, social, and governance and economic (ESG) performance, as well as influencing stakeholder evaluations and decision-making across throughout the 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

Material Sustainability Topics Identification

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

2

Material Sustainability Topics Prioritization

The Group assesses the priority of material sustainability topics as part of the process for identifying material sustainability topics in accordance with the Global Reporting Initiative (GRI) standards. This evaluation considers 2 key aspects: 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 both aspects through an online survey involving 9 stakeholder groups, using the results to rank the priority of material sustainability topics.

3

Material Sustainability Topics Validation

After the priority of material sustainability topics has been assessed, the identified topics are presented to the Sustainable Development Working Group and Sustainable Development Committee for acknowledgement and validate, ensuring alignment with the Company's goals and strategies. The issues are then proposed to the Board of Directors for consideration and approval and/or review of material sustainability topics relevant to the Group. These topics will subsequently be disclosed in the Form 56-1 One Report or Sustainability Report accordingly.

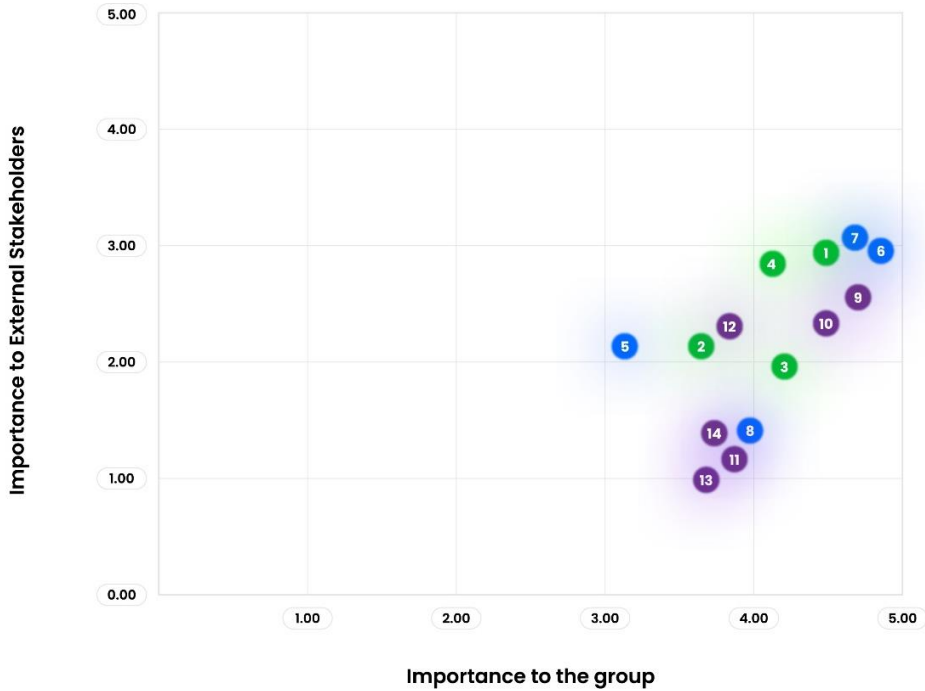
4

Material Sustainability Topics Review

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

Sustainability Materiality Matrix^{(2-25), (3-3)}

The Group has identified 14 material sustainability topics, covering 3 dimensions: environmental, social, and governance and economic. 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 material sustainability topics, and the resulting levels of importance for each topic are shown as follows:



Environmental Dimension	Social Dimension	Governance and Economic
<ol style="list-style-type: none"> 1. Energy Efficiency 2. Water Management 3. GHG Emissions and Climate Change Strategy 4. Waste Management 	<ol style="list-style-type: none"> 5. Human Rights Due Diligence 6. Occupational Health and Safety 7. Human Capital Development 8. Community Development and Engagement 	<ol style="list-style-type: none"> 9. Quality and Safety of Products and Services 10. Customer Relationship Management and Complaint Management 11. Value Chain Management 12. Cybersecurity and Data Privacy 13. Research and Innovation Development 14. Enterprise Risk and Crisis

The Group's material sustainability topics assessment results have provided a framework for shaping its sustainability strategy for 2025, aligning operations with the identified material sustainability topics. Additionally, the Group has prepared a performance report, structured by material sustainability 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 each material sustainability topic, serving as a key mechanism for driving the Group's sustainability efforts.

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

This sustainability report covers data for the period from 1 January to 31 December 2025 and provides an overview of the Group's performance. The Group aligns its efforts with the United Nations' Sustainable Development Goals (SDGs) and references the Global Reporting Initiative (GRI) Index.

To ensure completeness and accuracy, as well as to create value for all groups of stakeholders, the content of this report undergoes a thorough review and material information disclosed recommendation and verification process by senior executives, the Sustainable Development Committee, and the Board of Directors. Furthermore, stakeholders are encouraged to provide feedback, inquiries, or suggestions. The inputs gathered will inform the Company on how to enhance the effectiveness of future sustainability disclosures.

Communication Channel ⁽²⁻³⁾



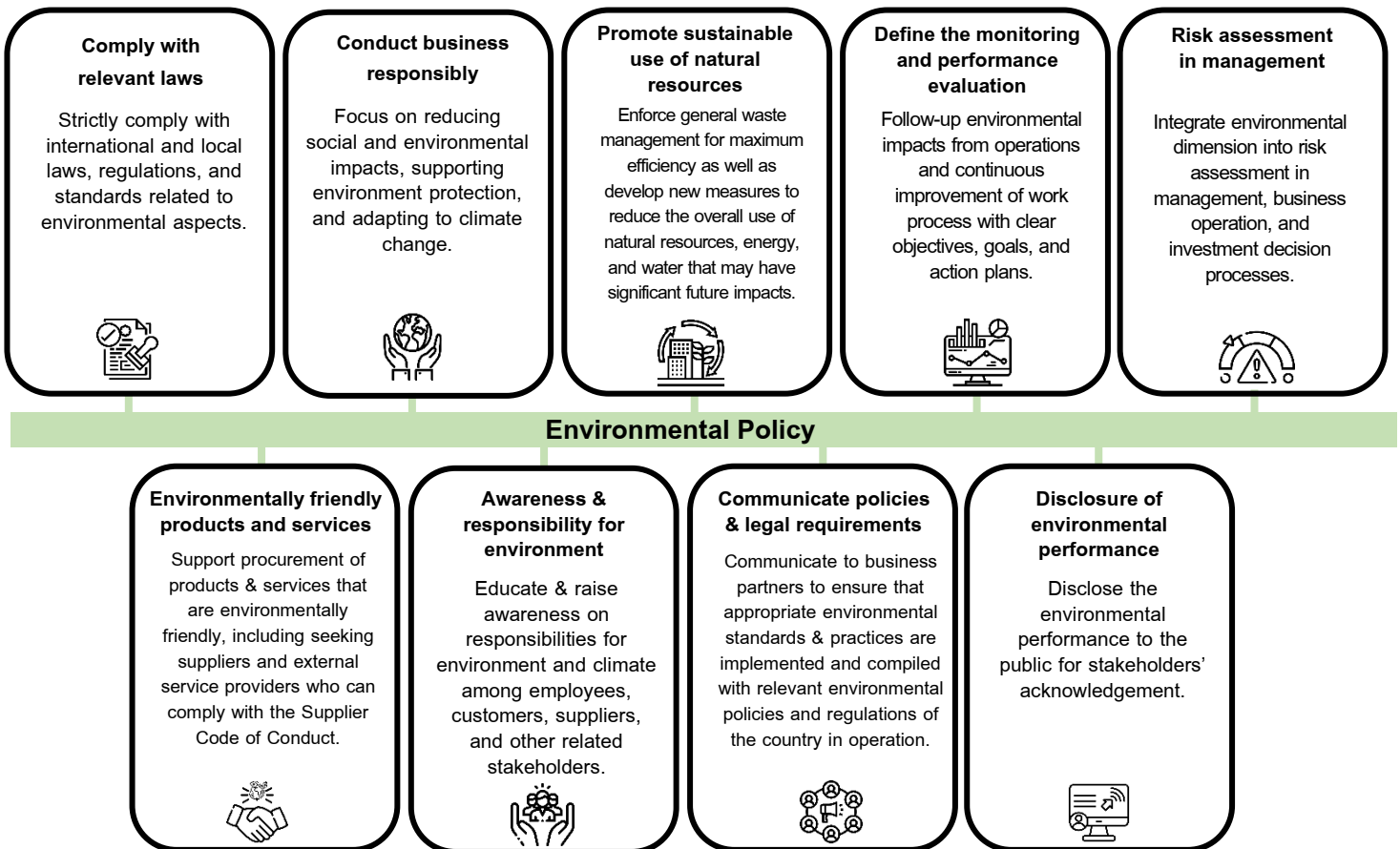
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Sustainability Management in Environmental Dimension

Recognizing the global environmental situation and the impact of our operations on all groups of 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 related to environment.

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 Policy will be regularly reviewed to align with the current situation and to cover the corporate material sustainability topics which may be shifted in the future. The detailed Environmental Policy is publicly available on the Company's website: (<https://www.thoresen.com/en/corporate-governance/corporate-policy-documents>). The guidelines according to the Policy are as follows:



In 2025, TTA organized training sessions on the Environmental Policy for directors and executives on 12 December 2025, and for employees on 12 January 2026 to acknowledge and comply, with a total attendance of 100, 100, and 100 percent respectively. The training was also made available through the Company's Portal and website.

Biodiversity

TTA has focused more on the biodiversity this year. With reference to the risk trend assessment on environment and ecosystems impacts related to the corporate operations under an intensified sustainability context both nationally and internationally, the Company recognizes that the biodiversity conservation is the crucial element to maintain the natural balance and is also the factor which directly affects the sustainability of business value chains. To ensure that operations are more responsible and aligned with environmental standards, the Company has implemented Biodiversity Management Policy to be served as an operational framework by establishing guidelines to prevent and mitigate ecosystems impacts, including enhancing utilizing natural resources efficiently, implementing risk management towards the biodiversity in every operation processes, and also encouraging the collaboration with the community, the government agencies and related partners. This is to enhance conservation and restoration measures in the relevant areas, reflect the Company's commitment to protecting ecosystems, supporting environmental balance, and creating long-term shared value with society.

Biodiversity Approach and Performance ⁽³⁰⁴⁻³⁾

Thoresen Thai Agencies: TTA

TTA Happiness Enrichment on Tour Project



Crab Release Volunteer Activity for Marine Resource Restoration and Coastal Waste Collection Activity at the Laem Bali Hai Lighthouse Area, Chonburi Province. These areas are critical to the marine food chain and serve as important habitats for juvenile aquatic species. The initiative helps alleviate pressure on coastal ecosystems and supports the recovery and restoration of marine biodiversity. The total support value was Baht 18,740.



Seed Bombing Activity for Forest Restoration and Diversification, conducted at Khao Kheow Open Zoo, Chonburi Province, along with a Baht 5,000 donation to support the long-term Wildlife and Ecosystem Sponsorship Fund.

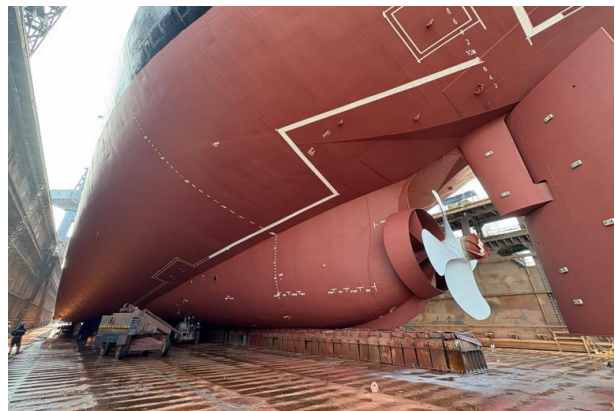


Artificial Salt Lick Creation Activity for Wildlife Conservation and Increase in Natural Food Source which helps reducing risks of wildlife straying beyond conservation zones, along with support for safety equipment such as life jackets and forest management tools, including a cash donation of Baht 2,000. The total value of support amounted to Baht 15,040, and was presented to officials at the Ratchaburi Nature and Wildlife Education Center, Ratchaburi Province.

Thoresen Shipping: TSS

The company recognizes the importance of biodiversity management, which is considered an important component of environmental management. Continuously promote and conserve biodiversity along with sustainable business operations.

Jotun Hull Skating Solutions (HSS) Installation



TSS in collaboration with Jotan (Jotun) implemented the installation of Hull Skating Solutions (HSS) technology to increase maritime efficiency, reduce energy consumption and reduce carbon emissions. As part of environmental operations and biodiversity conservation. The Hull Skating Solutions system comprises a Hull Skater robot designed to adhere to vessel hull surfaces and continuously remove biofouling organisms. By reducing underwater resistance, a key contributor to energy consumption during navigation, the system enables a significant reduction in fuel consumption and associated carbon dioxide emissions. In addition, the project helps prevent the spread of biofouling, which is a known factor impacting marine ecosystems and biodiversity. HSS was first installed to a bulk called Thor Brave.

The company expects that these initiatives will deliver energy savings by reducing fuel consumption by approximately 5–7 percent and lowering carbon dioxide (CO₂) emissions by approximately 5 percent, subject to the frequency of deployment of such robotic systems.



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 ⁽³⁻³⁾

Amidst global challenges such as continuous population and economic growth, increasing resource and energy demand has heightened the importance of effective energy management. Concurrently, the climate situation drastically more severe. Thailand also takes serious attention to this issue by participating in the United Nations Framework Convention on Climate Change (UNFCCC) and signatory in the Paris Agreement, committed to achieving carbon neutrality by 2050, the Group realizes the complexities of energy management and the critical importance of conserving limited energy resources and its efficient utilization. Effective energy management is therefore an urgent priority for 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 and Human Resources Department to oversee energy management within its headquarters; furthermore, to continuously seek opportunities to use renewable energy to advance its transition toward clean and environmentally friendly energy solutions, responding to TTA's sustainability goals and reinforcing its commitment to long-term sustainable business operations.

Energy Efficiency Management Approach and Performance ⁽³⁰²⁻¹⁾

Thoresen Thai Agencies: TTA

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.



Qualitative Target : Encouraging electricity conservation in both employees and executives through training sessions and internal awareness campaigns

Quantitative Target : Reducing electricity consumption by 2 percent compared to the previous year

Energy Conservation Initiatives

In 2025, 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 with LED Panel light, and optimizing workspace allocation to maximize energy efficiency while maintaining a suitable and compliant working environment.



As a result of the above initiatives, in 2025 TTA achieved alignment with its qualitative target by continuously promoting awareness and fostering energy-efficient behaviors across the organization. However, total electricity consumption amounted to 842,900 kilowatt-hours, representing an increase of 2.91 percent compared to 2024. Consequently, the Company did not meet its targeted 2 percent reduction in electricity consumption for the year. The increase in electricity usage was primarily attributable to the expansion of office space, an increase in employees, and the organization of internal training activities across the Group. These factors resulted in extended building operating hours and higher utilization of electrical equipment to support organizational restructuring and business investment expansion during the period.

Although overall energy consumption increased, the Company continued to implement energy conservation measures and utilized energy consumption data as a basis for analysis and future efficiency improvement planning. The Company remains focused on reducing energy intensity per unit of activity and per unit of revenue, in order to support sustainable business operations and minimize long-term environmental impacts.

	2023	2024	2025	
Fuel and Energy Consumption of TTA				
Electricity Cost (Baht)	4,842,129	5,733,693	5,900,300	↑ 2.91 percent
Electricity Consumption (kWh)	736,344	819,099	842,900	↑ 2.91 percent
Electricity Consumption per Unit of Revenue (kWh per Baht)	0.204	0.381	0.337	↓ 11.55 percent
Carbon Dioxide Equivalent (ton)	368.10	409.47	421.37	↑ 2.91 percent
Diesel Fuel Consumption (liters)	3,586	4,678	8,575	↑ 83.30 percent
Carbon Dioxide Equivalent (ton)	9.83	12.82	23.50	↑ 83.31 percent
Gasoline Consumption (liters)	13,794	16,650	14,730	↓ 11.53 percent
Carbon Dioxide Equivalent (ton)	30.80	37.17	32.88	↓ 11.54 percent

Thoresen Shipping: TSS

The company is committed to conducting its operations in compliance with environmental policies and energy efficiency principles. To support this commitment, Marine Operations and Technical Team is responsible for providing technical support and overseeing the environmental performance of the entire fleet. The company operates in accordance with applicable international standards, including the International Convention for the Prevention of Pollution from Ships (MARPOL), Annex VI.

The company has implemented an energy efficiency policy and management system with a focus on optimizing oil energy consumption across the fleet. Fuel consumption and carbon dioxide (CO₂) emission data are systematically collected and monitored to support performance evaluation and continuous improvement.

To enhance energy efficiency, the Company has adopted various energy-saving technologies and operational measures. These include the use of Alpha Lubricators on main engine cylinders to optimize lubricant consumption, the installation of propulsion efficiency devices on propeller shafts to improve vessel speed while maintaining the same engine operating rate and reducing fuel consumption, and the implementation of an onboard Engine Power Limitation (EPL) management manual certified by the Association of Ship Standards Inspectors.

The company also undertakes ongoing energy management activities and projects, such as improvements to hull painting and to hull coatings to reduce water resistance and optimize propulsion performance, as well as managing fuel consumption through effective planning and control to ensure the fleet's fuel use is optimized for operating conditions and navigation routes.

In 2025, total fuel oil consumption amounted to approximately 88,583 tons, comprising 9,764 tons of Low Sulphur Fuel Oil (LSFO) and 78,819 tons of Very Low Sulphur Fuel Oil (VLSFO), totaling 88,583 tons. In addition, diesel consumption totaled approximately 15,025 tons during the year. The increase in diesel consumption in 2025 was primarily attributable to the enforcement of the Sulphur Emission Control Area (SECA/ECA) requirements along shipping routes in the Mediterranean Sea, which became effective in May 2025. As a result, vessels were required to switch to fuels with lower sulphur content, such as diesel oil, in order to comply with the applicable regulatory standards.

Additional energy conservation initiatives include the Propeller Grit Paint Project, which reduces fuel consumption by approximately 1 percent, and the Propeller ECO-Cap Project, which replaces the conventional sail mount and achieves an estimated fuel consumption reduction of approximately 2 percent.

	2023	2024	2025	
Fuel and Energy Consumption of TSS				
Electricity Cost (Baht)	712,321	764,425	693,892	↓ 9.23 percent
Electricity Consumption (kWh)	104,692	105,368	95,646	↓ 9.23 percent
Diesel (liters)	5,302	9,857	15,025	↑ 52.43 percent
Fuel Oil (liters)	91,847	99,753	88,583	↓ 11.20 percent

Mermaid Maritime: MML

MML is certified to ISO 14001:2015.

The ISO 14001:2015 standard for internal environmental management, which was applied to MML's workplaces representing 100 percent of areas, will allow the company to better evaluate and mitigate the environmental effects of its operations. The certified workplaces are listed as follows:

- Mermaid Subsea Services (Thailand) Ltd.
- Mermaid Subsea Services (Malaysia) Sdn. Bhd.
- Mermaid Subsea Services W.L.L
- Mermaid Subsea Services (International) Ltd
- Mermaid Subsea Services Saudi Arabia Co., Ltd.
- MERMAID SUBSEA OIL AND GAS SERVICES DMCEST

More details: <https://www.mermaid-group.com/storage/document/accreditation/20240312-accreditation.pdf>

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.

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. The company can save the electricity cost approximately Baht 4,244 per month or Baht 50,936 per month.

Fuel Consumption

The company's fuel consumption data reflect significant changes resulting from the expansion of operations and the adoption of new business models. Fuel consumption data were collected from 14 third-party vessels which is deemed material covers projects jointly with Chevron Thailand Exploration and Production, Ltd. and PTT Exploration and Production Public Company Limited. Meanwhile, data from another 16 third-party vessels were not collected in this reporting cycle, representing a data gap and an opportunity for improvement in future reporting.

	2023	2024	2025	
Fuel Consumption or Greenhouse Gas Emission Scope 1 of MML ^(305-1a)				
Fuel Consumption (tons)	13,113	12,577	9,979	↓ 20.66 percent
Annual Revenue (US\$ 000,000)	274	436	300	↓ 31.19 percent
Fuel Consumption Per Unit of Revenue (tons per US\$ 000,000)	129	78	90	↑ 15.38 percent
Fuel Consumption or Greenhouse Gas Emission Scope 3 of MML ^(305-3a)				
Fuel Consumption (tons)	-	33,127	36,161	↑ 9.16 percent
Annual Revenue (US\$ 000,000)	-	77	190	↑ 146.75 percent
Fuel Consumption Per Unit of Revenue (tons per US\$ 000,000)	-	1,162	514	↓ 55.77 percent

Awareness Campaigns for Employees

The company organized internal activities to promote energy conservation, encouraging employees to adopt more environmentally friendly behaviors. This includes regular weekly sustainability meetings to discuss additional renewable energy approaches and the organization's energy-saving targets.

PM Thoresen Asia Holdings: PMTA

PMTA invests in Baconco Co., Ltd. or Baconco, 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.

	2023	2024	2025	
Fuel and Energy Consumption of PMTA				
Electricity Cost (VND)	12,532,143,753	15,037,092,849	13,509,333,315	↓ 10.16 percent
Electricity Consumption (kWh)	6,410,560	7,445,903	7,778,676	↑ 4.47 percent
Electricity Consumption per Unit of Production (kWh per tons)	52.00	54.06	49.25	↓ 8.90 percent

Electricity expenses reflected in the table decreased by approximately 10 percent, despite a 4 percent increase. This year, Baconco implemented a rooftop solar power project for the first year, which significantly reduced overall electricity costs. In 2025, the company consumed 6,612,176 kilowatt-hours of electricity from the conventional grid, while approximately 1,166,500 kilowatt-hours were generated from the rooftop solar power system.



Quantitative Target : Reducing Fuel Oil (FO) consumption (containing 3 percent of sulfur) lower than 20 percent



In 2025, the company decided to switch from using conventional fuel oil (FO) (containing 3 percent of sulfur) to Fuel Oil - Residual (FO-R) (containing 1 percent of sulfur) in order to reduce sulfur emissions and mitigate impacts on air quality. In addition, FO-R is a recycled fuel that adds value to waste materials and also has a lower cost compared to conventional FO. As a result, the company reduced FO consumption 100 percent which is significantly lower than the target set at lower than 20 percent.

	2023	2024	2025	
Diesel Fuel Consumption (liters)	438,348	539,148	537,897	↓ 0.23 percent
FO-R (kilograms)	589,143	877,511	1,218,744	↑ 38.89 percent
FO (kilograms)	294,169	194,285	0	↓ 100 percent
Production (tons)	123,270	137,733	157,952	↑ 14.68 percent
FO-R Consumption per Production (kilograms per tons)	4.78	6.37	7.72	↑ 21.19 percent
Percentage of FO-R Consumption per Total of Fuels (kilograms per tons)	44.58	54.47	69.38	↑ 27.37 percent
Total Energy Expenses (VND)	22,693,755,281	27,048,864,830	28,826,138,528	↑ 6.57 percent

PH Capital: PHC

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. This electricity consumption is a factor which effects both operation cost and greenhouse gas emission.

To achieve environmental and sustainable target, the company sets target to enhance energy efficiency by, in 2024, reducing electricity usage by 2 percent compared to 2023. The company also elevated operational targets for 2025 as follows:



Qualitative Target: Embedding a culture of energy efficiency and environmental responsibility into operations across all branches, driven by active participation from executives and employees at all levels

Quantitative Target: Achieving a 5 percent reduction in electricity consumption per branch compared to 2024, covering all 214 store branches nationwide (total number of branches as of 31 December 2025)

To achieve the aforementioned targets, the Operations Department conducted a systematic analysis of energy consumption data to identify areas with potential for energy reduction. Energy management measures were subsequently integrated into both in-store operations and supply chain management processes. A key initiative included reducing the in-store inventory holding period from 30 days to 14 days, which significantly lowered the energy demand associated with refrigeration equipment.

In addition, the company collaborated with the Supply Chain Management team to optimize purchasing models and packaging sizes of raw materials in order to prevent excess inventory and improve cold storage space utilization. Certain raw materials were shifted from box-level ordering to pack-level ordering, enabling each branch to better align inventory levels with actual demand. This adjustment contributed to more efficient inventory management at the branch level and delivered tangible reductions in electricity consumption associated with refrigeration.

With the support of the Business Development team, the company implemented additional measures at branches with high energy consumption. These measures included conducting energy audits and ongoing monitoring, replacing compressors with high-efficiency models, upgrading equipment, and establishing branch-level energy control and continuous improvement plans.

The company has established a branch-level daily electricity consumption monitoring system, with performance results consolidated into monthly energy reports. This framework promotes transparency, accountability, and active engagement among executives and employees at all levels.



As a result of these initiatives, the company achieved a 9.27 percent reduction in electricity consumption, equivalent to 2,583,790 kilowatt-hours, exceeding the quantitative target set for the year. This outcome reflects the company's tangible success in enhancing energy efficiency. At the same time, the systematic implementation of measures, continuous performance monitoring, and active participation from executives and employees at all levels clearly demonstrate the achievement of the company's qualitative target to embed a culture of energy efficiency and environmental responsibility within the organization.

	2023	2024	2025	
Energy Consumption of PHC				
Electricity Cost (Baht)	155,931,973	151,737,850	144,297,347	↓ 4.90 percent
Electricity Consumption (kWh)	26,985,875	27,874,578	25,290,788	↓ 9.27 percent

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

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

Asia Infrastructure Management (Thailand) : AIM

The company operates a comprehensive solar installation business, providing end-to-end services primarily for the commercial sector, with a focus on improving energy efficiency, reducing electricity costs, and supporting the use of clean energy. In addition to installing solar systems for a wide range of clients, the company has also installed a solar power system at its own headquarter to serve as a practical demonstration and to validate its expertise in the efficient design, installation, and maintenance of such systems.

In 2025, 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.

	2023	2024	2025	
Electricity Generation from Solar Rooftop Installed for All Clients (kW)	3,813,781	7,518,845	8,305,978	↑ 10.47 percent



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 ⁽³⁻³⁾

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. The Group recognizes issues of water management especially those arising from the Group's operations.

The Group developed a policy and practices to be in line with the 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 its affiliates comply with Environmental Policy through close monitoring and risk assessment.

Water Management Policy

The Company has set 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.

Water Management Approach and Performance ⁽³⁰³⁾

Thoresen Thai Agencies: TTA



- Qualitative Target :** Encouraging water conservation in both employees and executives through training sessions and internal awareness campaigns
- Quantitative Target :** Reducing water consumption by 2 percent compared to the previous year

TTA has designated the Administrative 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 by the company first is restricted. However, TTA recognizes the importance of water recycling and pre-discharge treatment and is committed to promoting such projects in the future. All used water is sent to the building's treatment system, combined with wastewater from other companies, where it is treated to meet the required standards before being discharged into public water sources. No untreated wastewater is released into public water sources.

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 efficient operations among employees. Any malfunctioning or inefficient equipment is promptly repaired or replaced. The officer of Administrative Department are responsible for overseeing this initiative.

Water Conservation Awareness Campaign



TTA has launched a water conservation awareness campaign through posters to promote responsible water usage among employees. Various communication channels are utilized to reinforce key water-saving practices. Additionally, annual refresher training sessions incorporate water conservation topics, followed by knowledge assessments. The Company successfully achieved its qualitative target, with employees and executives demonstrating greater awareness and active participation in responsible water usage. This reflects the Company's ongoing efforts to cultivate a culture of water conservation within the organization.

TTA implemented water management measures through preventive maintenance and regular inspections to detect potential leaks in water-utilizing equipment, alongside organization-wide awareness campaigns promoting responsible water use among employees at all levels. As a result, in 2025 total municipal water consumption decreased to 2,282 cubic meters, representing a 2.1 percent reduction compared to the previous year. The Company successfully achieved its water reduction target, reflecting efficient water resource management and a strong commitment to environmental responsibility.

	2023 ^{/1}	2024 ^{/1}	2025 ^{/1}		
Water Management Volume from TTA Operations					
Water Cost (Baht)	36,840	46,620	45,640	↓ 2.10 percent	
Unit (cubic meters)	1,842	2,331	2,282	↓ 2.10 percent	
Water Consumption per Revenue Unit (cubic meters/Baht)	0.00051	0.00108	0.0009	↑ 16.67 percent	
	Units	2023	2024	2025	
Total Volume of Water Withdrawal Across All Areas					
Water from External Agencies or from Metropolitan Waterworks Authority	Clean Water (TDS ≤1,000 mg/L)	1,842	2,331	2,282	↓ 2.10 percent
	Other Water (TDS >1,000 mg/L)	0	0	0	Consistent
Total Volume of Water Withdrawal from Water-Stressed Areas					
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
Total Water Consumption in All Water-Stressed Areas		0	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.
- ^{/1} TTA uses water from a single source which is public tap water, and does not use water from surface water, groundwater, mining activities, external wastewater, collected rainwater, or seawater/oceans.
- ^{/1} TTA has only 1 wastewater discharge point, which is sending the water to the building management for treatment before being released into public water sources according to environmental regulations. There is no discharge into the ocean, surface water, or groundwater, nor is the water used for any other purposes. As the wastewater is treated by the building management, the Company is unable to measure the volume of wastewater generated.

In 2025, the Company had no incidents of non-compliance with standards or regulatory requirements related to water quality and quantity.

Thoresen Shipping: TSS

Thoresen Shipping prioritizes minimizing marine pollution from its operations to ensure efficient and sustainable maritime transportation. To achieve this, the company strictly adheres to policies and international regulations and continuously sets operational targets as per international regulations 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, all 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.

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

The company manages ballast water in compliance with international requirements to prevent adverse impacts on the environment and marine biodiversity. Ballast Water Treatment (BWT) systems certified in accordance with international standards have been installed across all 23 vessels in the fleet (as of 31 December 2025). The objective of ballast water management is to control and eliminate microorganisms and organisms present in ballast water that may contribute to the transfer of invasive species between regions. Standardized management procedures are implemented to ensure that ballast water discharge does not adversely affect marine ecosystems or the marine environment.

The company has established an annual maintenance planning, monitoring of maintenance cycles, and equipment modifications for BWT equipment as required to ensure compliance with the requirements of the International Maritime Organization (IMO) and relevant regulatory authorities. These measures are designed to ensure that BWT systems operate at optimal efficiency.

In addition, the Company confirms that no water is sourced from areas classified as water-stressed regions and that groundwater is not used in fleet operations or related activities.

	2023	2024	2025	
Freshwater Purchased Volume (liters)	16,563,800	17,133,500	16,164,000	↓ 5.66 percent
Freshwater Volume Generated from Seawater Desalination Processes (tons)	71,394	66,524	66,894	↑ 0.56 percent

PM Thoresen Asia Holdings: PMTA

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 suppliers, 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.

	2023	2024	2025	
Water Consumption of PMTA				
Water Cost (VND)	473,471,250	577,753,890	603,089,780	↑ 4.39 percent
Water Consumption (cubic meters)	36,074	36,074	43,870	↑ 21.61 percent
Water Consumption per Area (cubic meters per square meters)	0.13	0.15	0.16	↑ 6.67 percent
Treated Wastewater (cubic meters)	10,354	10,354	11,238	↑ 8.54 percent
Water Discharged into Public Sources (cubic meters)	10,354	10,354	11,238	↑ 8.54 percent

PH Capital: PHC

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.

Installation of Water-Saving Fixtures and Equipment

The company mandates the installation of water-saving fixtures and equipment in all branches representing 100 percent of all branches of the company, 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 representing 100 percent of all branches treat wastewater before it is discharged into public areas by installing grease traps to prevent grease from contaminating the water system before discharging to the shared drainage system of the shopping malls where the stores operate. 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.

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 must be treated according to proper sanitation standards of the buildings' wastewater 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.

	2023	2024	2025	
Water Management from PHC Operations				
Water Cost (Baht)	2,839,620	2,820,250	2,759,352	↓ 2.16 percent
Water Consumption (cubic meters)	97,038	97,077	95,150	↓ 1.99 percent

Asia Infrastructure Management (Thailand): AIM

For the water resource management business, AIM is considered a comprehensive water management and public utility company. The main services of the company are reducing non-revenue water for the Provincial Waterworks Authority and Metropolitan Waterworks Authority. In addition, the company has expanded its business to industrial wastewater treatment and river 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 and energy management.

The details are as follows:

1. Innovation in biotechnology for industrial wastewater treatment, in collaboration with the Industrial Estate Authority of Thailand.
2. Non-Revenue Water (NRW) management in collaboration with the Metropolitan Waterworks Authority and the Provincial Waterworks Authority, aimed minimizing resource consumption in tap water production.
3. Development of tap water production systems requiring less space and energy, utilizing advanced technologies to enhance the efficiency of water production.



GHG Emissions and Climate Change Strategy



Reinforce 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 ⁽³⁻³⁾

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 change 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.

In 2025, Thailand participated in the 30th Conference of the Parties to the United Nations Framework Convention on Climate Change or COP30, held in Brazil, and announced its commitment to achieve the country's Net Zero target by 2050, 15 years earlier than the original schedule, along with setting a goal to reduce greenhouse gas emissions by 47 percent by 2035.

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 Emissions and Climate Change Management Approach

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 also implements efficient greenhouse gas reduction measures in alignment with the policies and industry regulations. A dedicated unit is responsible for monitoring performance to ensure effective management of both direct and indirect greenhouse gas emissions.

Thoresen Thai Agencies: TTA

TTA has been a member of the Thailand Business Council for Sustainable Development (TBCSD) since 2021. The organization aims to drive Thai businesses toward national sustainable development, including promoting policies on social and environmental responsibility, and the utmost efficient use of resources alongside fair economic development across all sectors. TBCSD seeks to elevate the standards of Thai business organizations to become role models for low-carbon and sustainable business practices and supports Thailand’s Carbon Neutrality target and the Net Zero GHG Emissions target.

As a member of organization, TTA is committed to aligning its operations with the directions and greenhouse gas reduction targets announced by TBCSD. The Company also supports measures and best practices to help drive Thai businesses toward a sustainable, low-carbon society.

TTA is committed to conducting its business sustainably and supporting efforts to limit the increase in the global average temperature to no more than 1.5 degree Celsius through various initiatives, such as improving energy efficiency, reducing electricity consumption, and transitioning TTA’s vehicles from fuel-powered to electric vehicles. In addition, TTA encourages stakeholders and all relevant parties to work together to drive actions toward achieving climate change goals.



Qualitative Target : Awareness trainings related to carbon footprint reduction to employees and executives

Quantitative Target : Employees and executives possess knowledge, understanding, and awareness of carbon footprint reduction. Post-training assessments require that over 70 percent of participants meet the passing criteria.

Knowledge Development Program for Employees and Executives: Decoding Carbon Footprint to Sustainability



On 19 September 2025, TTA conducted a training session titled “Decoding Carbon Footprint to Sustainability” with Tact Social Consulting Co., Ltd. serving as the speaker and with a total of 51 participants attended. The training was organized with environmental sustainability in mind, reducing plastic waste by using stainless steel and glass containers for snacks and lunch, and implementing waste separation on the day of the training. As a result of this training, employees and executives demonstrated more knowledge, understanding, and awareness of carbon footprint reduction, with 72 percent of participants meeting the training passing criteria.



As a result of the project implementation, the Company successfully achieved its qualitative target, with employees and executives demonstrating significantly improved knowledge, understanding, and awareness regarding carbon footprint reduction. At the same time, the Company also met its quantitative target, as 72 percent of participants passed the post-training assessment, exceeding the established benchmark.

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.

	2023	2024	2025	
CO₂ Emissions (tCO₂ equivalent) Scope 1^(305-1a)				
Diesel Fuel Consumption (liters)	3,586	4,678	8,575	↑ 83.30 percent
Carbon Dioxide Equivalent (ton)	9.83	12.82	23.50	↑ 83.31 percent
Gasoline Consumption (liters)	13,794	16,650	14,730	↓ 11.53 percent
Carbon Dioxide Equivalent (ton)	30.80	37.17	32.88	↓ 11.54 percent
Total of CO ₂ Emissions (tCO ₂ equivalent) Scope 1 ^(305-1a)	40.62	49.99	56.38	↑ 12.78 percent
CO₂ Emissions (tCO₂ equivalent) Scope 2^(305-2a)				
Electricity Cost (Baht)	4,842,129	5,733,693	5,900,300	↑ 2.91 percent
Electricity Consumption (kWh)	736,344	819,099	842,900	↑ 2.91 percent
Carbon Dioxide Equivalent (ton)	368.10	409.47	421.37	↑ 2.91 percent
CO₂ Emissions (tCO₂ equivalent) Scope 3^(305-3a)				
Category 6 Business travel (kilometers)	-	-	-	-
Carbon Dioxide Equivalent (ton)	-	-	39.77	-
Category 7 Employee Commuting (kilometers) ¹⁾	-	-	218,941	-
Carbon Dioxide Equivalent (ton)	-	-	502.63	-
Total of CO ₂ Emissions (tCO ₂ equivalent) Scope 1-3 (tons)	408.72	459.46	542.40	↑ 18.05 percent

Remark: ¹⁾ Category 7 Employee commuting - CO₂ emissions from employee commuting are calculated based on 44.85 percent of total employees.

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 tCO₂ 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—subsidiary under Ditto (Thailand) Public Company Limited Group—through relevant documents of rights.

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 dioxide 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.

TTA Volunteer Spirit: Planting for the Planet, Toward a Sustainable Future



28 November 2025: TTA and its affiliated companies joined forces with the public sector, private sector, and local communities to restore and conserve more than 740 rai of mangrove forest through the “TTA Volunteer Spirit: Planting for the Planet, Toward a Sustainable Future” activity at Pak Nam Prasae Mangrove Forest, Rayong Province. The project forms part of TTA's long-term commitment to addressing climate change, with a target to reduce and sequester more than 34,785 tons of carbon dioxide within 5 years, while restoring ecosystems and enhancing community quality of life. The activity was attended by over 130 participants.

TTALAB: BKK Climate Action Week: Roots and Routes to Future Citizen Workshop



28 September 2025: TTALAB co-organized the workshop “Roots and Routes to Future Citizen” as part of Bangkok Climate Action Week at the Bangkok Art and Culture Centre. The workshop created a space for learning and exchanging ideas on climate change and sustainability, encouraging multi-sectoral participation in co-designing a sustainable future. The activity engaged more than 50 participants, including educators and youth interested in climate and environmental issues.

TTALAB: Amplifying Thai Youth Voices at COP30



10 - 21 November 2025: TTALAB brought the voices and potential of Thai youth to the global stage at the 30th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP30), held in Belém, Brazil, from 10–21 November. In collaboration with Thailand’s youth climate networks, TTALAB showcased innovative and eco-friendly products developed by youth and local communities at this international climate negotiation platform, which hosted a total of 56,000 participants. In addition, TTALAB presented a video Talk Session titled “From Local Roots to Global Action: How Thailand’s Culture and Creativity Drive Urban Adaptation”, featuring perspectives from diverse stakeholders.

Thoresen Shipping: TSS



Qualitative Target : Closely monitor environmental regulations by setting annual carbon dioxide (CO₂) emission reduction targets in accordance with IMO standards

Quantitative Target : Reduce carbon dioxide (CO₂) emissions by approximately 2 percent

The company closely monitors environmental regulations and compliance requirements, setting CO₂ 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 CO₂ emissions by 2 percent. 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 CO₂ emissions to exceed applicable standards.

The company is also developing plans to study the feasibility of maintaining CO₂ 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 Management Activities and Initiatives

The company's fleet has implemented technical improvements to reduce CO₂ 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 23 ships in the fleet, 7 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 for 21 ships and D range for 2 ships. The fleet achieved an average CII of

4.78 grams of CO₂ emissions per ton-mile transported. This performance has been verified by an internationally recognized ship classification society, Bureau Veritas.

Installation of Engine Speed Reduction Devices

As CO₂ emissions from ship engines are a major contributor to greenhouse gases, the company has installed engine speed reduction devices to decrease fuel consumption while ensuring safety during operations, the optimal speed and the fleet's ability to meet customer demands effectively and efficiently.



In 2025, the company's CO₂ emissions decreased from 342,458 tCO₂ equivalent in 2024 to 307,165 tCO₂ equivalent, which represents a 10.3 percent decrease achieving the target.

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 Thoresen Shipping fleet has been certified by an internationally recognized standard organization (Ship Classification: Bureau Veritas), with the average CII of the fleet being consistent with industry expectations.

	2023	2024	2025	
CO₂ Emissions Scope 1^(305-1a)				
Number of Ships	24	24	23	
CO ₂ Emissions (tCO ₂ equivalent)	303,009	342,458	307,165	↓ 10.31 percent
Average CO ₂ Emission Intensity for Cargo Transportation (CII: grams/ton-mile)	4.47	5.16	4.78	↓ 7.36 percent

Mermaid Maritime: MML

The Board of Directors (7 members, in which approximately 43 percent are independent directors) oversees sustainability and climate matters through the Risk Management Committee, Audit Committee, Ex-Com, SELT and Sustainability Working Team.

Key climate-related risks and opportunities and MML's responses

Type	Description	Financial channels	Management responses
Transition risk – regulation	Stricter IMO and national rules on GHG, NOx/SOx, ballast water and CII ratings.	Potential CAPEX for retrofits; operational constraints; risk of losing non-compliant charters.	Maintain low-sulphur fuel use; invest in efficient ROVs; implement fuel monitoring and DP eco-mode; maintain valid EIAPP, BWMP and Statements of Compliance.
Transition risk – market & client expectations	Clients require transparent emissions data and preference low-carbon service providers.	Impact on contract awards, day rates and long-term framework agreements.	Provide vessel-level emissions data; report Scope 1–3 metrics; highlight electric ROVs, gas-capture projects, Remote Fuel Monitoring Data and efficient ballast practices in tenders.
Physical risk – extreme weather	More frequent storms and heatwaves affecting offshore workability and diver safety.	Schedule delays, standby costs, potential damage to assets and higher insurance premiums.	Improve weather and metocean planning; reinforce emergency procedures; adjust diver exposure limits and cooling regimes; maintain robust hull and mooring inspections.
Physical risk – sea-level rise & coastal impacts	Long-term impacts on base facilities and coastal communities.	Future CAPEX for adaptation; potential disruption to supply chains and communities.	Incorporate climate considerations into facility planning; engage with landlords and local authorities; support local resilience initiatives.
Opportunity – decommissioning & carbon capture and storage (CCS)	Growing demand for safe removal of ageing infrastructure and support to carbon capture and storage projects.	New revenue streams; potential premium for specialized IRM/decommissioning skills.	Position subsea fleet for removal, plug-and-abandonment and CCS support; develop engineering and project-management capability; highlight ESG credentials to National Oil Companies (NOCs) and International Oil Companies (IOCs).
Opportunity – efficiency & fuel savings	Improved vessel efficiency and energy management.	Reduced OPEX; improved margins and competitiveness.	Expand RFMS deployment; train crews on eco-steaming and DP optimization; trial fuel additives; benchmark vessels on fuel intensity and reward best practice.

MML has begun qualitative scenario analysis to understand how different climate pathways could affect its strategy and financial position over the medium term (5–10 years). 2 reference scenarios are considered:

- 1.5 degree Celsius transition scenario – assumes rapid tightening of global climate policy, accelerated fuel-transition expectations from clients and increased preference for low-carbon services.
- 2 degree Celsius managed-transition scenario – assumes gradual strengthening of climate policy with varied regional uptake.

Directional implications of climate scenarios for MML

Element	1.5 degree Celsius scenario	2 degree Celsius scenario	Strategic Implications
Regulatory pressure on marine emissions	High – faster adoption of stricter CII thresholds, regional ECA expansion, potential carbon pricing on marine fuels	Moderate – gradual rollout of new rules and regional differences	Need to prioritize most efficient vessels, monitor CII closely and consider low-carbon fuel trials on core assets
Client expectations for ESG performance	Very high – sustainability metrics central to tender evaluations	High – continued emphasis but more flexibility in early years	Continue to disclose emissions and Occupational Health and Safety data; build “preferred partner” status based on ESG outcomes
Demand for decommissioning / CCS	Strong – accelerated retirement of high-emission assets and CCS investments	Moderate to strong – steady pipeline of decommissioning projects	Maintain and grow capabilities in decommissioning and CCS-related work, including jacket removal and subsea tie-ins
Availability and cost of finance	Increasing differentiation based on ESG performance and climate-risk disclosure	Moderate differentiation	Maintain transparent aligned disclosures; explore sustainability-linked facilities highlighting efficiency investments

Management concludes that MML’s business model is resilient under both scenarios, provided that the company continues to:

- Improve fleet efficiency and emissions reporting.
- Strengthen relationships with clients focused on responsible energy production and transition sustainable projects.
- Maintain healthy leverage and diversified revenue streams across regions and clients.

CO₂ Emissions Scope 1^(305-1a)

	2023	2024	2025	
Fuel Consumption or CO₂ Emissions Scope 1^(305-1a)				
Fuel Consumption (tons)	13,113	12,577	9,979	↓ 20.66 percent
CO ₂ Emissions (tCO ₂ equivalent) (tons)	35,405	33,958	26,943	↓ 20.66 percent
Annual Revenue (US\$ 000,000)	274	436	300	↓ 31.19 percent
CO ₂ Emissions (tCO ₂ equivalent) per Unit of Revenue or CO ₂ Emissions Intensity (tons per US\$ 000,000)	129	78	90	↑ 15.38 percent

CO₂ Emissions Scope 2^(305-2a)

Quantitative Target : CO₂ Emissions (tCO₂ equivalent) intensity for Scope 2 decreased more than or equal to 10 percent compared to the previous year



Purchased electricity consumption decreased from 634,890 kilowatt-hours in 2024 to 379,200 kilowatt-hours in 2025, representing an approximate 40 percent reduction. This decline was primarily attributable to the consolidation of office space and improvements in energy efficiency. At the same time, carbon intensity (CO₂ equivalent) improved from 0.70 to 0.44 tons per US\$ 000,000 of revenue, reflecting a reduction of approximately 37 percent compared to 2024. These results clearly demonstrate that the company achieved its established performance targets.

	2023	2024	2025	
Fuel Consumption or CO₂ Emissions Scope 2^(305-2a)				
Electricity Consumption (kWh)	932,952	634,890	379,200	↓ 40.27 percent
Electricity Consumption per Unit of Revenue (kWh per US\$ 000,000)	3,405	1,238	774	↓ 37.48 percent
Renewable Energy Generation (Solar Rooftop) (kWh)	81,840	243,543	155,900	↓ 35.99 percent
Total of CO ₂ Emissions (tons)	450	360	277	↓ 23.06 percent
Annual Revenue (US\$ 000,000)	274	513	490	↓ 4.48 percent
CO ₂ Emissions (tCO ₂ equivalent) per Unit of Revenue or CO ₂ Emissions Intensity (tons per US\$ 000,000)	1.6	0.7	0.44	↓ 37.14 percent

CO₂ Emissions Scope 3^(305-3a)

	2023	2024	2025	
Fuel Consumption or CO₂ Emissions Scope 3^(305-3a)				
Fuel Consumption (tons)	-	33,127	36,161	↑ 9.16 percent
CO ₂ Emissions (tCO ₂ equivalent) (tons)	-	89,443	97,635	↑ 9.16 percent
Chartering Project Revenue (US\$ 000,000)	-	77	190	↑ 146.75 percent
CO ₂ Emissions (tCO ₂ equivalent) per Unit of Revenue (tons per US\$ 000,000)	-	1,162	514	↓ 55.77 percent

CO₂ Emissions Scope 1-3⁽³⁰⁵⁾

	2023	2024	2025	
CO₂ Emissions				
Scope 1 (tCO ₂ equivalent)	35,405	33,958	26,943	↓ 20.66 percent
Scope 2 (tCO ₂ equivalent)	450	360	277	↓ 23.06 percent
Scope 3 (tCO ₂ equivalent)	-	89,443	97,635	↑ 9.16 percent
Total of 3 Scopes (tCO ₂ equivalent)	35,855	123,761	124,855	↑ 0.88 percent

Air Quality Calculations

MML is committed to advancing its air quality management initiatives, reflecting a strong dedication to minimizing emissions and mitigating environmental impacts, highlighting 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.



Qualitative Target : Enhance fuel management standards to ensure transparency, accuracy, and real-time traceability.

Quantitative Target : Sox and NOx intensity for Scope 1 decreased at least 5 percent compared to the previous year



In 2025, SOx emission intensity increased slightly. The adjustment was primarily attributable to more comprehensive coverage of fuel consumption and revenue data from vessels under operational control across both Zone 1 and Zone 2 in 2025. NOx emission intensity also increased, in line with

the trend observed in Scope 1 carbon dioxide emission intensity. This reflects the growing operational complexity during the year, while overall revenue declined. Nevertheless, when assessed in terms of absolute emissions, total SOx and NOx emissions remained within the Company's established targets.

To achieve its qualitative objective, MML installed a Real-time Fuel Monitoring System (RFMS), which enables the monitoring and collection of onboard fuel consumption data. The system facilitates data processing and analysis to enhance fuel efficiency.

	2023	2024	2025	
NOx and Sox Emission Scope 1 ^(305-1a) Covering 100 Percent of MML Vessels				
SOx Emissions (tons)	-	503	399	↓ 20.68 percent
Annual Revenue (US\$ 000,000)	-	436	300	↓ 31.19 percent
SOx Emission per Unit of Revenue (tons/US\$ 000,000)	-	1.2	1.3	↑ 8.33 percent
NOx Emissions (tons)	-	1,121	890	↓ 20.61 percent
NOx Emission per Unit of Revenue or CO ₂ Emissions Intensity (tons/US\$ 000,000)	-	2.6	3	↑ 15.38 percent

	2023	2024	2025	
NOx and Sox Emission Scope 3 ^(305-3a) Covering 100 Percent of Chartered Vessels				
SOx Emissions (tons)	-	1,325	1,215	↓ 8.30 percent
Distributed Revenue (US\$ 000,000)	-	77	190	↓ 146.75 percent
SOx Emission per Unit of Revenue or CO ₂ Emissions Intensity (tons/US\$ 000,000)	-	17	6	↑ 64.71 percent
NOx Emissions (tons)	-	2,953	2,708	↓ 8.30 percent
NOx Emission per Unit of Revenue or CO ₂ Emissions Intensity (tons/US\$ 000,000)	-	38	14	↑ 63.16 percent

	2023	2024	2025	
NOx and Sox Emission Scope 1 and Scope 3 ^(305-3a)				
SOx Emission per Unit of Revenue or CO ₂ Emissions Intensity (tons/US\$ 000,000)	-	18.2	7.3	↓ 59.89 percent
NOx Emission per Unit of Revenue or CO ₂ Emissions Intensity (tons/US\$ 000,000)	-	40.6	17	↓ 58.13 percent

Tree Planting Initiative to Enhance Green Spaces at Khao Kheow–Khao Chomphu Wildlife Sanctuary

This activity focuses on environmental conservation and promoting community sustainability. In May 2025, the company participated in planting 1,000 trees, with plans to establish the first firebreak in October and a second within the same year. All activities are carried out alongside ongoing forest maintenance. The project’s main objectives are to preserve the environment, reduce greenhouse gas emissions, encourage community engagement, and provide employees with opportunities for direct participation. The project is located in the Khao Kheow–Khao Chomphu Wildlife Sanctuary in Chonburi Province, a key area for ecosystem restoration and the expansion of green spaces in the region.

PH Capital: PHC

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.

Selection of Air Conditioners that Reduce Greenhouse Gas Emissions

In 2025, the company installed 62 inverter air conditioners, totaling 2,424,000 BTU, which helped reduce CO₂ emissions by 79,357 tCO₂ equivalent per year.



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 (3-3, 306-1, 306-2)

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.



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, a culture of responsible waste management and to periodically reinforce employees' accurate understanding, 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.

Thoresen Thai Agencies: TTA

The Company has established a waste management policy as part of the 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), adapted to the corporate waste management and to be in accordance with the regulations and to reduce environmental impact, alongside with ensuring sustainable business operations.



Qualitative Target : TTA is committed to using resources efficiently by sorting and repurposing used items that still have value, distributing them to departments or locations in need. This practice extends the lifespan of resources and helps minimize the amount of waste released into the environment.

Quantitative Target :

- Reduce ordering non-hazardous waste and non-hazardous residues (paper) by 2 percent compared to the previous year.
- Sort and repurpose at least 2 types of used items per year, distributing them to departments or locations in need.

TTA aims to reduce ordering non-hazardous waste and non-hazardous residues (paper) by 2 percent compared to the previous year. In 2025, the Company continued initiatives to minimize non-hazardous waste and non-hazardous residues (paper), 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.



As a result of these initiatives, together with the implementation of the Paperless Meeting program where electronic devices such as iPads were used in place of printed documents during meetings, TTA reduced its non-hazardous waste (paper) procurement volume to 1,723 kilograms in 2025. This represents a 4.54 percent decrease compared to 2024, exceeding the target set for the year.

Although the Company expanded its office space and undertook organizational restructuring in 2025 to support investments in a more diversified business portfolio resulting in increased operational space, TTA was still able to achieve its paper reduction target. This outcome reflects the effectiveness of the

implemented measures and the Company's continued commitment to reducing non-hazardous waste (paper) in alignment with its sustainable business practices.

	2023	2024	2025	
Amount (Baht)	51,475	61,531	58,735	↓ 4.54 percent
Volume of Non-Hazardous Waste and Residues (paper) Orders (kilograms)	1,510	1,805	1,723	↓ 4.54 percent

Paperless Meeting

The Company implemented a transition from paper-based documentation for Board of Directors' meetings and subcommittees' meetings to the use of electronic devices. This initiative has resulted in significant cost savings related to meeting documentation. A cost comparison analysis indicated that expenses associated with electronic devices are lower than those incurred from paper usage, representing an approximate annual cost reduction of 33 percent. The project is expected to achieve a payback period of approximately 1 year from the commencement of implementation.

From an environmental perspective, reducing paper usage for meetings has significantly decreased the consumption of natural resources, equivalent to saving dozens of trees per year. This initiative aligns with the Company's objectives of resource efficiency and minimizing environmental impact. In addition, the project has streamlined internal processes by reducing time spent on document preparation, printing, and document management. It has enhanced workflow efficiency, improved the speed of information access, and supported the Company's long-term sustainability agenda.



In 2025, TTA achieved its quantitative target on resource efficiency by segregating and forwarding 4 categories of used but reusable materials for further utilization. These included: (1) paper, through the "Separate and Transform the World" Project; (2) plastic bottles, under the "TTA Zero Waste" Project; (3) electronic waste, through the "Thailand E-Waste Free" Campaign; and (4) plastic bottle caps, under the "TTA Happiness Enrichment on Tour" Project. The segregation and collection of more than 2 material categories enabled these materials to enter recycling and upcycling processes through collaboration with external partners and local communities.

Corporate Waste Management at the Source

TTA implements waste segregation based on the 4Rs principles 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.

TTA actively promoted awareness among employees, encouraging them to minimize waste generation as part of an initial step toward a zero-waste lifestyle. Employees can begin reducing waste in simple ways by preventing waste generation at the source. When employees become aware of the amount of waste they generate, they are more likely to adjust behaviors that contribute to negative environmental impacts 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

	2023	2024	2025	
Waste Volume by Hazard Classification at TTA Headquarter				
Non-Hazardous Waste (kilogram)	-	6,927	9,289	↑ 34.10 percent
Hazardous Waste (kilogram)	-	-	-	-
Waste Volume by Recyclability at TTA Headquarter				
Non-Recycled Waste (kilogram)	-	6,927	9,034	↑ 30.42 percent
Recycled Waste (kilogram)	-	-	5,255	-

“Separate and Transform the World” Project

1 July 2025: TTA initiated the “Separate and Transform the World” project in collaboration with SCGP RECYCLE, encouraging employees to separate used paper within offices for entry into a recycling process in line with the Circular Economy concept. In this year, a total of 5,000 kilograms of paper were collected, helping to reduce 28.4 tons of carbon dioxide equivalent (tCO₂e) per year.



“TTA Zero Waste” Project

12 November 2025: TTA continued its PET plastic bottle donation initiative for the fourth consecutive year. This year, a total of 1,450 plastic bottles were collected and donated to Wat Chak Daeng, Samut Prakan Province, for recycling into PPE suits and monastic robes used in religious activities by monks. Under the recycling process, 60 plastic bottles can be transformed into one monastic robe, and 20 plastic bottles can be used to produce one PPE suit.



“Thailand E-Waste Free” Campaign

TTA, AIS, and leading partners, continued its participation in the “Thailand E-Waste Free” project for the second consecutive year. A total of 120 pieces of electronic waste were collected and properly managed through certified processes, helping to reduce greenhouse gas emissions by more than 55 kilograms of carbon dioxide equivalent (tCO₂e), equivalent to planting 5 trees.



“TTA Happiness Enrichment on Tour” Project

The Bottle Cap Collection activity, aimed at job creation and environmental sustainability, encouraged employees to donate used plastic bottle caps. More than 1,590 bottle caps were collected and delivered to the Rak Talay Saneh Ban Amphoe Community Enterprise in Chonburi Province, where they were transformed into community-made products such as coasters and plant pots, resulting in a total of 32 finished items. The activity also included a community support donation of Baht 7,000.



Thoresen Shipping: TSS

The Company places significant emphasis on environmental management alongside its business operations. It prioritizes raising awareness among employees and crew members, as well as ensuring the efficient maintenance of machinery and systems on board, thereby aligning operations with international standards and supporting the sustainable growth of the organization.

The company promotes environmental awareness among seafarers through various measures and initiatives, including onboard waste segregation and the implementation of waste classification systems in accordance with relevant standards to ensure proper waste management practices, reduction of plastic usage onboard, including initiatives to minimize single-use plastics, in order to mitigate environmental impacts on the marine ecosystem.

The company establishes and implements regular inspection and maintenance plans for ship engine systems and onboard waste management equipment to ensure operational efficiency, safety, and compliance with international regulations. The company also conducts regular inspections of engine systems and environmental equipment, performs scheduled maintenance, and maintains safety and environmental standards across all vessels in the fleet. Proactive environmental management strengthens stakeholder trust, enhances the company's reputation for social and environmental responsibility, and provides a competitive advantage in the maritime industry.

Thoresen Shipping places great importance on the prudent and systematic management of operational waste. The company operates in full compliance with the international rules and regulations of the MARPOL Convention – Annex V, aiming to prevent adverse impacts on the marine environment and promote sustainable business operations.

Principles of Waste Management

The company's approach to waste management is guided by the 4Rs principle, consistent with the Group's overarching guidelines, to ensure the efficient use of resources and minimize waste generation from operations: (1) Reduce: Minimize the use of unnecessary resources to limit waste generation at the source. (2) Reuse: Encourage the reuse of items that remain functional, extending their service life. (3) Recycle: Properly sort and store recyclable materials to facilitate recycling processes. (4) Replace: Choose environmentally friendly materials or resources to mitigate long-term environmental impacts. These principles enable the company to manage waste efficiently and reduce the potential negative effects on the marine ecosystem.

Disposal of Hazardous Waste

Hazardous waste is disposed of exclusively by licensed external agencies that comply with relevant legal and international standards. The objective is to ensure the safe disposal of hazardous waste, minimize the risk of pollution emissions to marine, and effectively protect the environment and marine ecosystems.

	2023	2024	2025	
Waste Volume by Hazard Classification (Covering All Operational Areas of TSS)				
Non-Hazardous Waste (cubic meters)	744	478	619	↑ 29.50 percent
Hazardous Waste (cubic meters)	426	444	187	↓ 57.88 percent
Waste Volume by Type (Covering All Operational Areas of TSS)				
Food Waste (cubic meters)	124	112	129	↑ 15.18 percent
Oily Sludge Discharged Ashore (cubic meters)	507	622	528	↓ 15.11 percent

Mermaid Maritime: MML

Mermaid manages waste in line with MARPOL, local regulations and client requirements. Vessel waste manifests and port reception facility records track hazardous and non-hazardous waste streams.

Key 2025 highlights include:

- Hazardous waste (e.g., oily rags, paint residues, sludge) from vessels such as Mermaid Asiana, Endurer and Posh Mallard was landed to certified contractors including Zero Waste International, Saipem and RISAL.
- Non-hazardous waste (e.g., domestic garbage, galley waste and packaging) was segregated, compacted and sent to port or municipal facilities; some plastics and metals were recycled where facilities exist.
- Dedicated procedures and manifests were maintained for ISO tank and barge operations associated with decommissioning projects, ensuring traceability of sludge, oily bilge water and other hazardous streams.

Mermaid is developing a consolidated waste dashboard that will report total hazardous and non-hazardous waste (tons) from 2026 onwards, with targets for increased recycling and reduced landfill.

	2023	2024	2025	
Waste Volume of 100 Percent of All Vessels				
Hazardous Waste Volume (tons)	47	863	92	↓ 89.34 percent
Non-Hazardous Waste Volume (tons)	681	1,194	3,233	↑ 170.77 percent
Total Waste Volume (tons)	728	2,057	3,325	↑ 61.64 percent

PM Thoresen Asia Holdings: PMTA

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.



**No operations violate the law
regarding environmental protection**

- 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.

	2023	2024	2025	
Waste Volume in Baconco or 100 Percent of Total Areas				
Total of Non-Hazardous Waste Volume (kilograms)	88,662	95,638	119,058	↑ 24.49 percent
Total of Hazardous Waste Volume (kilograms)	14,988	22,090	20,714	↓ 6.23 percent

PH Capital: PHC

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 2025, the company established guidelines for waste management operations and implemented waste management processes through municipal areas and shopping centers where its branches are located as follows:

1. Consider using a smaller fryer to minimize waste from used oil and to save on electricity costs and the cost of purchasing cooking oil.
2. Organize an initiative to encourage turning off lights during lunchtime, utilizing both sides of A4 paper, and storing documents online (e-documents).
3. For branches that serve deep-fried food, there will be leftover oil that can be collected and resold to trading partners by scheduling appointments via scheduled pickups.
4. Encourage staff participation in reducing waste through "Inventory Wastage". If there's a discrepancy of more than 5 percent between sales and actual inventory for a given day, it should be thoroughly investigated.

Beyond these operations, PHC has systematically integrated the 4Rs principles within the organization to enhance resource management and reduce environmental impact.

Pizza Dough Improvement to Reduce Food Waste Project

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" for making Neapolitan pizzas, extending a shelf life from 4 months to 6 months.

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 today's 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 therefore 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).

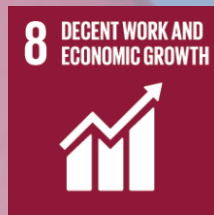
To ensure continuous and sustainable growth, the Group has established a social strategy aimed at fostering employee well-being and engagement. Key initiatives include upskilling employees, retaining high-potential and employee care, succession planning, respecting human rights, and managing compensation and benefits fairly and equitably. These efforts align with the United Nations' Sustainable Development Goals (SDGs), specifically Goals 3 (Good Health and Well-being), 4 (Quality Education), 5 (Gender Equality), 8 (Decent Work and Economic Growth), and 9 (Industry, Innovation, and Infrastructure). The Group also actively participates in community and social development initiatives, contributing to SDGs 3, 4, and 5.

The Group's Practices Toward Society

- Encourage executives and employees to participate in or organize public benefit activities including community development, education, youth development, arts and culture, religion, and environmental initiatives.
- Establish continuous monitoring, assessment, and evaluation of operations to minimize impacts on occupational health and safety, communities, and environment
- Promote a corporate culture of social, community, and environmental responsibility, while ensuring conservation and efficient use of natural resources at all levels
- Ensure strict compliance with the intent of related laws, standards, and regulations
- Prepare for and respond quickly and effectively to any impacts on society, community, and environment, and fully cooperate with government agencies and related parties



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 groups of stakeholders with fairness, equality, and without discrimination through mechanisms that eliminate potential labor and human rights violations across the value chain.

Human Rights Due Diligence ⁽²⁻³⁾

Human rights are now recognized as a global issue. The Group considers human rights to be fundamental freedoms that must be upheld with equality, fairness, and without limitation or discrimination. No individual should be restricted or treated unfairly based on physical or mental condition, race, nationality, country, origin, ethnicity, religion, gender, language, age, skin color, education, social status, culture, traditions, sexual orientation, disability, or anything else. 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 all groups of stakeholders, including employees, customers, and suppliers.

Conversely, effective human rights practices can enhance competitive advantage, differentiate oneself in the market, and attract customers, enhance stakeholder engagement and satisfaction, and promote sustainable development. They also help prevent human rights violations arising from business operations across all groups of stakeholders throughout the organization's value chain.

Human Rights Policy

The Company 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 Policy in 2025 to serve as a framework for managing human rights across all organizational levels, covering employees, suppliers, business partners, and other entities connected to its operations. This policy includes guidelines on stakeholder engagement and expectations, referencing international human rights frameworks 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 Policy and labor practices can be accessed through <https://www.thoresen.com/en/corporate-governance/corporate-policy-documents>.

The Company has taken actions to ensure compliance with labor protection standards by establishing the following policies and control mechanisms:

- Equality and social diversity in the workplace:
 - Race: Provide employee training programs on racial, national, cultural, and sexual diversity to foster understanding, promote mutual respect, and reduce workplace bias.
 - Religion: Allow employees to take breaks in accordance with their religious practices.
 - Gender: Establish equal pay policies regardless of gender and promote greater opportunities for women to hold management positions.
 - Age: Provide opportunities for older employees or retirees to return to work in suitable roles, along with reskilling training programs that enable employees of all ages to adapt to job requirements.
 - Disabilities: Improve facilities such as ramps, restrooms, and assistive equipment to ensure employees with disabilities can work on an equal basis.
- Prevention of child labor: Establish age verification procedures and require identity document checks during the employee recruitment process.
- Prevention of forced labor: Use employment contracts that affirm voluntary employment and provide secure reporting channels through an internal Whistleblower System, allowing employees to safely raise concerns.
- Employee representative-executive engagement: Formally establish employee representatives in the form of a Welfare Committee, with regular meetings held with executives and meeting minutes documented as supporting evidence.
- Reduction of excessive working hours: Implement a time attendance system to control and monitor employees' overtime (OT) limits.
- Support for adequate living wages: Adjust compensation structures in conjunction with relevant benefits such as meal allowances, transportation, or housing support, and benchmark wages against cost-of-living indices to assess long-term suitability for employee livelihoods.

Human Rights Risk

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

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

Human Rights Due Diligence Management Approach and Performance ⁽³⁰²⁻¹⁾

Thoresen Thai Agencies: TTA

TTA communicates its Human Rights 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 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 with a defined scope of its business activities, which covers 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:

1. 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, and that such process is continuously developed and implemented. The process includes considering relevant human rights issues such as labor rights, environment, forced labor, human trafficking, child labor, etc.

2. Potential Human Rights Risk Identification

The Company reviews both actual and potential human rights issues arising from its business operations.

3. 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 and suppliers. 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 align the Company's current management approach with the human rights risk assessment results. At present, human rights risks are assessed as Low.

4. 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.

5. 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.

6. Remediation for the Affected Parties of Human Rights Violations

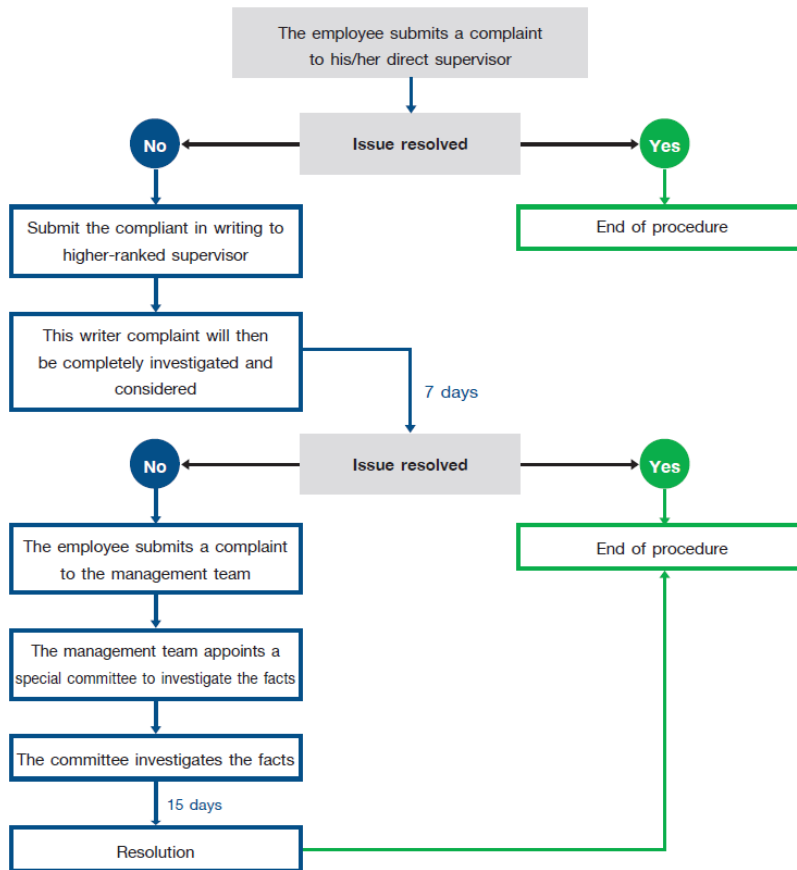
Provide remedies for those affected by human rights violations and ensure that they receive fair treatment. Additionally, the Company takes measures to prevent future violations. The remediation process is systematically planned and implemented, including psychological rehabilitation, medical treatment,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

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 equality including gender, racial, or disability discrimination, unequal opportunities in employment and promotions; and
- Unsafe working conditions such as a lack of proper safety measures and protective equipment that may lead to accidents, 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 value chain.

Escalation 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 in relation to human rights. Employees can initially consult their direct supervisors regarding their grievances. If the issue remains unresolved, they may submit a written complaint to higher-ranked supervisors, who must investigate and reach a decision within 7 days. If the second step is ineffective, employees can escalate their complaints to the management team within 7 days, which will appoint a special committee to investigate the facts. The management team 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 email at whistleblowing@thoresen.com. Additionally, employees may express their concerns through the Welfare including matters beyond employee benefits, The Company also implements remediation measures for affected individuals.



Qualitative Target : The Company is committed to raising awareness and strengthening understanding of human rights among executives and employees at all levels to ensure meaningful and consistent adherence to human rights principles. At the same time, it fosters an organizational culture grounded in respect for diversity and equality.

Quantitative Target :

- Zero complaints on human rights
- All employees completed refresher training on human rights policies and labor practices, achieving a 100 percent participation rate.

Raising Awareness on Human Rights

The Company respects and values diversity of personnel, as well as recognizing individual personnel diversity as one key business driving factor. There are 2 main dimensions of diversity: the primary dimension, which encompasses age, gender, race, nationality, religion, ethnicity, sexual orientation, and physical abilities or disabilities, and the secondary dimension, which consists of language, culture, traditions, 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 recruitment criteria on these dimensions or consider gender in decisions regarding termination, demotion, or salary reduction. The Company's Welfare Committee oversees the well-being of all employees. ⁽²⁻³⁰⁾



The aforementioned endeavors align with the qualitative target of fostering an organizational culture grounded in respect for human rights, diversity, and equality. The Company conducted refresher training sessions on human rights policies and labor practices for executives and employees to disseminate knowledge, ensure understanding, establish guidelines, and support all groups of stakeholders. These efforts promote ethical business conduct, respect for human rights, and fair treatment of all individuals. In 2025, the participation rates for these sessions were 100 percent for executives and 100 percent for employees on 12 December 2025 and on 12 January 2026, respectively. The Company also communicates its human rights policies and labor practices through its internal portal and website, resulting in the achievement of the quantitative target of 100 percent employee training completion.

In 2025, the Company received no reports of incidents or complaints related to human rights violations, and there were no issues of non-compliance with Thai labor standards. Therefore, the Company achieved its quantitative target of zero human rights complaints as set forth.

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

Gender		Level	2023	2024	2025
Male	Senior Management (person)		5	6	6
	Mid-level management (person)		4	6	9
	First-line Management (person)		8	15	20
	Employees (including disabled) (person)		20	26	26
	Contractors or Temporary staff (person)		0	0	0
Total Male (person)			37	53	61
Female	Senior Management (person)		1	1	1
	Mid-level management (person)		8	7	5
	First-line Management (person)		25	27	50
	Employees (including disabled) (person)		37	45	26
	Contractors or Temporary staff (person)		0	0	0
Total Female (person)			71	80	82
Total (person)			108	133	143

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

Board of Directors by Age

Age Group		2023			2024			2025		
		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
Total (person)		10	1	11	10	1	11	10	1	11
Percentage		90.91	9.09	100	90.91	9.09	100	90.91	9.09	100

Number of Employees by Age

Age Group		2023			2024			2025		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
< 30 Years	Person	2	16	18	3	21	24	3	17	20
	Percentage	1.85	14.81	16.67	2.25	15.79	18.05	2.09	11.88	13.98
30 – 50 Years	Person	5	6	11	36	51	87	40	58	98
	Percentage	4.63	5.56	10.18	27.07	38.35	65.41	27.97	40.56	68.53
> 50 Years	Person	30	49	79	14	8	22	18	7	25
	Percentage	27.78	45.37	73.15	10.52	6.02	16.54	12.59	4.90	17.49
Total (person)		37	71	108	53	80	133	61	82	143
Percentage		34.26	65.74	100	39.84	60.18	100	42.66	57.34	100

Number of Employees by Nationality

Nationality		2024			2025		
		Male	Female	Total	Male	Female	Total
Thai	Person	51	80	131	59	82	141
	Percentage	38.35	60.15	98.50	41.26	57.34	98.60
French	Person	2	0	2	2	0	2
	Percentage	1.50	0	1.50	1.40	0	1.40
Total (person)		53	80	133	61	82	143
Percentage		39.85	60.15	100	42.65	57.34	100

Number of Employees with Parental or Childcare Leave¹

Number of Employees	2024			2025		
	Male	Female	Total	Male	Female	Total
Employees with Parental or Childcare Leave Rights (Person)	-	80	80	-	82	82
Employees Who Used Parental or Childcare Leave (Person)	-	1	1	-	-	-
Employees Who Returned to Work After Using Parental or Childcare Leave (Person)	-	1	1	-	-	-

Number of Employees	2024			2025		
	Male	Female	Total	Male	Female	Total
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 : ¹ The Company does not provide paternal leave for male employees.

Thoresen Shipping: TSS

TSS places great importance on respecting human rights in all business operations, promoting non-discrimination, equity, equality, and diversity to prevent labor and human rights violations.

The company has established human rights policies in compliance with applicable labor laws and other relevant regulations in the countries where it operates, while also adhering to international standards. It has established regulations and guidelines that comply with the Labor Protection Act, the Labor Relations Act, and other relevant laws based on international human rights frameworks, including the United Nations Global Compact (UNGC) and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work. These policies ensure the company’s human rights management cover seafarers, office staff, business partners, and other entities involved in its operations.

In 2025, the company recorded no cases of human rights violations and received no complaints related to human rights violations from any stakeholder group.

The company remains committed to conducting its business responsibly and sustainably by adhering to occupational health and safety principles and continuously enhancing employees’ knowledge and understanding of standardized operating practices, thereby strengthening corporate credibility and delivering long-term value to all groups of stakeholders.

Thoresen Shipping places strong emphasis on fostering a work environment that respects diversity and promotes equality throughout the organization. In 2025, the company supports equal opportunities and empowerment for employees of all genders, including the increasing participation of women in the maritime industry. In this regard, a female employee currently serves as Deck Cadet on Thor Chaichana reflecting the company’s commitment to inclusiveness and to enabling

employees to develop and realize their full potential regardless of gender. The company continues to promote diversity, equity, and non-discrimination policies to enhance its corporate culture and long-term operating standards.

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

Gender	Level	2025
Male	Senior Management (person)	5
	Mid-level management (person)	11
	First-line Management (person)	18
	Employees (including disabled) (person)	7
	Contractors or Temporary staff (person)	0
Total Male (person)		41
Female	Senior Management (person)	1
	Mid-level management (person)	4
	First-line Management (person)	14
	Employees (including disabled) (person)	28
	Contractors or Temporary staff (person)	0
Total Female (person)		47
Total (person)		88

Number of Employees by Age

Age Group		2025		
		Male	Female	Total
< 30 Years	Person	1	6	7
	Percentage	1.13	6.82	7.95
30 – 50 Years	Person	21	26	47
	Percentage	23.86	29.55	53.41
> 50 Years	Person	19	15	34
	Percentage	21.59	17.05	38.64
Total (person)		41	47	88
Percentage		46.58	53.42	100

Number of Employees by Nationality

Nationality		2025		
		Male	Female	Total
Thai	Person	35	42	77
	Percentage	39.77	47.73	87.50
British	Person	5	0	5
	Percentage	5.68	0	5.68
Singaporean	Person	1	5	6
	Percentage	1.14	5.68	6.82
Total (person)		41	47	88
Percentage		46.59	53.41	100

Number of Employees with Parental or Childcare Leave¹

Number of Employees	2025		
	Male	Female	Total
Employees with Parental or Childcare Leave Rights (Person)	-	47	47
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	100
Employee Retention Rate After Parental Leave (Percentage)	-	100	100

Remark : ¹ The company does not provide paternal leave for male employees.

Mermaid Maritime: MML



Quantitative Target : Increase the proportion of female employees from approximately 3 percent to at least 5 percent by 2027



The company currently employs 68 female employees out of a total workforce of 2,160, representing approximately 3.15 percent. This figure remains close to the established baseline and has not yet met the defined target.

Gender Diversity	2025
Total employees (Person)	2,160
Female employees (Person)	68
Local executive personnel (Percentage)	52

PH Capital: PHC

PHC places significant importance on human rights, especially regarding personal data. 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 work 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.

The company has established employment agreements for retail staff in accordance with labor laws and labor rights, which involves setting work standards for branches, safety inspection systems to ensure the safety of both employees and customers, and regular workplace standard inspections. For example, the company ensures that work equipment is fully supplied and safe, employees have good living conditions, and wages are paid in full. In 2025, the workplace standard inspection team conducted inspections of Pizza Hut branches nationwide at least twice a year per branch, with a set 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.

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 will investigate and resolve the matter. In 2025 no human rights risks were identified and there were no

complaints or incidents related to human rights. Should any such cases arise, the company will provide remediation in accordance with applicable laws.

Complaint Channels



Employees of the company can report issues through suggestion boxes or by sending anonymous emails 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 Number of Personnel ^{(2-7),(2-8),(405-1)}

Gender	Level	2023	2024	2025
Male	Senior Management (percent)	0.09	0.07	0.12
	Mid-level management (percent)	0.26	0.17	0.23
	First-line Management (percent)	2.50	2.03	8.29
	Employees (including disabled) (percent)	27.80	29.24	26.05
	Contractors or Temporary staff (percent)	7.48	7.81	2.70
Total Male (percent)		38.13	39.32	37.39
Female	Senior Management (percent)	0.09	0.07	0.12
	Mid-level management (percent)	0.26	0.27	0.38
	First-line Management (percent)	6.54	5.17	18.05
	Employees (including disabled) (percent)	44.07	44.11	39.64
	Contractors or Temporary staff (percent)	10.92	11.05	4.42
Total Female (percent)		61.88	60.67	62.61
Total (percent)		100	100	100

Remark: Demonstrate the percentage of both permanent and temporary employees.

Board of Directors by Age

Age Group		2023			2024			2025		
		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
Total (person)		2	1	3	2	1	3	2	1	3
Percentage		66.67	33.33	100	66.67	33.33	100	66.67	33.33	100

Number of Employees by Age

Age Group		2023			2024			2025		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
< 30 Years	Person	1,418	2,205	3,623	1,421	2,101	3,522	1,077	1,737	2,814
	Percentage	32.55	50.62	83.17	33.52	49.56	83.09	31.56	50.89	82.45
30 – 50 Years	Person	262	435	697	243	430	673	188	385	573
	Percentage	6.01	9.99	16	5.73	10.14	15.88	5.51	11.28	16.79
> 50 Years	Person	15	21	36	17	27	44	11	15	26
	Percentage	0.34	0.48	0.83	0.4	0.64	1.04	0.32	0.44	0.76
Total		1,695	2,661	4,356	1,681	2,558	4,239	1,276	2,137	3,413
Percentage		38.91	61.09	100	39.66	60.34	100	37.39	62.61	100

Remark: Demonstrate the number of both permanent and temporary employees.

Number of Employees by Nationality

Nationality		2024			2025		
		Male	Female	Total	Male	Female	Total
Thai	Person	1,681	2,558	4,239	1,276	2,137	3,413
	Percentage	39.66	60.34	100	37.39	62.61	100

Remark : Demonstrate number of both permanent and temporary employees.

Number of Employees with Parental or Childcare Leave ^{/1}

Number of Employees	2024			2025		
	Male	Female	Total	Male	Female	Total
Employees with Parental or Childcare Leave Rights (Person)	-	810	810	-	933	933
Employees Who Used Parental or Childcare Leave (Person)	-	22	22	-	24	24
Employees Who Returned to Work After Using Parental or Childcare Leave (Person)	-	18	18	-	22	22
Employees Who Remained with the company for 12 Months After Returning from Parental Leave (Person)	-	18	18	-	12	12
Return Rate After Parental Leave (Percentage)	-	-	81.81	-	91.67	91.67
Employee Retention Rate After Parental Leave (Percentage)	-	-	81.81	-	50.00	50.00

Remark : Demonstrate the number of permanent employees.

^{/1} The company implemented a leave policy enabling employees to support their legally married spouses in childcare, effective 7 December 2025.



Occupational Health and Safety



The Group values the quality of life and safety in the workplace for both employees and workers on premises. The Group is committed to being an accident-free organization by ensuring strict compliance with relevant laws and international safety standards.



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

Occupational health and safety is 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 related 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; and
- Reduce Fatal Accident Frequency Rate

The strategic action plans 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 measures to lower the level of risk and establish more comprehensive operating regulations
- Collect comprehensive and disclose complete and accurate data on safety performance to improve the effectiveness of operational risk mitigation 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 operational risks, loss of life and property, and to 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)

Thoresen Thai Agencies: TTA



Qualitative Target : Through continuous communication, training, and monitoring, TTA is committed to fostering a strong safety culture in which employees at all levels are supported by a structured approach to minimizing operational risks and preventing workplace accidents.

Quantitative Target : Zero Lost Time Injury Frequency Rate (LTIFR)

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

Since workplace safety is considered 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 5S activity program is regularly organized—namely Sort, Set in order, Shine, Standardize, and Sustain—to foster a safety culture.

TTA has developed a safety communication plan within the organization through bulletin boards, email circulation, and its portal system. It also provides regular refresher training and knowledge reviews for both new and existing employees every year. To ensure safety, TTA appoints safety officers, Administrative and Human Resources Departments 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 to 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 the occurrence of these hazards or mitigate their effects.
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 prepared, 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 operational safety.



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

In 2025, no complaints related to occupational health and safety were reported.

Occupational Health and Safety Activities and Initiatives

Fire Evacuation Drill 2025

The Orakam Office Condominium, where TTA's office is located, organized a fire safety and evacuation drill on 26 November 2025



In 2025, TTA's headquarters was under the safety management of the Administrative Department. The target for 2025 was to achieve zero Lost Time Injury Frequency Rate (LTIFR), which was successfully met. Additionally, TTA conducted its annual emergency and fire evacuation drill on 26 November 2025. The drill was successfully completed, with the evacuation carried out within 14 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 2025 that caused business disruptions.

The Company's achievement of its qualitative operational safety target was driven by consistent safety communication and training, supported by systematic risk assessment and continuous monitoring. These efforts contributed to effective safety management and strengthened operational risk mitigation.

Work-Related Injuries Data at TTA Headquarter

Type of Injury	Number of Occurrences					
	2023		2024		2025	
	Employee	Contractor ^{/1}	Employee	Contractor ^{/1}	Employee	Contractor ^{/1}
Injury Frequency Rate (IFR)	0	0	0	0	0	0
Severity Rate (ISR)	0	0	0	0	0	0
Lost Time Injury Frequency Rate (LTIFR) / Lost Time Injury Rate (LTIR) ^{/3}	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 ^{/2}	108	-	133	27	14 ³	31

Remark : ^{/1} 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.
^{/2} 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.
^{/3} Lost Time Injury Frequency Rate (LTIFR) or Lost Time Injury Rate (LTIR) means person/1,000,000 working hours.

Raising Awareness on Safety, Occupational Health, and Work Environment

Training on Safety and Occupational Health, and Work Environment Standards	2024	2025
Number of Training Courses	18	4
Number of Participating Executives (Percentage)	100	100
Number of Participating Employees (Percentage)	71.43	100

TTA Run Club Program



TTA organized the 'TTA Run Club Program: Run a little each day... a fit heart, a firm body'. The program encouraged employees to engage in regular running to promote health and accumulate distance continuously over a one-month period, with 60 employees participating. The initiative resulted in a total accumulated distance of 5,791 kilometers, reflecting employees' commitment to consistent physical activity and well-being.

Thoresen Shipping: TSS

TSS places the highest priority on maintaining safety standards across all business operations in order to prevent accidents, injuries, and loss of life and minimize potential impacts on society and the environment. The company applies comprehensive safety measures covering onshore operations, vessels, offices, and related establishments to ensure safe and responsible business practices. The company strictly complies with international safety standards and relevant regulations, including requirements for the management of hazardous substances in the workplace under the Workplace Hazardous Materials Information System (WHMIS), to systematically control and reduce occupational risks associated with hazardous materials.

In addition, the company completely adheres to applicable rules, conventions, and regulations under the supervision of the International Maritime Organization (IMO) to ensure that operations both on board vessels and in office environments meet international safety and operational standards. The company's safety measures and practices are enforced across the head office, cargo vessels, and all affiliated establishments, and apply to employees, business partners, contractors, suppliers, and visitors. These measures are designed to promote strict compliance with safety requirements and to foster a safe, healthy, and sustainable work environment for all stakeholders.

Risk Assessment and Accident Prevention

The company conducts systematic safety inspections and prepares risk assessment reports for cargo vessel operations. Onboard safety officers utilize data and guidelines from the company's occupational health, safety, and environmental management systems, including HOPM/12 and SOPM/04, to identify hazards, determine preventive measures, and continuously improve operations. In addition, the company requires toolbox meetings to be conducted prior to the commencement of all operations to assess potential risks, review accident prevention measures, and verify the readiness of tools, personal protective equipment, and safety devices. These practices effectively contribute to reducing the likelihood of accidents and enhancing safety performance during operations.

Safety Structure and Governance

The company has established safety committees on all vessels, comprising division heads and ship officers from each department, with a minimum of 7 members per committee. These committees are responsible for overseeing, monitoring, inspecting, and continuously improving the safety standards of each vessel. The committees hold regular meetings and prepare summary reports on safety performance, which are submitted to management to ensure that safety management is carried out in accordance with the company's defined plans and standards.

In addition, the company placed strong emphasis on the training and development of safety knowledge for onboard personnel, having safety officers communicate safety policies and practices. Training programs focus on raising awareness of risks associated with hazardous materials, ensuring personnel's physical readiness and capability for work, and promoting safe and correct cargo handling and loading procedures. These initiatives are aimed at preventing accidents, enhancing operational safety, and supporting sustainable and responsible maritime operations.

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 work-related accidents, hazards, illnesses, or 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 impacts and continuously refining safety measures for greater effectiveness and coverage.

Skill Development and Safety of Crew Personnel

The company places strong emphasis on human resource development and occupational safety as integral components of its human capital management framework and social responsibility. A systematic approach to training management has been established through the use of Training Record Books and a centralized organizational database to monitor, evaluate, and continuously enhance personnel competency.

The company requires a mandatory occupational health and safety training for all shipboard personnel prior to commencing duties, in order to strengthen knowledge and understanding of safety related to life, property, and work environment. The training is designed to develop personnel competence to ensure they continue to meet international standards and to enable professional performance under both normal and emergency conditions. In this regard, ship masters play a key role in supervising the implementation of safety policies and promoting continuous development of personnel skills, thereby fostering a safe and sustainable work environment in the long run.





Key Curriculum and Training Content

The company conducts training regularly, both basic and specialized courses for practitioners. The content is based on the provisions of international maritime laws and conventions.

Course Type	Focused content
Major Laws and Conventions	ISM–ISPS (Safety and Security), STCW (Training Standards), SOLAS (Life Safety), MLC (Marine Workers), and MARPOL (Protection against Ship Pollution)
Familiarity and Operations	Use of safety equipment, ship work procedure, and environmental pollution prevention
Drills	Practical training in real-world situations to increase readiness, reduce risks, and minimize damage from emergencies

The company regularly conducts emergency drills to enhance the preparedness and response capabilities of personnel in the event of incidents that may impact life, property, and the environment. These drills cover key scenarios, including security drills in accordance with the International Ship and Port Facility Security (ISPS) Code, Emergency Contingency Plan (ECP) drills, ship grounding and oil spill response drills, fire drills, and ship collision drills. Additional drills are conducted in accordance with the risk profile of each vessel to ensure that operations meet safety standards and uphold social and environmental responsibility on a sustainable basis. Through a structured training framework and regular monthly drills, personnel on board all company vessels are continuously prepared to perform their duties, effectively respond to emergencies, and operate in an environment that meets international safety standards.



Quantitative Target :

- Zero Lost Time Injury (LTI) of office employees in 2025
- Zero Lost Time Injury (LTI) of seafarers in 2025

Safety Statistics

The company places strong emphasis on maintaining high occupational health and safety standards across all operations. It continuously monitors and reports Lost Time Injury (LTI) statistics as a key safety performance indicator to evaluate the effectiveness of existing measures and to drive ongoing improvements in operational safety.

For office operations, the company strictly complies with safety standards and aims to maintain a zero LTI record. For shipboard operations, the company remains committed to continuously developing and elevating its safety standards by setting a target to reduce the LTI rate among seafarers to zero by 2026 and to sustain this performance in the long run.



The company prioritizes workplace safety standards. In 2025, the company achieved zero Lost Time Injury (LTI) for office employees and 0.56 for seafarers. Despite falling short of target, the company remains committed to upholding safety commitments and to reduce the number of accidents to zero in the coming years.

Type of Injury	Number of Occurrences		
	2023	2024	2025
Lost Time Injury (LTI) of office employees	0	0	0
Onboard Safety Statistics			
Number of accidents	2	1	1
Working hours (hours)	1,828,320	1,809,392	1,774,872
Lost workdays (days)	10	7	7
Lost Time Injury (LTI) (number of occurrences/1,000,000 working hours)	1.09	0.55	0.56
Total Recordable Case Frequency (TRCF) (number of occurrences/1,000,000 working hours)	1.09	2.76	1.69
Disabling Injury Index (DI) (lost workdays/1,000,000 working hours)	5.47	3.87	3.94



Quantitative Target : In 2025, Non-conformities of ISM equals 5
In 2025, observations of ISM equals 2



In 2025, the company achieved its target; non-conformities of International Management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code) equaled 5 and observations of ISM equaled 2, thereby not exceeding a defined threshold. This reflects the effectiveness of safety management and consistent shipboard operational supervision. In addition, there were no reports of material non-conformities of International Ship and Port Facility Security (ISPS Code), ensuring alignment of its maritime safety and security operations with international standards.

Statistic Type		2023	2024	2025
Violations of the ISM Code	Non-Conformities	7	15	1
	Observations	0	4	0
Violations of the ISPS Code	Non-Conformities	0	0	0
	Observations	0	2	0

In 2025, the company obtained a Document of Compliance (DOC) from Nippon Kaiji Kyokai (ClassNK), confirming its adherence to the International Safety Management (ISM) Code under the International Convention for the Safety of Life at Sea. The DOC certifies that the company's Safety Management System (SMS) meets international standards for the safe operation of vessels, including bulk carriers and other cargo ships, as well as for pollution prevention. Valid until 19 December 2026 and subject to continuous monitoring, the DOC underscores the company's commitment to operating its maritime business with safety, operational excellence, and environmental responsibility at its core.



Mermaid Maritime: MML

MML has obtained ISO 45001:2018 certification, which is an upgraded standard from OHSAS 18001.

ISO 45001:2018 has been achieved across all of MML operational sites, representing 100 percent of all subsidiaries. This standard provides a framework for occupational health and safety management aimed at reducing operational risks, preventing work-related accidents, injuries, and illnesses, while promoting a safe and legally compliant work environment.

The certified workplaces include:

- Mermaid Subsea Services (Thailand) Ltd.
- Mermaid Subsea Services (Malaysia) Sdn. Bhd.
- Mermaid Subsea Services W.L.L
- Mermaid Subsea Services (International) Ltd
- Mermaid Subsea Services Saudi Arabia Co., Ltd.
- Mermaid Subsea Oil and Gas Services DMCEST

More details: <https://www.mermaid-group.com/storage/document/accreditation/20240312-accreditation.pdf>

PH Capital: PHC

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.

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 work safely. Additionally, there is a team responsible for inspecting work standards and discussing strategies to always maintain safety both inside and outside the restaurant.

Work-Related Injuries Data ⁽⁴⁰³⁻⁹⁾	2023	2024	2025
Injury Frequency Rate (IFR)	6	5	9
Severity Rate (ISR)	0	0	2
Lost Time Injury Frequency Rate (LTIFR) / Lost Time Injury Rate (LTIR)	0.17	2	0.17
Severe Injuries (excluding fatalities)	0	0	1
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.



Asia Infrastructure Management: AIM

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, with protection for reporters, and there is a process for investigating work-related accident incidents.

AIM has established a Safety, Occupational Health, and Work Environment Committee, which is a collaboration from all sectors in the organization to lead 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 statistics of accidents at work. 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 work safety performance. For every Safety, Occupational Health, and Work Environment Committee meeting, the employer or their 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.



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 ^{(404-1),(404-2),(404-3)}

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 Company believes that effective human resource management is crucial for driving business success. It also helps the organization achieve its sustainable development goals. The Company 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 Company's personnel development efforts. This allows for continuous improvement and development.

The Company 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 Indicator: 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 an individual-level survey to be used as part of training and development plans tailored to employee positions and duties in future years.

Human Capital Development Approach

To ensure employees possess the knowledge and capabilities that contribute to maximizing operational efficiency in each position, while providing equal career advancement opportunities, the Company 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, tenure-based vacation days, and rewards for long-service 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 Company 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 individuality 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 address issues, improve operations, and maintain or restore employee engagement and satisfaction.



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In-Person Reporting	Head of the Company's Internal Audit and Compliance Department

In 2025, no complaints related to human capital development were reported.

Thoresen Thai Agencies: TTA



Quantitative Target : Employees participating in annual refresher training not less than an average of 80 percent of total employees

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.



In 2025, a total of 100 percent of employees participated in the annual refresher training, exceeding the defined target of at least 80 percent. The average post-training score was 4.5 out of 5 points, reflecting strong content comprehension and training effectiveness. Overall, the results demonstrate successful achievement of the established targets.

Training programs held in 2025 include:

- Seminars and activities to enhance knowledge in various areas, such as:

- Labor law training

The Human Resources Department organized the Annual Labor Law Training 2025 for the Company's Human Resources staff, affiliated companies, and relevant departments. The training aimed to enhance knowledge and understanding of labor laws related to work practices and to reduce legal risks to the Company.

- Employee health and wellness training

The Company invited a speaker from Phyathai 1 Hospital to deliver a session on the topic "Detect Diseases Before They Detect You." The session featured a knowledge-sharing lecture and health-related activities for employees, aiming to raise awareness about preventive health care and early disease intervention to mitigate the progression of illness. This lecture was part of the Company's Employee Health Promotion Activities for the year 2025.

- Investment and financial savings training

- Corporate Key Performance Indicator (Corporate KPI) performance evaluation training

- Annual provident fund management report meeting

The Company believes that the benefits of developing employee potential and promoting their advancement will be advantageous to both the employees and the Company. Developing employee potential and promoting their advancement 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 employees :

- Increased Knowledge Level: Participation in training and development programs helps enhance employees' knowledge in relevant fields, which can be reflected in higher knowledge 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.
- Behavior Evaluation Results: 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 employee 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 helps 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 their advancement increase job satisfaction and reduce tendency to resign.
- **Retention of Talents:** Developing employees helps them feel valued and offers growth opportunities within the organization, reducing turnover rates and the need for recruitment of new employees.
- **Building a Positive Company Image:** An organization that provides opportunities for development and supports employee potential development enhances its image as a company that values employee development and 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 and retirement extension policies, and internal transfer policies.

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

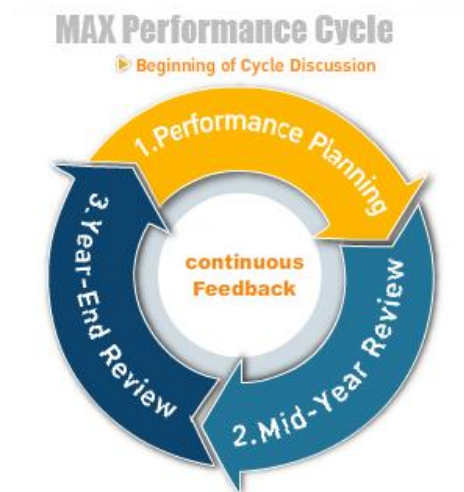
In 2025, the Company held a total of 4 Welfare Committee meetings to discuss matters relating to employee health, safety, welfare, and various key activities. Topics included influenza vaccination, annual health check-ups, the Songkran festival activities, the เติมสุข (Happiness Enhancement) program, and other off-site activities. An employer representative participated in every 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 benefits.

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 thresholds. 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.



Results from 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



Quantitative Target : Employee satisfaction rate of over 70 percent and employee engagement rate of over 60 percent

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 promotion of 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 conducts an annual Employee Engagement and Satisfaction Survey, designed as a comprehensive assessment to gather in-depth feedback from employees.



In 2025, the Company provided all employees with the opportunity to participate in the survey through an online system, achieving a response rate of 96 percent. The survey covered 2 main categories with 8 subcategories, addressing key topics such as work environment, relationships with supervisors, fairness in decision-making, personal development, and work-life balance. The survey results indicate strong levels of employee engagement and satisfaction, with scores exceeding 70 percent in both categories. As a result, the Company successfully achieved its quantitative target. Results of the 2025 survey were as follows:

	2024	2025
Employee Satisfaction Rate (percent)	78.72	79.62
Employee Engagement Rate (percent)	72.75	78.31

The primary feedback from this year's employee engagement and satisfaction survey focused on work environment. In response, the Company took immediate action toward regular air conditioning units cleaning. Additionally, the Company communicated the survey results through bulletin boards and internal emails on 19 December 2025.

TTA Human Resource Management Performance

Operations	Performance		
	2023	2024	2025
Employee Training ^{(404-1),(404-2)}			
Training Hours Target (hours/employee/year) (online and offline)	5	5	5
Average Training Hours (hours/employee/year) (online and offline) ¹	6.87	6.56	9.00
Average Training Days (Day/Person/Year) (online and offline) ¹	0.86	0.82	1.13
Number of Training Courses Provided (online and offline)	30	46	49
Training Expenses (Baht)	482,463	1,099,030	644,468
Performance Evaluation ⁽⁴⁰⁴⁻³⁾			
Employees Who Passed Performance Evaluation Under MAX Performance Plan (percentage)	100	100	100

Remark : ¹ including various types of training, such as job-specific skills training, occupational health and safety training, legal compliance training, as well as training on ethics and Company's policies

Employee Training by Personnel Level

Level	2024						2025					
	Training Hours			Average Training Hours per Employee per Year			Training Hours			Average Training Hours per Employee per Year		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Top-Level Management	52	0	52	10.40	0.00	10.40	96	0	96	8.00	0.00	8.00
Mid-Level management	8	20	28	1.33	2.86	4.19	88	48	136	17.60	12.00	29.60
First-Line Management	60	200	260	6.00	7.69	13.69	136	608	744	10.46	8.22	18.68
Operational-Level Employees	12	84	96	0.46	1.95	2.41	40	208	248	8.00	9.00	17.00
Total Training Hours	132	304	436	18.19	12.50	30.69	360	864	1,224	10.29	8.55	18.85

New Hire⁽⁴⁰¹⁻¹⁾ by Age Group

Age Group		2024			2025		
		Male	Female	Total	Male	Female	Total
< 30 years	Person	2	6	8	0	4	4
	Percentage	9.09	27.27	36.36	0	17.39	17.39
30 – 50 years	Person	6	6	12	9	8	17
	Percentage	27.27	27.27	54.55	39.13	34.78	73.91
> 50 years	Person	2	0	2	2	0	2
	Percentage	9.09	0	9.09	8.70	0	8.70
Total		10	12	22	11	12	23
Percentage		45.45	54.55	100	47.83	52.17	100

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

Employee Voluntary Resignation⁽⁴⁰¹⁻¹⁾ by Age Group

Age Group		2024			2025		
		Male	Female	Total	Male	Female	Total
< 30 years	Person	2	2	4	2	2	4
	Percentage	15.38	15.38	30.77	11.76	11.76	23.53
30 – 50 years	Person	2	7	9	7	5	12
	Percentage	15.38	53.85	69.23	41.18	29.41	70.59
> 50 years	Person	0	0	0	1	0	1
	Percentage	0.00	0.00	0.00	5.88	0.00	5.88
Total		4	9	13	10	7	17
Percentage		30.76	69.23	100	58.82	41.18	100

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

Employee Compensation by Gender

	2023				2024				2025			
	Male	Female	Disabled	Total	Male	Female	Disabled	Total	Male	Female	Disabled	Total
Compensation for the Fiscal Year (Baht)	170,094,727				202,885,484				293,519,072			
Salary Ratio (Female to Male) ^{/1}	-	-	-	-	1	1.14	N/A	N/A	1	0.83	N/A	N/A

Remark : ^{/1} 2024 is the first year that employee compensation data was collected by gender.

N/A = Not Applicable

Thoresen Shipping: TSS

Thoresen Shipping is committed to supporting local employment despite operating global maritime transportation services. The company primarily employs Thai personnel at all levels, both in office-based roles and onboard vessels, and gives priority to sourcing materials and services from local suppliers whenever feasible.

The company recognizes the importance of continuous skill development, particularly in safety management for shipboard personnel. Accordingly, safety training is mandatory for all personnel working on board vessels to ensure that they possess the knowledge, competencies, and capabilities required to perform their duties effectively in a safe work environment.

Shipboard personnel are required to participate in training programs in accordance with the prescribed curriculum, with training records systematically maintained in the Training Record Book. These records are used as key inputs for developing and improving training programs to ensure their relevance, effectiveness, and alignment with operational requirements and international safety standards.

Seafarer Training Program

The training program is designed to enhance knowledge and understanding of safety related to life, property, and environmental protection on board vessels, in accordance with international standards. The training curriculum covers key principles of relevant international laws, conventions, and regulations: ISM Code, ISPS Code and Standards of Training, Certification, and Watchkeeping (STCW Convention). The training curriculum includes courses designed to strengthen

familiarity and enhance skills related to the use of equipment, work processes, marine pollution prevention, and emergency response. Key training topics include security drills in accordance with the ISPS Code, grounding and oil spill response, fire incidents in engine rooms with crew injury scenarios, helicopter rescue operations, and other relevant emergency drills.

The company organizes training programs on a monthly basis, comprising both basic and specialized courses. All shipboard personnel are required to participate in training in accordance with company requirements, with the ship master responsible for supervising policy implementation and promoting continuous development of crew knowledge and skills to ensure safe and effective operations.

Seafarer Welfare and Well-being

The company is committed to enhancing the quality of life of its shipboard personnel. Efforts include providing internet services on board to enable crew members to maintain communication with their families while at sea. In addition, the Company organizes activities through social media and various projects, allowing crew members to participate in recreational and social programs to promote relaxation and well-being during their work.

In 2025, the Company organized a wide range of training programs for seafarers, including e-Learning courses, in-house training, and training conducted by external international organizations, with the objective of enhancing knowledge, understanding, and operational efficiency. Over 40 trainings with total training hours of exceeding 270 hours garnered more than a thousand of participants from relevant operational units. The company remains committed to the continuous development of training curricula and structured training plans to further strengthen the knowledge, understanding, and operational capabilities of personnel across all functions, thereby ensuring efficient and safe operations in alignment with international standards and sustainable human capital development.

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.

	2023	2024	2025
Number of Scholarships (Person)	30	35	35
Amount (Baht)	255,000	280,000	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

To support the expansion of new branches throughout 2025, the company focused on empowering personnel to operate efficiently and according to operational standards for performance excellence. With established human resource management system, in 2025, the company continued its commitment to becoming a leader in the home dining segment, as well as enhancing service quality, food safety, and operational standards to deliver an exceptional customer experience. PHC sustained effort toward continuous personnel alongside leadership development; however, negative economic conditions had a detrimental effect on overall performance. This includes a decrease in the average learning hours per employee to 3.16 hours, with participation rate of 26 percent.

PHC continued to prioritize human capital development to enhance employee potential. To this end, the management approaches incorporated a Welfare Committee to gather feedback from employee representative and organize activities that aligned with specific employee groups with an aim to improve and assess employee engagement. The committee conduct quarterly meetings. The company 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 continued supporting and promoting 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:

- KPI: Key Performance Indicator includes Corporate KPI and Individual KPI
- Competency-Based Evaluation
 - Business Core Value includes People Together, Customer Focus, Can-do Attitude and Innovation
 - Functional Competency (Job Band-Specific Competencies)
- Work Attendance Statistics (Applicable to Specific Positions)

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 2025, the Welfare Committee was responsible for conducting 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:

- Introduced a monthly company-sponsored lunch or afternoon snack program to foster positive relationships among employees
- Enhanced employee birthday recognition practices
- Organized the annual merit-making ceremony and New Year gift exchange to strengthen morale

- Hosted cultural and festive activities to promote employee engagement and preserve Thai traditions, including Songkran ceremonies such as bathing Buddha statues and pouring water to seek blessings from elders, as well as Halloween-themed activities
- Implemented employee recognition initiatives, including a popular vote program and the sharing of appreciation notes

Employee Engagement Survey

In 2025, PHC conducted an employee engagement survey using questions related to factors that indicate employee engagement. The employee satisfaction score was 77.7 percent, representing a 10.5 percent increase from 2024. The employee engagement score was 78.5 percent, representing a 3.7 percent increase from 2024. 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.

	2024	2025
Employee Satisfaction Rate (Percent)	67.2	77.7
Employee Engagement Rate (Percent)	74.8	78.5

For 2026, 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 employee 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.

PHC has provided training programs for employees to enhance their knowledge, skills, and work potential. In 2025, a total of 9 training programs were conducted to develop employee skills, categorized into 8 Soft Skill and 1 Hard Skill program. 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: 492 employees

2. Shift Management

Course Details: Understanding the meaning and importance of shift management, key elements of effective work and time management to enhance work efficiency, 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: 298 employees

4. Targeted Selection

Course Details: Identifying candidate competencies and developing targeted recruitment materials, applying structured interview techniques, incorporating creative questioning strategies, and evaluating candidates using company-specific tools

Participants: 222 employees

5. Cost Management

Course Details: Cost planning and management within restaurant operations, raw materials management, workforce planning, and guidance on financial statement analysis

Participants: 223 employees

6. Interaction Management

Course Details: Managing underperforming employees, 3 pillars of heart-centered communication, performance/behavior improvement discussions, and disciplinary procedures

Participants: 221 employees

7. Design Thinking Adoption for your workplace

Course Details: Understanding Design Thinking as a key driver of innovation through its 5-step process, including techniques for genuinely understanding customers (Empathize and Define), generating ideas (Ideate), and testing and refining solutions (Prototype and Test)

Participants: 15 employees

Hard Skills

8. 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: 336 employees

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

Soft Skills

9. AI Driven Digital Marketing Outline

Course Details: Key steps for implementing Sniper Marketing, audience targeting, curating engaging content, and crafting highly effective prompts

Participants: 5 employees

Performance	2023	2024	2025
Employee Training ^{(404-1),(404-2)}			
Training Hours Target (hours/employee/year) (online and offline)	6	8	8
Average Training Hours (hours/employee/year) (online and offline)	5.34	7.44	3.16
Number of Training Courses Provided (online and offline)	27	12	9
Training Expenses (Baht)	196,017	710,603	228,600
Performance Evaluation ⁽⁴⁰⁴⁻³⁾			
Number of Employees Who Passed Performance Evaluation	697	657	672

Employee Training by Personnel Level

Level	2024						2025					
	Training Hours			Average Training Hours per Employee per Year			Training Hours			Average Training Hours per Employee per Year		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Top-Level Management	18	66	84	6.00	22.00	28.00	6	6	12	1.20	1.50	2.70
Mid-Level management	66	186	252	9.43	14.31	23.74	6	30	36	0.75	2.31	3.06
First-Line Management	4,350	12,534	16,884	20.92	17.90	38.82	3,348	8,688	12,036	11.31	13.88	25.19
Operational-Level Employees	6,024	8,292	14,316	4.22	4.27	8.49	48	24	72	0.04	0.01	0.05
Total Training Hours	10,458	21,078	31,536	40.57	58.48	99.05	3,408	8,748	12,156	13.30	17.70	31.00

New Hire by Age Group

Age Group		2024			2025		
		Male	Female	Total	Male	Female	Total
< 30 years	Person	991	1,377	2,368	164	378	542
	Percentage	37.82	52.56	90.38	16.16	37.24	53.40
30 – 50 years	Person	87	145	232	120	348	468
	Percentage	3.32	5.53	8.85	11.82	34.29	46.11
> 50 years	Person	8	12	20	0	5	5
	Percentage	0.31	0.46	0.76	0	0.49	0.49
Total		1,086	1,534	2,620	284	731	1,015
Percentage		41.45	58.55	100	27.98	72.02	100

Employee Voluntary Resignation by Age Group

Age Group		2024			2025		
		Male	Female	Total	Male	Female	Total
< 30 years	Person	900	1,271	2,171	621	972	1,593
	Percentage	36.78	51.94	88.72	35.67	55.83	91.50
30 – 50 years	Person	103	152	255	44	99	143
	Percentage	4.21	6.21	10.42	2.53	5.69	8.22
> 50 years	Person	7	14	21	2	3	5
	Percentage	0.29	0.57	0.86	0.11	0.17	0.28
Total		1,010	1,437	2,447	667	1,074	1,741
Percentage		41.28	58.72	100	38.31	61.69	100.00

Employee Compensation by Gender

	2023				2024				2025			
	Male	Female	Disabled	Total	Male	Female	Disabled	Total	Male	Female	Disabled	Total
Compensation for the Fiscal Year Ending 31 December (Baht)	381,366,861				328,983,029				327,942,167			
Salary Ratio (Female to Male)	1	1.02	N/A	N/A	1	1.1	N/A	N/A	1	0.98	N/A	N/A

Remark: N/A = Not Applicable



Community Development and Engagement



The Group is committed to upholding social responsibility by actively contributing to community development and engagement and improving the quality of life. This commitment is reflected through various initiatives carried out both within business operations (CSR-in-Process) and beyond 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 community development and engagement initiatives, the Group is committed to conducting its business in ways that avoid negative impact or harm to community and society. Instead, the Company 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). Building strong, trust-based relationships, fostering collaborative partnerships, and growing alongside stakeholders across all sectors are therefore essential to ensuring business stability, continuity, and long-term value creation.

Guided by the ambition to elevate sustainability toward regeneration and long-term value creation, TTA integrates a regenerative perspective into its management of business risks and opportunities in environmental and social aspects. This approach strengthens organizational resilience from within, enhances competitive capability, and supports sustainable growth, while proactively preventing and mitigating adverse impacts on community and society.

From a strategic perspective, TTA prioritizes community investment that is directly aligned with its core business strategy. Through the integration of initiatives both within business processes and beyond core operations, TTA focuses on developing human capital, advancing sustainability-driven innovation, improving quality of life, and empowering the next generation as a key force driving positive change at the community, urban, and broader societal levels. TTA believes that strengthening youth potential and fostering active social participation will deliver sustained value to stakeholders while supporting inclusive and long-term economic and social growth.

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/th/about-tta/vision-mission>). The Group firmly believes that creating a positive impact on society, economy, and environment goes beyond financial donations, and therefore encompasses time, labor practices, operational processes, and a deep sense of responsibility toward community, society, and the environment. Furthermore, improving the quality of life for community, society, and the nation requires collective effort from all stakeholders. To this end, the Group has integrated the Sustainable Development Goals (SDGs) across all dimensions, including education promotion, quality of life improvement, natural resource conservation, and 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 operations, 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 Post Office, Lumpini, Pathumwan, Bangkok 10330
In-Person Reporting	Head of the Company's Internal Audit and Compliance Department

In 2025, there were no reports from community and society regarding operational impact. Nevertheless, the Company has established a complaint management process with specific operational measures, detailed as follows:

Procedures

1. The Internal Audit and Compliance Department, or the Department hereafter, is responsible for receiving complaints and determining their category before forwarding them to the Audit Committee.
2. The Department and/or the Audit Committee verify the accuracy and adequacy of the information and facts.
3. The 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.
6. Regarding progress updates, the Company will inform the complainant who has provided their name, address, phone number, email, 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 information provided. 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 Internal Audit and Compliance 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

TTA recognizes that meaningful employee engagement is a key force in advancing robust and sustainable corporate social responsibility (CSR) efforts.



Qualitative Target :

Integration of social responsibility into corporate culture

Quantitative Target :

A Key Performance Indicator (KPI) was established requiring each employee to participate in at least 5 activities per year, with a minimum of 10 participants per activity. This initiative is designed to strengthen engagement at both the team and organizational levels.



In 2025, TTA implemented a total of 71 CSR initiatives, representing a significant increase from 21 initiatives in 2024 (a 238 percent growth). These initiatives spanned 4 key areas of community development and engagement: 37 education promotion and youth development programs, 9 health and well-being initiatives, 8 environmental conservation activities, and 17 public welfare projects. Each initiative involved more than 10 participants, and 90 percent of employees took part in at least 5 CSR activities, demonstrating successful achievement of the defined quantitative target.

Moreover, the continuity and diversity of CSR efforts across multiple domains reflect progress toward the qualitative target of embedding social responsibility into the corporate culture through sustained and active employee engagement. This approach enhances employee awareness and empowers

individuals to integrate socially responsible practices into both their professional roles and daily lives, transforming CSR from isolated, one-time events into a sustained and operationalized practice.

TTALAB

Initiated under the vision of Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer of Thoresen Thai Agencies Public Company Limited, TTALAB is a youth development program designed for adolescents aged 15–25 across Thailand. The program is founded on the belief that people — particularly young individuals as the driving force of the future — are the most vital resource in advancing social and national transformation. TTALAB embodies the concept of “human capital investment” by creating a platform where young people can brainstorm, innovate, and take meaningful action to generate positive social change.

Guided by the concept of “Youth-Led, Adult-Supported” (เด็กเริ่ม เด็กคิด เด็กสร้าง ผู้ใหญ่สนับสนุน), this initiative represents a fundamental shift from traditional, top-down leadership toward a model in which young people take the lead in decision-making, planning, and implementation. TTALAB functions as a safe laboratory — a sandbox for exploring ideas, asking critical questions, and transforming personal interests into tangible outcomes, regardless of field of study, educational background, or social context. TTALAB operates under a “Youth-Led, Adult-Guided and Supported” model (เด็กตั้งโจทย์ ผู้ใหญ่รับฟังและสนับสนุน), in which a network of partners from the business, education, and civil society sectors serves as mentors and coaches, offering multi-dimensional support across knowledge, skills, critical thinking, and essential resources. TTALAB emphasizes experiential, hands-on learning, prioritizing learning by doing over traditional two-dimensional approaches.

By strengthening its presence across 4 regions, TTALAB seeks to ensure equitable development opportunities for young people nationwide, with particular emphasis on those in suburban and underserved areas. The initiative applies design thinking principles while fostering interconnected youth networks that promote continuous knowledge sharing, collaborative learning, and co-creation.

In addition, TTALAB prioritizes the development of high-potential ideas into projects and initiatives that create both social and economic value. This is achieved through knowledge support, venture funding, and strategic collaboration with real-world partners, effectively bridging innovative youth-driven ideas with the professional landscape and contributing to long-term social development. TTALAB’s primary goal is to develop “Smart People” who demonstrate skills, creativity, social responsibility, and self-awareness. This mission is driven by a commitment to reducing urban–suburban disparities, harmonizing tradition with modernity to preserve cultural heritage, and empowering young people to actively shape future urban environments and societies that are inclusive and sustainable.

Key Achievement of TTALAB GEN 1

Seasoning Topping “JOONG JANG” : "Leveraging Local Wisdom for Sustainable Community Economy



Crafted by 4 artisans in southern Thailand selected as TTALAB GEN 1 partners, JOONG JANG is an anchovy-based seasoning topping made from locally sourced seafood. Rooted in regional wisdom and traditional practices, the product transforms fresh, native ingredients into a value-added offering that generates meaningful economic benefits for the community. By strengthening local supply chains and creating employment opportunities, JOONG JANG contributes to sustainable local economic development. The project also empowers youth by enhancing their capacity to innovate and design a product that preserves and reinterprets cultural heritage and local ways of life for long-term sustainability. Tangible socio-economic outcomes from this 6-month project (July-December 2025) are as follows:

- Total sales of Baht 39,184 (inclusive of savings deposit interest)
- Total income for local communities of Baht 32,944
- The youth team developing the project generated total income of Baht 22,968

JOONG JANG demonstrates how youth-led product development can translate cultural preservation into tangible local economic growth and long-term sustainability.

Key Achievement of TTALAB GEN 2

Sustainable Event

TTALAB organizes youth development initiatives across Thailand under a “Low Carbon & Green Event” framework, integrating measures to reduce resource consumption, improve waste management, and enhance operational efficiency. Throughout the project implementation, TTALAB has avoided the projected carbon footprint from its organized events totaling 14,346.83 kilograms of carbon dioxide equivalent (kgCO₂eq), detailed as follows:

- 1,149.40 kgCO₂eq avoided through reduced plastic use at all events in all regions
- 9,131.30 kgCO₂eq in avoided emissions from regional TTA Lab activities (Onsite Workshops & Events)
- 4,066.13 kgCO₂eq in avoided emissions from TTALAB Gen 2 – Grand Event (271 participants)



These outcomes demonstrate that TTA not only creates meaningful impact in youth development but also plays a vital role in advancing the organization’s environmental objectives through measurable carbon emission reductions and sustainability-centered stewardship across all dimensions of event management.

Buddy Thai

BuddyThai App is a digital platform developed by TTA in collaboration with the Department of Mental Health to support the mental well-being of Thai children and adolescents. The application places particular emphasis on addressing school and online bullying, which is one of significant factors affecting youth mental health.

The BuddyThai App is designed to serve as a trusted “buddy” and safe digital space where children and adolescents can learn about mental health, better understand their emotions, and access appropriate support through the following key features:

- Mood Tracking: Record daily emotional states to enhance awareness and sharpen mood management skills
- Self-Assessment: Evaluate emotional skills and the ability to respond to different circumstances
- SOS Feature: Provide immediate access to support from specialized mental health services, such as the Department of Mental Health Hotline, for users experiencing vulnerability or emergency situations

In addition, Buddy Thai organizes a School Tour program to promote the adoption of the BuddyThai App while raising awareness of bullying prevention, violence reduction, and student mental health care. The initiative also aims to reinforce the app's use as an everyday tool for emotional support among students.

In 2025, the BuddyThai App recorded a total of 6,535 active users, with in-app features utilized more than 10,377 times, including 164 SOS activations. These meaningful results highlight the platform's role as an early-stage mental health support mechanism. Available on both Android and iOS devices, the BuddyThai App has achieved more than 5,600 total downloads to date.

Given the above, the BuddyThai App contributes to expanding access to mental health services, reducing inequality, and fostering positive, sustainable social impact among Thai children and adolescents. In doing so, it supports the advancement of SDG 3: Good Health and Well-being.

Community Development and Engagement Activities and Initiatives

1. Education Promotion

TTA Sharing Time, Spreading Happiness



13 March 2025: TTA and its affiliated companies, totaling 30 participants, jointly organized the 'TTA Sharing Time, Spreading Happiness' initiative at Chachoengsao Panyanukul School in Chachoengsao Province. The Group contributed Baht 350,000 to support the procurement of vocational training equipment, with the objective of enhancing learning opportunities and developing the potential of students with intellectual disabilities, enabling them to pursue occupations and live independently in society. In addition, TTA's executives and employee volunteers actively participated in hands-on activities with the students, including pottery painting, cookie making, and carpet weaving, as well as hosting a lunch for the children, bringing joy and creating meaningful smiles.

Scholarships and Vocational Training Equipment Support



15 May 2025: TTA and employee volunteers, totaling 20 people, joined in awarding scholarships to academically outstanding students from low-income households, along with donations of office and educational equipment, including computers and teaching-related assets. The initiative also included hosting a lunch for teachers and students. The total value of support exceeded Baht 400,000, benefiting Nong Khae Industrial and Community Education College, Saraburi Province.

School Lunch Program at Suan Lumpini School



10 January 2025: TTA supported National Children’s Day 2025 by providing learning materials and organizing a lunch for students at Suan Lumpini School. The initiative aimed to enhance learning opportunities and contribute to the well-being and quality of life of youth.

TTALAB Gen 2 Grand Event: Empowering Youth for a Sustainable Future



26 Nov 2025: TTALAB created a learning and hands-on innovation platform for over 1,500 young people from across Thailand, generating 567 sustainability-focused project ideas. Through an intensive development and selection process, 48 teams were further advanced as project partners. The TTALAB Gen 2 Grand Event welcomed more than 400 participants, supported by a total project development fund exceeding Baht 1,000,000. The developed projects collectively contributed to an estimated reduction of 4,066.13 kilograms of carbon dioxide equivalent (kgCO₂eq), demonstrating tangible environmental impact and the active role of youth in driving sustainable development.

Ranger LAB by TTALAB: Nurturing Young Citizens for Urban Development



13 December 2025: TTALAB, in collaboration with BKK Ranger and the Young City Council network, organized an idea incubation and prototype development program for youth aged 15–35 in Bangkok. The initiative aimed at strengthening policy-oriented thinking skills and encouraging youth participation in urban development processes. The workshop was held at the Bangkok Art and Culture Centre (BACC) with 60 participants, preparing young people to engage in the “Young City Council” and reinforcing the role of next-generation citizens in sustainable urban development.

Learning Activities and Workshops on Self-awareness and Mood Monitoring



The Buddy Thai School Assessment Project is a collaborative initiative between TTA, the BuddyThai App team, and Bangkok Christian College. The project aims to uphold and protect children’s rights in accordance with international child rights frameworks, with particular focus on the right to mental well-being, protection from violence and bullying, and the right to safe expression within educational settings. Furthermore, the project is designed to support students’ mental well-being and strengthen the protection of children’s rights through a comprehensive approach. This includes utilizing the BuddyThai App as an assessment tool to conduct pre- and post-intervention evaluations, alongside activities that promote emotional skill development, respectful community engagement, and effective responses to school bullying. The activities were tailored to align with students’ grade levels. Elementary participants engaged in role-playing exercises to explore bullying scenarios, while secondary students took part in self-awareness workshops and completed worksheets through the BuddyThai App. The project was conducted on school premises on 2 occasions, in June and August 2025, with teachers serving as observers and facilitators throughout the activities. Approximately 2,000 students participated in the project, including 800 elementary students (Prathom 5–6) and 1,200 secondary students (Matthayom 1–3). The Buddy Thai School Assessment Project creates a space that encourages constructive expression and contribution, self-respect and mutual respect, mood management skill development, and violence-free coexistence. This initiative reflects the Company’s commitment to translating children’s rights principles into action through meaningful preventive measures and life skills development for children and adolescents.

Outreach Initiative to Support Platform Adoption Among Scholarship Students Receiving SIM Cards



In collaboration with the Equitable Education Fund (EEF), the BuddyThai App organized an outreach program on 18–19 March 2025 at Ban Huai Singha School in Mae Sariang District, Mae Hong Son Province. The initiative was designed to provide guidance to scholarship students who had received SIM cards on how to effectively use the BuddyThai platform. The program aimed not only to introduce the application’s features but also to promote mental well-being through interactive workshops focused on emotional awareness, self-monitoring, identifying underlying causes of emotions, and developing appropriate coping strategies. Activities were tailored to participants’ age groups and local context to foster a safe and supportive environment where students could express themselves and contribute creatively. Targeting approximately 200 students aged 13–15, the project advanced children’s rights to development, participation, and protection by strengthening life skills, enhancing mental health awareness, and expanding access to digital learning tools to promote more equitable educational opportunities.

TTALAB GEN2 ONSITE WORKSHOP



The TTALAB GEN2 Onsite Workshops were organized across all 4 regions of Thailand—Central, Northern, Northeastern, and Southern—to strengthen participants’ capabilities in innovation, creativity, and business model development as essential competencies for sustainable development. The Central Region workshop was held on 21 July 2025 at the 20th Floor Meeting Room, Chaloe Rajakumari 60 Building, Chulalongkorn University, with 159 participants. The Northern Region workshop took place on 2 September 2025 at UNISERV, Chiang Mai University, with 191 participants. The Northeastern Region workshop was organized on 8 July 2025 at the Property Management Center Meeting Room, Khon Kaen University, with 138 participants. The Southern Region workshop was held on 5 August 2025 at Room 1402, 14th Floor, LRC Building, Prince of Songkla University, Hat Yai Campus, with 148 participants. In total, the workshops engaged 636 participants nationwide. The core agenda featured sessions on Design Thinking, Creative Thinking, and the Business Model Canvas, delivered by professional faculty members. The TTALAB GEN2 Onsite Workshops reflect TTALAB’s commitment to expanding access to knowledge, strengthening essential 21st-century skills, and reducing regional educational disparities. These efforts contribute to the advancement of the Sustainable Development Goals (SDGs), particularly those related to quality education, decent work, and the development of long-term human potential.

2. Good Health Promotion

TTA Care: Caring, Building Discipline, Ensuring Safety on Every Journey



20 February 2025: TTA promotes road safety through the distribution of motorcycle helmets to schools under the Bangkok Metropolitan Administration, with a pilot implementation in the Pathum Wan District. The initiative covered seven schools, Wat Boromniwas School, Plukjit School, Suan Lumpini School, Wat Chai Mongkol School, Wat Sa Bua School, Wat Duang Khae School, and Wat Pathum Wanaram in the Royal Patronage, providing a total of 961 helmets, comprising 861 helmets for students and 100 helmets for teachers and staff.

Pizza Hut Shares Happiness



26 May 2025: TTA and Pizza Hut 1150 continued the “Pizza Hut Shares Happiness - An Equal Slice for Everyone” initiative for the third consecutive year. The partners jointly renovated key facilities at Sawang Ratbamrung School, Pathum Thani Province, including the kitchen, restrooms, and library, to enhance students’ quality of life in terms of nutrition, hygiene, and learning environments. The project also included providing lunch and organizing recreational activities, creating happiness, smiles, and joyful experiences for the students, with a total of 57 employee volunteers participating.

The Full Tummy Project



TTA organized “The Full Tummy Program”, a total of 3 times, on 30 June, 25 July, and 10 October, to provide opportunities and encouragement for underprivileged children from partner foundations, including Baan Rajavithi Foundation, the Foundation for Slum Child Care – Baan Somwai (Khlong Toei Community), and Baan Haeng Khwam Wang (House of

Hope). Through this initiative, a total of 180 children received warm and nourishing meals, with a total of 19 employee volunteers participating.

Sharing Deliciousness at Baan Nokkamin Foundation



29 April 2025: Pizza Hut 1150 and Robinhood organized the “Sharing Deliciousness” initiative to bring joy to children at Baan Nokkamin Foundation. Executives from both organizations visited the site and delivered a variety of pizzas to the children, filling smiles and good moments through shared meals in a warm and friendly atmosphere.

BuddyThai App: Participation in the 24th International Mental Health Conference



1 July 2025: BuddyThai App was invited as a speaker and academic presenter at the 24th International Mental Health Conference, held at ICONSIAM, with a focus on youth mental health under the theme “Behind the Filter: What Youth Are Really Facing Online.” The session provided insights on mental health issues affecting Gen Alpha children and youth to over 50 psychological and medical professionals, and was also livestreamed to more than 1,000 online viewers, significantly expanding public access to knowledge on youth mental health in the digital age.

3. Philanthropic Contribution

Donation for the Restoration of Ramathibodi Hospital Following a Fire Incident



25 March 2025: TTA donated Baht 1,000,000 to the Ramathibodi Foundation to support the renovation of the Main Building (Building 1) of the Faculty of Medicine Ramathibodi Hospital, which was damaged by a fire. The donation also supports the construction of the Ramathibodi Hospital building and the Yothi Innovation District to strengthen Thailand's medical capabilities.

Donation of Funds and Essential Supplies for Flood Relief



31 July 2025: TTA delivered relief kits and essential consumer goods with a total value of Baht 300,000 to support flood-affected communities in Sukhothai through the Sukhothai Provincial Red Cross Office, and in Nan through the Nan Municipal Flood Relief Donation Center. The support aimed to alleviate immediate hardship and enable affected communities to recover and return to normal conditions as quickly as possible.



28 November 2025: TTA delivered drinking water, essential consumer goods, relief kits, and rescue boats with a total value of over Baht 1,500,000 to support flood relief operations in Hat Yai District and nearby provinces, with 32 employee volunteers packing relief kits. At the same time, field operation teams from TTA's affiliated companies were deployed on site with inflatable boats, jet skis, and rescue equipment to access isolated areas and assist in evacuating affected residents from high-risk locations. In addition, Pizza Hut meals were provided to the

public and officials stationed at evacuation centers to help replenish energy and share encouragement during this challenging period.

Donation of Food and Essential Supplies to Support Communities along the Thai-Cambodian Border



31 July 2025: TTA extended care and support to communities and agencies in the Thai-Cambodian border areas by donating essential consumer goods with a total value of Baht 500,000 to the Foundation for the Welfare of Veterans' Families and Affected Civilians in four provinces including Buriram, Surin, Sisaket, and Ubon Ratchathani, to support the establishment of a dedicated operations center for providing assistance in the border areas.



In addition, TTA deployed a Pizza Hut team to distribute more than 1,000 trays of Pizza Hut meals to communities in Buriram, Surin, Sisaket, and Trat provinces, as well as to military personnel operating in high-risk areas along the Thai-Cambodian border. These included units such as the 23rd Ranger Regiment, Sisaket Province, 25th Army Circle, Surin Province, and the Marine Task Force, Trat Province. The initiative aimed to help alleviate hardship during the crisis and provide encouragement and support to those affected by the ongoing border situation.

Wheelchairs for People with Disabilities



5 August 2025: TTA supported the “Wheelchairs for People with Disabilities” project of the Thai Disabled Foundation, Nonthaburi Province. All wheelchairs were manufactured by skilled persons with disabilities, contributing to job creation and income generation for people with disabilities. In this year, wheelchairs were delivered to the Veterans General Hospital, Police General Hospital, and Sirindhorn Hospital. TTA also hosted a lunch for medical personnel at the hospitals as a gesture of appreciation and encouragement in the performance of their duties. Over the past 5 years, TTA has delivered a total of 40 wheelchairs to support persons with disabilities and patients with limited mobility, with a total of 21 employee volunteers participating.

Donation of Essential Supplies to Support Victims of a Building Collapse



18 April 2025: TTA, the National Youth Council of Thailand, and the Chatuchak District Office, Bangkok Metropolitan Administration, extended support to officers and relevant parties involved in the earthquake incident and the collapse of the Office of the Auditor General (OAG) building. The Company provided rescue equipment and essential supplies with a total value of Baht 100,000 to support on-site operations, enabling personnel to carry out their duties in the safest and most efficient manner.

Donation to the Bangkok Association of Persons with Disabilities



20 January 2025: TTA donated Baht 300,000 to the Bangkok Association of Persons with Disabilities to support a project providing prosthetic arms and legs for persons with mobility impairments. The Association currently supports more than 60,000 persons with disabilities. The contribution aims to enhance quality of life and well-being, expand opportunities for employment and income generation, and strengthen economic security for persons with disabilities and their families.

Donation of Medical Equipment



28 August 2025: TTA donated medical equipment, including 4 pulse oximeters and 2 infusion pumps, with a total value of Baht 400,000, together with essential consumer goods, children's toys, and meals from affiliated brands, namely Pizza Hut and Taco Bell, to Sirindhorn Hospital, under the Medical Service Department of the Bangkok Metropolitan Administration, with a total of 13 employee volunteers participating.

Blood Donation Program: Giving Life to Fellow Human Beings



30 July 2025: TTA joined forces with the Thai Red Cross Society to organize a blood donation activity at the National Blood Centre. A total of 40 employee volunteers participated in blood donation, collecting more than 10,000 cc of blood to help alleviate blood supply shortages. The initiative also included providing meals from affiliated brands, namely Pizza Hut and Taco Bell, to encourage and support blood donors.

Office Equipment Donation



29 November 2025: TTA and employee volunteers, totaling 7 people, donated office equipment including laptops, monitors, printers, CPUs, desks, and other items, with a total value of Baht 300,000 to Ban Phaeo Industrial and Community Education College, Ban Phaeo District, Samut Sakhon Province. The donation aimed to support teaching and learning by enhancing students' access to technology and enabling convenient and efficient information retrieval.

TTA Happiness Enrichment on Tour Project

TTA implements the “TTA Happiness Enrichment” initiative to encourage employee participation in social contribution activities, while providing financial and operational support across a wide range of areas, including environmental conservation, educational opportunity enhancement, charitable activities, and religious support. In this year, the program expanded its scope under the concept of “TTA Happiness Enrichment on Tour,” with the objective of extending positive impact to provincial communities and creating broader social value. Some activities included the following:



The Preparation and Packing of Essential Consumer Goods Activity, including the provision of lunch for students, was conducted at the School for Children with Multiple Disabilities (Blind) in Phetchaburi Province, with a total value of Baht 24,000.



The Local Wisdom and Community Way of Life Promotion Activity, conducted through the development of educational materials on herbal soap making and the production of 50 herbal soap bars, along with tie-dyed fabric bags. These items, together with essential consumer goods, were donated to the Ban Bang Lamung Boys' Home in Chonburi Province. In addition, food and saline solution were donated to Pa Lek Animal Shelter, Sriracha, Wat Khao Tabaek, with a total value of Baht 14,000.



An essential relief bag preparation activity, providing 100 relief bags, with a total value of Baht 21,000, along with on-site distribution to vulnerable groups and bedridden patients in Uthai District, Phra Nakhon Si Ayutthaya Province.



Building Improvement Activity, involving the donation of 6 buckets of paint along with painting equipment for the renovation of residential buildings, as well as the donation of stationery kits to students at Sahakorn Kasikorn Chai Thale School, Samut Sakhon Province, with a total value of Baht 36,000.

TTALAB: Expanding Access to Learning Opportunities



17 September 2025: TTALAB supported educational access by donating learning media through television sets to schools and learning centers across Thailand, including Thao Boonruang School (Hang Dong, Chiang Mai), Kuha Subdistrict Administrative Organization Learning Center (Saba Yoi, Songkhla), Wat Ban Laem Krawat School (Pak Phayun, Phatthalung), and the Akha Tribal University Cultural Network (Chiang Rai). This initiative aimed to reduce educational inequality and ensure that communities across the country have access to learning spaces and sources of inspiration.

BuddyThai App x TTA: Supporting Child and Adolescent Mental Health



7 September 2025: BuddyThai App, in collaboration with TTA, donated Baht 10,000 from the proceeds of Buddy for All T-shirt sales to the Rajankarin Child and Adolescent Mental Health Foundation. This contribution supports the care and mental health services for children and adolescents facing mental health challenges, reflecting a shared commitment to promoting mental well-being and equitable access to mental health care.

Thoresen Shipping: TSS

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 industry 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.

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 2025, a total of 51 students participated in the internship program, and 40 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

PHC collaborates with community and society, with the Human Resources Department being responsible for these operations. The focus is on 2 areas: engaging with communities affected by the company's business operations and with communities 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.

A framework that PHC follows when organizing projects is based on collaboration requests from universities, schools, and websites listing schools in need. The company's social activities under the project An Equal Slice 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 2025, the company allocated a budget of over Baht 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

In 2025, under the "Pizza Hut Shares Happiness: An Equal Slice for Everyone" program, the company organized several activities, including:

1. Pizza Hut Supplies Condiments and Raw Materials for Food Preparation SOS Foundation Thailand (Scholars of Sustenance Thailand)



Pizza Hut implemented a program to donate food ingredients and seasonings to support individuals facing food insecurity and enhance access to quality food among vulnerable groups in society. The initiative aims to concretely reduce food waste through effective management of available food resources to maximize their value. The donated items consisted of products nearing the end of their promotional period, as well as surplus inventory from warehouses and branches, all of which remained safe and suitable for consumption.

Over the past year, the company delivered a total of 812 kilograms of food ingredients to SOS Thailand (Scholars of Sustenance Thailand). This contribution helped prevent approximately 812 kilograms of food waste from entering the waste management system, reflecting the company’s commitment to efficient resource management and environmental impact reduction. The donated food was subsequently distributed to six homeless shelters and welfare homes in Nonthaburi Province, ensuring that it reached those genuinely in need and created the greatest possible social benefit.

Happy Kitchen Initiative and Volunteering Program for School Development



Pizza Hut continued its “Happy Kitchen” initiative at Wat Sawang Arom School in Pathum Thani Province. Aimed at strengthening food-related infrastructure and promoting student well-being, the company funded the construction and renovation of the school kitchen to ensure compliance with health and safety standards. Upon completion, Pizza Hut and its employee volunteers participated in the official handover of the newly established “Happy Kitchen” and carried out additional school improvement activities, such as enhancing outdoor learning media and beautifying the playground environment. The initiative concluded with the provision of Pizza Hut lunch meals for students, teachers, and school personnel.

Frozen Food Donation for Flood-Affected Communities in Pattani Province



On 12 December 2025, Pizza Hut provided frozen food assistance to flood-affected communities in Mueang Pattani District, Pattani Province, in coordination with Rusamilae Town Municipality. This initiative formed part of the company’s emergency relief efforts to support access to food during the crisis.

Nourishing Minds with Delicious Food by Pizza Hut



For the third consecutive year, Pizza Hut reaffirmed its commitment to education by supporting initiatives that expand learning opportunities, nurture young minds, and inspire advancements in science and technology. In support of this mission, Pizza Hut provided lunch meals to 120 secondary school students participating in the 10th Biomedical Engineering Alternative Movement Camp—an academic advisory program designed to introduce students to tertiary studies in biochemical engineering at the Faculty of Engineering, King Mongkut’s Institute of Technology Ladkrabang, Bangkok.

Nutrition Support Program for Children and Youth



26 August 2025: Pizza Hut 1150, in collaboration with Bitkub, provided nutritious pizzas and shared smiles with youth from 13 facilities under the care of the Department of Juvenile Observation and Protection. The initiative aimed to strengthen nutritional well-being, improve access to safe and hygienic food, and bring happiness and positive experiences to children and youth.

Unique Mining Services: UMS



Aquatic Animal Release Project, Pasak River
on 5 November 2025.



Royal Memorial Project in Honor of Her Majesty
the Queen Mother on 7 November 2025



Donation Project for Ban Phaeo College
(including electrical appliances, laptops, and PCs)
on 29 August 2025



PP Plastic (Recycling Code No. 5) Donation Project
under "PP Reborn: Turn PP Wastes to Children's
Playgrounds" Initiative
on 25 August 2025



Plastic Bottle Donation Project for Wat Chak Daeng
on 19 August 2025,
contributing over 30 kilograms
for transformation into monk robes



Educational Kathina Fundraising Project for Wat Sadet
School (Academic Year 2025) on 4 May 2025,
total donation amounting to Baht 198,747

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, risk management and a firm stance against corruption and bribery. The Group promotes 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 fosters collaborative partnerships with suppliers and business partners to drive sustainable growth.

Good corporate governance has been a cornerstone of the Company's 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

3 GOOD HEALTH
AND WELL-BEING



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



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 ⁽³⁻³⁾

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 seeks 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

The company place the utmost priority on the safety of goods and the timely delivery of transportation services. Its objective is to achieve service excellence by ensuring speed, accuracy, and responsiveness to customer needs in the most effective manner. To support this goal, the company has established a dedicated professional team to maintain close communication and coordination with customers, enabling continuous and transparent tracking of shipment status

The company strictly adheres to applicable rules and regulations, including those governing international shipping and port standards in trading partner countries. This commitment ensures the smooth and efficient transportation of goods worldwide, mitigates the risk of non-compliance with relevant laws and regulations, and fosters trust with both suppliers and customers.

Service Quality Governance Structure

The company has designated 3 main departments to supervise and control the quality of services as follows:

1. Commercial Operations Department: Responsible for managing and supervising transportation services to ensure compliance with agreed contractual terms and standards.
2. Marine Operations Department: Responsible for the recruitment of shipboard personnel, vessel readiness management, and the enforcement of safety standards to ensure operations meet the highest safety and quality requirements.
3. Finance, Accounting and Business Planning Department: Responsible for planning and controlling the operating budget, tracking, analyzing, and reporting operating costs to enable effective planning and execution by operational units. This department also provides data to support service quality decisions and ensures comprehensive compliance with reporting standards and relevant regulations.

The company welcomes feedback and suggestions from customers to enhance and continuously improve service quality. For more information, please visit www.thoresenshipping.com

PM Thoresen Asia Holdings: PMTA

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, Baconco sells the herbicide with characteristics that can substitute Glyphosate to its customers, which also brings consistently increased revenue.

PH Capital: PHC

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 requirements of Yum! Brands Inc. which include 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:

Restaurants	<ul style="list-style-type: none"> All restaurants are regularly audited by internal audit and external audit from the National Sanitation Foundation (NSF), which is certified by Yum! Brands Inc.
Suppliers	<ul style="list-style-type: none"> Suppliers, including food products and packaging distributors, storage, and distribution providers, are audited against a Global Food Safety Initiative (GFSI) approved food safety standard—specifically BRCGS, FSSC22000, SQF, or IFS. Purchasing vegetable products from producers who comply with Good Agricultural Practice (GAP) standards and have food safety control policies in place. 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. 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. For products with usage exceeding Baht 5 million per year, the company will conduct annual random inspections on quality, taste, chemical (for pesticides, antibiotics, contaminants, heavy metals, etc.), and pathogenic microorganisms.
Employees	<ul style="list-style-type: none"> Branch managers of each branch must possess a food handler certificate issued by the Ministry of Public Health. 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.
Customers	<ul style="list-style-type: none"> 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.

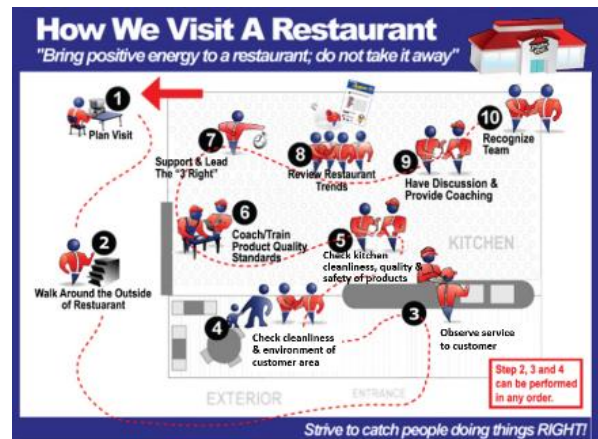
Quality Assurance & Supply Chain Sustainability

In 2025, the company has elevated its governance regarding quality and sustainability throughout the supply chain, with Quality Assurance establishing a Sustainability Checklist to assess suppliers. Such tool is primarily aimed for key suppliers in each product group as well as warehouse service provider called Linfox, which is a central storage hand both dry and frozen raw materials prior to nationwide distribution.

The effort serves as an active mechanism to align suppliers' quality, safety, and sustainability standards with the company's responsible business operations.

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.

Complaint Channels



PHC has channels for receiving complaints regarding product and service quality and safety through various means such as

- Call Center 1150
- The company's website at www.pizzahut.co.th; and
- Social media at 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.

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 2025, 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 336 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 2025, the Human Resources department conducted training and development for employees involved in food quality and safety.

In 2025, 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 guarantee 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.

	2023	2024	2025
Percentage of Participant Trained in Quality and Safety of Food			
Employee	100	100	100
Supplier	100	100	100
Non-Compliance with Regulations and/or Guidelines Concerning Health and Safety Impacts of Products and Services⁽⁴¹⁶⁻²⁾			
Incident (Case)	0	0	0

Siam Taco: STC

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.

Unique Mining Services: UMS

UMS has a key product strategy that involves selecting and improving the quality and efficiency of coal through a process of quality control and quality assessment by a team of experts and professionals to assess coal quality in terms of carbon content, moisture level, and concentration of sulfur dioxide. 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 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 ⁽³⁻³⁾

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 through word of mouth, 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 2025.

Thoresen Shipping: TSS

Thoresen Shipping is a leading provider of international dry bulk shipping and marine services, operating in full compliance with globally recognized standards. The company offers sea freight services across all regions to meet diverse customer requirements, transporting a variety of goods, including iron ore, coal, agricultural products, building materials, and steel.

The company recognizes that strong customer relationships and the consistent delivery of standardized, reliable, and responsive services are key drivers of business success and sustainable growth.

Fleet and Personnel Management

The company's fleet is managed by a team of highly experienced professionals based in Singapore, Bangkok - Thailand, London - United Kingdom and United Arab Emirates. Emphasis is placed on maintaining operational standards and

efficiency, alongside continuous personnel development, to ensure that customer freight requirements are met promptly, efficiently, and in accordance with the highest international standards.

From 2024 to 2025, the company fully complied with customer confidentiality policies, with no reported complaints or penalties related to information breaches.

In 2025, approximately 80 percent of the company’s top 10 major customers were retained from the previous year, and more than 60 percent of total revenue was derived from the existing customer base. This demonstrates strong customer confidence in the quality and reliability of the company’s services. At the same time, this may give rise to revenue concentration risk should key customers change their service usage behavior. Nevertheless, the company places emphasis on both strengthening long-term relationships with existing customers and proactively expanding its customer base. These strategies are intended to support stable and sustainable revenue growth over the long term.

Incidents and Complaints Management from Customers	2024	2025
Incidents or complaints related to the violation of customer confidentiality (Case)	0	0

PM Thoresen Asia Holdings: PMTA

In 2025, the company reinforced customer satisfaction through 3 key achievements of its subsidiary, Baconco:

- Achieved positive customer satisfaction survey results, comprising “Very Satisfied” at 66 percent and “Satisfied” at 34 percent.
- Recorded an overall satisfaction score of 4.7 out of 5, benchmarked against leading global companies in the industry.
- Ranked among the leading fertilizer brands recognized by domestic retailers in Vietnam.

These results reflect the company’s dual commitment to operational excellence and the development of strong customer relationships, reaffirming its leadership role in sustainable industry practices.

PH Capital: PHC



Quantitative Target :

- Customer Satisfaction (Win score method) at 82 percent
- Deliver products to customers quickly, with the products remaining hot within 30 minutes

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 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, etc. 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 2025, PHC enhanced its customer satisfaction measurement by implementing the WIN Score Method, setting a performance target of 82 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

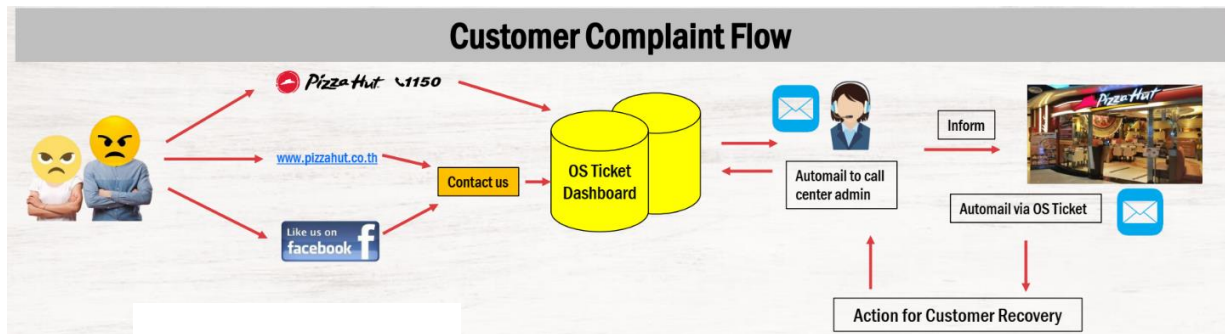
Based on the past year's Win Score Method assessment results, the company achieved 82 percent, exceeding the set target. To further enhance product and service efficiency and satisfaction, PHC has set annual operational challenging targets, including:

	2024	2025	2026	2027	2028	2029
WIN Score Method Target (Percentage)	64	82	85	88	90	90
WIN Score Method Results (Score)	81	82				

Action Plan for Improving Customer Satisfaction

In 2025, 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



Complaint Channels

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.



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

If a complaint relates to restaurant service, the restaurant manager will analyze the issue, identify the cause, location, and frequency of the problem, and summarize the complaint to develop preventive measures to avoid recurrence and evaluate resolution results. In 2025, no health and safety complaints were received from Pizza Hut restaurants customers.

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.

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

	2024	2025
Total number of customer complaint cases	803	1,991
Number of incidents or complaint cases related to consumer rights violations	0	0
Number of incidents or complaint cases related to product and service quality and safety	151	279
Number of incidents or complaint cases related to services	599	1,656
Number of incidents or complaint cases related to human rights violations	0	0
Number of other incidents or complaint cases	53	56
Number of complaints resolved	803	1,991

Siam Taco: STC

STC aims to become a Mexican food brand that first comes to customer's mind. To provide superior products and services, the company implements a strategy to maintain 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, and cleanliness, et cetera. 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.

Complaint Channels



Website : www.tacobell.co.th

Facebook : Taco Bell Thailand

In 2025, 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

UMS procures and verifies the quality of products that meet customer expectations, as well as continuously developing and improving production processes. The company has a dedicated department that provides consultation and customer service support for pre- 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 which help to 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

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 ⁽³⁻³⁾

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/en/corporate-governance/corporate-policy-documents>.

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, water and energy resource management, waste management, energy consumption, climate change, pollution prevention and mitigation, and biodiversity conservation, 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 Company 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 very high risk or high 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 2025

- Supplier Credit-Term according to internal practice is within 30 days.
- The actual supplier average credit-term in 2025 was 30 days.

Thoresen Thai Agencies: TTA

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 suppliers to follow, mitigating risks related to the environment and society. Additionally, supplier assessment guidelines have been established. Suppliers 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.

Sort Before Dispose Project

In 2025, the Company contributed to the sustainable business development of its suppliers by organizing training under the "Sort Before Dispose" project, alongside the communication of the Supplier Code of Conduct and the Environmental Policy for State Service Co., Ltd., a cleaning service provider responsible for maintaining the Company's headquarters clean. 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, the cleaning staff participated in the training representing 100 percent of the cleaning workforce; 4 participants in first session and 5 participants in second session (1 additional hired cleaning staff during the year). Pre-and post-training assessments showed a 100 percent pass rate. In 2025, correct waste segregation increased and a rise in waste being repurposed such as an increase of electronic waste, paper and plastic bottles being sent to recycling.

Additionally, in 2025, the Company communicated the Supplier Code of Conduct alongside TTA’s Environmental Policy to 6 suppliers via e-mail, representing 13.95 percent of all suppliers. Furthermore, the "Sort Before Dispose" project included training sessions that also covered the Environmental Policy.

	2024		2025	
Total Number of Suppliers (Person)	83		43	
Supplier Categories	Number	Percentage	Number	Percentage
New Suppliers	6	7.23	10	4.30
Critical Tier 1 Suppliers	35	42.17	4	9.30
Critical Non-Tier 1 Suppliers	48	57.83	39	90.70
Supplier Code of Conduct Acknowledgement				
Suppliers that signed the Supplier Code of Conduct	6	7.22	6	13.95
Environmental Assessment of Suppliers				
New suppliers screened based on environmental criteria	6	7.22	3	30.00
Suppliers assessed for environmental impact	6	7.22	3	30.00
Suppliers with significant negative environmental impact	0	0	0	0
Suppliers with significant negative environmental impact that implemented improvements agreed upon with the Company	0	0	0	0
Suppliers with significant negative environmental impact that had contracts terminated due to the Company's assessment	0	0	0	0
Social Assessment of Suppliers				
New suppliers screened based on social criteria	6	7.22	3	30.00
Suppliers assessed for social impact	6	7.22	3	30.00
Suppliers with significant negative social impact	0	0	0	0
Suppliers with significant negative social impact that implemented improvements agreed upon with the Company	0	0	0	0
Suppliers with significant negative social impact that had contracts terminated due to the Company's assessment	0	0	0	0

	2024		2025	
ESG (Environmental, Social, Governance & Economic) Risk Management				
Suppliers assessed for sustainability risk	0	0	0	0
Suppliers identified as high risk	0	0	0	0
Suppliers that underwent On-site ESG audits	0	0	0	0
Suppliers with risk management measures implemented to mitigate impact	0	0	0	0
Payment Period for Suppliers	Day		Day	
Supplier Credit-Term according to internal practice	30		30	
Actual supplier average credit-term	30		30	
Supplier Compliance Violations	Case		Case	
Number of violations	0		0	

Thoresen Shipping: TSS

Thoresen Shipping recognizes that a key factor in enhancing competitiveness and improving operational efficiency is the management of a healthy and sustainable value chain. The company is committed to establishing standards and guidelines for engaging with suppliers, guided by the principles of honesty, fairness, and transparency.

To support this, the company has implemented a procurement policy that prioritizes products and services that meet its standards and requirements. Suppliers are carefully selected and contracted based on criteria aligned with international maritime standards, ensuring efficient delivery of high-quality and timely services. The company conducts the necessary evaluations and checks through the relevant authorities to confirm that the goods or services received meet the expected standards, maintain high quality, and provide maximum benefit. Furthermore, the company has established guidelines for addressing situations where suppliers fail to comply with contractual agreements.

The standard payment period is 30 days following the delivery of goods or services; however, this period may be adjusted either extended or shortened, based on specific criteria, with agreements tailored individually for each supplier.

Thoresen Shipping requires operating in full compliance with the company's Code of Business Conduct and all applicable laws, ensuring fair treatment of suppliers in contractual terms and payments, and conducting business with respect for human rights, fairness, and equality.

The company prioritizes the development of strategic partnerships with relevant suppliers and partners, including maintenance service providers, ship operators and logistics. These partnerships aim to enhance operational readiness, safety, and continuity, while ensuring systematic operations that adhere to quality, safety, occupational health, and environmental standards. The company also emphasizes reliability of delivery, compliance with applicable laws, and adherence to business ethics.

Furthermore, the company actively engages in communication and information exchange regarding operational planning, transportation and service continuity. Such initiatives strengthen business continuity, improve cost and service efficiency, and generate long-term, sustainable value for the company, its suppliers, stakeholders, and customers.

PM Thoresen Asia Holdings: PMTA

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.

PH Capital: PHC

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 based on each product type requirements 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 2025, PHC communicated these guidelines to all new suppliers and continues to expand engagement across all supplier groups.

	2024		2025	
Total Number of Suppliers (Person)	134		179	
Supplier Categories	Number	Percentage	Number	Percentage
New Suppliers	22	16.41	39	27.86
Critical Tier 1 Suppliers	11	8.20	15	10.71
Critical Non-Tier 1 Suppliers	101	75.37	125	89.29
Supplier Code of Conduct Acknowledgement				
Suppliers that signed the Supplier Code of Conduct	28	20.90	54	38.57
Payment Period for Suppliers	Day		Day	
Supplier Credit-Term according to internal practice	30		30	
Actual supplier average credit-term	45		45	
Supplier Compliance Violations	Case		Case	

	2024	2025
Total Number of Suppliers (Person)	134	179
Number of violations	0	0

Unique Mining Services: UMS

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 2025, 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

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 ⁽³⁻³⁾

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 of the 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

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, the Company also complies with the relevant laws such as the Computer Crime Act B.E. 2550 (2007) and as amended, including Personal Data Protection laws. 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.

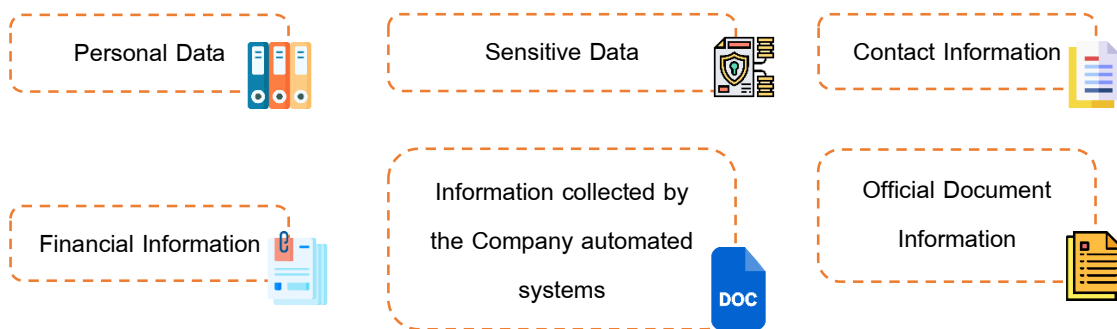
In 2025, the Company reviewed Information and Cyber Security Management Policy and considered its appropriateness in line with the current operations. After review, this current Policy still remains suitable and effective for continued application; hence no further significant revision. Nevertheless, the Company developed and supplemented related guidelines and supporting documents to ensure greater clarity, consistency, and standardization in operational practices across the organization.

Key elements of this policy encompass regulations for controlling and preventing information access, access rights management to information resources, security measures of data both document and electronic formats, including data backup and recovery based on appropriate practices to support the Company's business continuity.

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 2025 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:



Thoresen Thai Agencies Public Company Limited

26/26-27 Orakarn Building, 8th Floor, Soi Chidlom,
Ploenchit Road, Lumpinee, Pathumwan,
Bangkok 10330

Telephone: 02-250-0569 to 74

Data Protection Officer

26/26-27 Orakarn Building, 8th 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 Cybersecurity 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.

In 2025, the Company continued to implement cybersecurity and data privacy initiatives and programs on an ongoing basis, with a strong focus on mitigating risks arising from human factors, enhancing employee awareness, and further strengthening a systematic governance framework. During the year, the Company reviewed its Information and Cybersecurity Management Policy and determined that the Policy remains appropriate and effective for continued application. As a result, no changes were made to the core Policy. Nevertheless, the Company developed and supplemented related guidelines and supporting documents to ensure greater clarity, consistency, and standardization in operational practices across the organization.

In terms of human capital development, the Company continuously promoted employee knowledge and understanding of personal data protection and cybersecurity through ongoing training programs and internal communications. In 2025, the Company further introduced the Security Awareness Proficiency Assessment (SAPA) to evaluate employees' levels of knowledge and security-related behaviors. A summary report of the assessment results was prepared and provided to department heads to support effective supervision and targeted development of their teams. This approach also enabled clearer identification of each team's strengths and areas for improvement in cybersecurity awareness.

In addition, the Company continued to conduct Phishing E-mail Attack Simulation exercises and increased the frequency of such testing to twice per year to assess employees' readiness in identifying and responding to fraudulent e-mails. Employees who did not pass the simulations were required to undertake supplementary training, aimed at mitigating cybersecurity risks and reinforcing practical awareness in real-world operating environments.

For 2026, the Company plans to further enhance its cybersecurity management framework by increasing the variety and sophistication of Phishing E-mail Attack Simulation. The Company will also develop an online information security training

platform to enable continuous and accessible learning for employees. In addition, the Company plans to transmit security event logs to a Security Operations Center (SOC) to support 24 hours monitoring, detection, and alerting of security incidents. This initiative is intended to strengthen the Company's capabilities in timely and effective threat detection and incident response.

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



Qualitative Target : Employees are aware of and correctly prevent Phishing E-mail

Quantitative Target : Percentage of fallen victim from Phishing E-mail Attack Simulation between 3-7

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.

In 2025, the Company enhanced the rigor of its Phishing E-mail Attack Simulation by increasing the testing frequency to twice per year, with the objective of strengthening employee resilience against increasingly sophisticated cyber threats. The test results demonstrated a significant improvement in employees' ability to identify and respond to Phishing E-mail attack. In the first simulation, the failure rate (fell victim) stood at 16.30 percent. Following continuous awareness campaigns and targeted communications, the failure rate in the second simulation decreased to 5.00 percent (Out of 120 participating employees, only 6 were fell victims).



Based on the above performance results, the Company successfully achieved both its qualitative and quantitative goals. Employees demonstrated a clearly improved ability to accurately identify and avoid phishing e-mails. Phishing E-mail Attack Simulation failure rate in the second test was reduced to 5.00 percent, which falls within the Company's predefined target range of 3–7 percent. This outcome provides tangible evidence of the effectiveness of the Company's cybersecurity awareness measures. The Company

will continue to conduct Phishing E-mail Attack Simulation and enhance employee capabilities on an ongoing basis to maintain a strong level of preparedness against increasingly complex cyber threats in the future.

In addition, the Company emphasized the cultivation of a strong security culture by promoting self-directed learning among employees. This included the implementation of in-depth knowledge assessments through the Security Awareness Proficiency Assessment (SAPA) and PDPA knowledge tests for operational-level employees. In 2025, the participation rate for these initiatives was 68.03 percent of the targeted employee group. Looking ahead, the Company plans to elevate these measures by integrating them into key performance indicators (KPIs) in the following year, to ensure that all employees are comprehensively and consistently assessed and developed in cybersecurity competencies.

Data ⁽⁴¹⁸⁻¹⁾	2024	2025 1 st Simulation	2025 2 nd Simulation
Percentage of Cybersecurity and Data Privacy Training Participation			
Board of Directors	100	100	
Executives	100	100	
Employees	71.43	100	
Complaints and Incidents of Cyber Attacks and Data Leaks			
Complaints regarding customer privacy breaches and loss of customer data (case)	0	0	
Complaints from external parties (case)	0	0	
Complaints from regulatory authorities (case)	0	0	
Number of cyber-attack cases (case)	0	0	
Number of data leak cases (case)	0	0	
Results of the Phishing E-mail Attack Testing Project			
Total participant (person)	126	92	120
Participants who passed the test (person)	116	77	114
Participants who failed the test (fell victim) (person)	10	15	6
Participants who failed the test but passed the Phishing Email course (person)	10	13	0 ¹
Security Awareness			
Total of participants in Security Awareness Proficiency Assessment (SAPA) (person)	-	83	
Participants who passed PDPA knowledge tests	-	55	

Remark: ¹ Participants who failed in second test are currently undergoing a follow-up process, with remedial training scheduled to be completed within the first quarter of 2026.

Thoresen Shipping: TSS

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 related to the cybersecurity, 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:



Thoresen Shipping Singapore Pte. Ltd.

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

Data Protection Officer

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

Review of Cybersecurity Awareness

In 2025, the Company conducted a review of its cybersecurity awareness policies within Corporate Governance Policy and Code of Business Conduct. This review focused on promoting the proper use of information technology systems and cybersecurity measures among office employees. The communication of these practices was carried out through online channels, in accordance with the regulatory standards of TTA, to ensure that employees across all departments understand the importance of cybersecurity and perform their duties efficiently. The Corporate Communications Department of Thoresen Shipping has implemented regulations regarding cybersecurity and data privacy to assess employees' knowledge and understanding of these measures. As a result of the above initiatives, approximately 87.50 percent of employees received communication and training on cybersecurity awareness.

Mermaid Maritime: MML



ISO 270012022 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.

PH Capital: PHC

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 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.

Channels of Receiving Complaints



Call Center : 1150

Website : www.pizzahut.co.th

Mobile Application : Pizza Hut Thailand

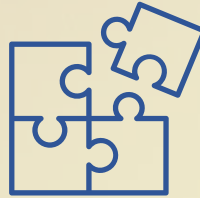
Data Security

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.

Cybersecurity Awareness & Training

In 2025, the Company strengthened cybersecurity awareness among employees across the organization. The IT Department conducted a cybersecurity training program aimed at enhancing employees' understanding of cyber risks, threat identification, and basic information security prevention measures. The training was delivered in an online format via Microsoft Teams on 31 October 2025.





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 ⁽³⁻³⁾

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 stakeholder, 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

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.

TTALAB Recycled Rubber Flooring for Community Spaces



22 December 2025: Through the Go-round Project, TTALAB, in collaboration with NANOTEC, installed recycled rubber flooring made from used truck tires in Choduek Community, Samphanthawong District, Bangkok. The project utilized 80 recycled rubber tiles, covering a total area of 20 square meters, to develop a green public space based on the “15-minute garden” concept along Phadung Krung Kasem Canal. This initiative reflects sustainable resource management under the Circular Economy approach by upcycling waste rubber into value-added materials, reducing environmental impact, and creating safe activity spaces that enhance quality of life and well-being in urban communities.

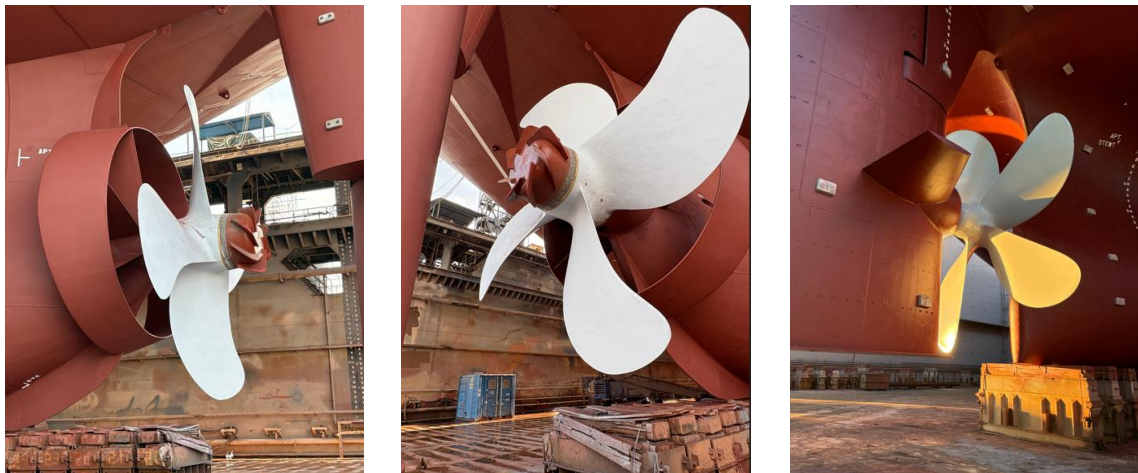
Thoresen Shipping: TSS

Thoresen Shipping is committed to becoming a sustainable organization, with a primary objective of minimizing the environmental impact of its operations while maximizing the efficiency of its fleet. The company strictly adheres to the Group’s vision, policies, and practices in the field of sustainability. The Technical Management Department serves as the primary unit responsible for research and development of innovations aimed at enhancing fleet quality. This department collaborates closely with relevant units within the organization to ensure optimal operational efficiency.

Power Saving Devices Installation Project

The company has installed Power Saving Devices at the shaft and stern to increase the efficiency of the hull so that it can sail faster while using the same engine revs. This saves energy from the use of fuel in navigation. These devices include;

1. The Mewis Duct, which is installed in front of the propeller blades to improve uniform water flow, increase thrust, and reduce energy loss.
2. The Swirl Fin, mounted at the stern to generate the optimal swirl before water reaches the propeller, enhancing propulsion efficiency.
3. The Rudder Bulb with Fins, a spherical structure on the rudder that reduces turbulent currents and vortex formation behind the propeller, maximizing driving efficiency and



Other systems such as MT-Fast, PSV, PSS, and HEP, which provide similar or complementary enhancements to vessel propulsion. Collectively, these devices improve water flow and reduce vessel resistance. These devices also help enhancing water flow and propulsion efficiency, help maintaining propeller conditions to extend service life, reduce the carbon dioxide emission, and contribute concretely to the company’s sustainability objectives. In 2025, the company completed the installation of Power Saving Devices on 9 vessels. Furthermore, the company plans to extend the installation to an additional 6 vessels in 2026.

PH Capital: PHC

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.

	2024	2025
Cost of investment for Innovation Development (Baht)	436,783	approximately 500,000

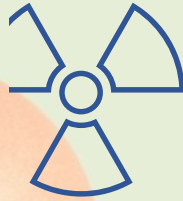
Siam Taco: STC

Enhancing Customer Experience Through a Kiosk Self Ordering System

In 2025, Siam Taco Company Limited implemented a Kiosk Self Ordering system at its core branch to support its sustainable service development strategy and enhance service accessibility for all groups of customer. The system improved the overall customer experience by offering greater convenience and speed, reducing queue times, increasing order accuracy, and enabling inclusive and equitable service delivery.

1. Promoting Inclusive Customer Access: STC is committed to delivering inclusive services that accommodate diverse customer needs through the implementation of the Kiosk Self Ordering system. The system supports customers with specific requirements, including:
 - Customers with communication limitations (e.g., hearing or speech impairments), who are able to place orders independently.
 - Bilingual functionality in both Thai and English, enhancing accessibility for foreign customers and tourists.
 - Clear and user-friendly menu displays, reducing language barriers and minimizing order errors.
2. Enhancing Service Quality and Customer Safety: The Kiosk Self Ordering system helps reduce congestion at service counters, particularly during peak periods, resulting in faster and more streamlined service processes. The system also supports restaurant hygiene and safety standards through:
 - Reduced cash handling and close physical interactions.
 - Regular cleaning and sanitization of kiosk touchscreens as part of routine maintenance.
 - Increased transparency in the ordering process by clearly displaying prices and detailed menu information.
3. Improving Employee Well-being: The adoption of the Kiosk Self Ordering system alleviates the workload associated with order-taking, which often requires speed and can generate high levels of pressure. This allows employees to focus more on service tasks that require interpersonal skills, such as welcoming customers, handling special requests, and ensuring food quality control.

In addition, STC provided training on digital skills and Kiosk Self Ordering system management to equip employees with new competencies, supporting long-term career development and future workforce readiness.



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 ^(2-12, 3-3)

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 business 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

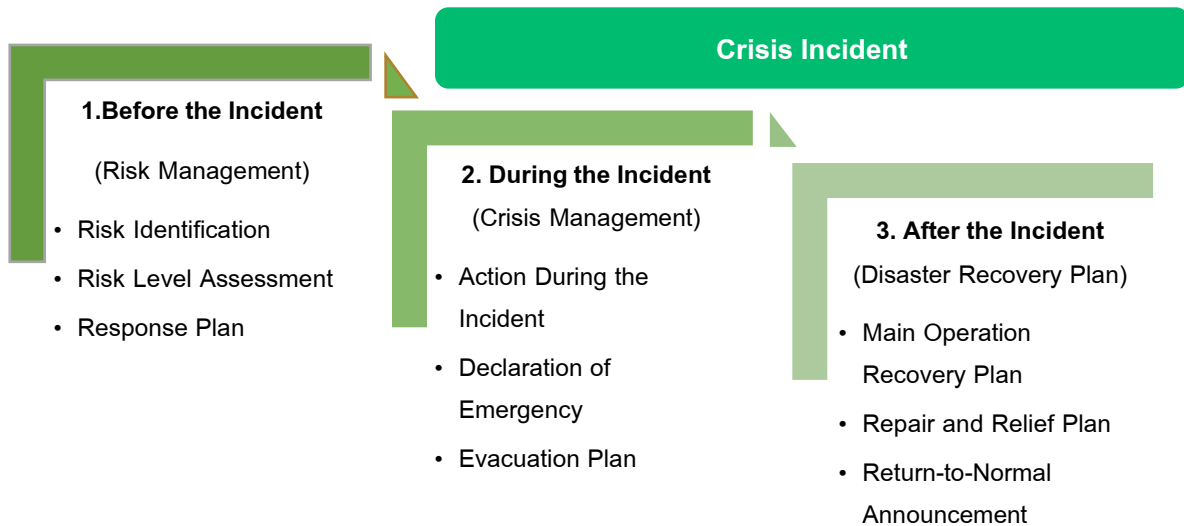
The Group's risk management policy has been established under the TTA Enterprise Risk Management Framework (TTA ERM), with reference to the guidelines of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The framework sets the overall direction for the Company's corporate governance and enterprise-wide risk management system. The Board of Directors holds ultimate responsibility for the overall risk management process. Implementation is carried out through close coordination among risk owners, the Risk Management Committee, and the Risk Management Department, which oversees, monitors, and regularly reports to the Board of Directors.

Risk management covers the Group's significant risks, including strategic, operational, financial, compliance, and fraud and corruption risks. The process begins with the identification of key risks and risk factors, followed by the assessment of likelihood and impact, the establishment of risk management measures, and the development of mitigation plans. The Group then monitors risk exposure levels, the progress of mitigation measures, and the performance of Key Risk Indicators (KRIs) in collaboration with relevant business units on a quarterly basis to ensure that risk levels remain within the Company's acceptable risk appetite. Throughout the year, the Board of Directors and delegated committees have closely supervised and reviewed key risk issues to ensure that risk management practices are effectively implemented across the Group.

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).

Crisis Management Process



Thoresen Thai Agencies: TTA

Business Continuity Plan: BCP

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

Data	2024	2025
Number of Emergency and Crisis Simulation Drills and Cases of Business Interruption		
Number of emergency and crisis simulation drills (time)	1	1
Number of cases or incidents causing business interruption (case)	0	0

Enterprise Risk and Crisis Management Performance in 2025

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 2025, 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 and changes in regulations and laws related to business operations.

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 2025, 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 Company organized a risk awareness activity titled "Risk Awareness Quiz" via internal e-mail channels during 17–24 March 2025. The activity consisted of 10 multiple-choice questions designed to enhance employees' basic knowledge and understanding of risk. Each question provided 3 answer choices, with only 1 correct answer per question.

A total of 28 employees participated in the activity, and all participants achieved scores exceeding 80 percent. To encourage engagement and participation, the Company conducted a prize draw to select lucky winners and awarded prizes in accordance with the predetermined criteria. This activity forms part of the Company's ongoing efforts to promote a strong risk management culture and good corporate governance throughout the organization.

Number of Personnels who have received Sustainability Risk Management Training	2024		2025	
	Person	Percentage	Person	Percentage
Board of Directors	4	33.33	4	33.33
Executives	8	100	8	100
Employees	90	71.43	136	100

Mermaid Maritime: MML

The company has established an Emergency Response Plan to ensure that operations can continue safely under all circumstances. The plan covers the identification of emergency scenarios, the definition of roles and responsibilities of the Emergency Response Team (ERT), communication procedures, and response protocols for various incidents, including fires, earthquakes, chemical accidents, criminal incidents, and natural disasters. The plan is reviewed and updated regularly to ensure compliance with applicable safety standards and legal requirements. In addition, the company conducts scenario planning to assess potential ESG-related risk events across multiple situations, using the assessment outcomes to systematically develop preventive and impact mitigation measures.

Furthermore, the company mandates annual emergency drills and training programs to ensure that all employees clearly understand their roles and can respond appropriately in real emergency situations. Close coordination is maintained with management and relevant external agencies. These efforts demonstrate the company's strong commitment to enhancing safety and operational resilience under its Business Continuity Planning (BCP) framework. The company has also developed Response Plans to address severe incidents that may affect the business across ESG dimensions.

GRI Content Index

GRI Standard / Other Source	Disclosure	Location	
		One Report 2025	Sustainable Report 2025
General Disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details	/	-
	2-2 Entities included in the organization's sustainability reporting	/	24
	2-3 Reporting period, frequency, and contact point	-	24, 75
	2-4 Restatements of information	/	-
	2-5 External assurance	N/A	N/A
	2-6 Activities, value chain and other business relationships	-	-
	2-7 Employees	-	81, 84, 87
	2-8 Workers who are not employees	-	81, 84, 87
	2-9 Governance structure and composition	-	7
	2-10 Nomination and selection of the highest governance body	/	-
	2-11 Chair of the highest governance body	/	-
	2-12 Role of the highest governance body in overseeing the management of impacts	/	6, 189
	2-13 Delegation of responsibility for managing impacts	/	6
	2-14 Role of the highest governance body in sustainability reporting	/	21
	2-15 Conflicts of interest	N/A	N/A
	2-16 Communication of critical concerns	/	-
	2-17 Collective knowledge of the highest governance body	/	-
	2-18 Evaluation of the performance of the highest governance body	/	-
	2-19 Remuneration policies	/	-
	2-20 Process to determine remuneration	/	-
	2-21 Annual total compensation ratio	/	-

GRI Standard / Other Source	Disclosure	Location	
		One Report 2025	Sustainable Report 2025
	2-22 Statement on sustainable development Strategy	/	9-10
	2-23 Policy commitments	-	8
	2-24 Embedding policy commitments	-	8
	2-25 Processes to remediate negative impacts	/	23
	2-26 Mechanisms for seeking advice and raising concerns	-	-
	2-27 Compliance with laws and regulations	/	-
	2-28 Membership associations	N/A	N/A
	2-29 Approach to stakeholder engagement	-	11
	2-30 Collective bargaining agreements	-	14, 80
	Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	-	21
	3-2 List of material topics	-	23
	Energy Efficiency		
GRI 3: Material Topics 2021	3-3 Management of material topics	-	23,30
	302-1 Energy consumption within the organization	-	30-38
	302-2 Energy consumption outside of the organization	-	-
GRI 302: Energy 2016	302-3 Energy intensity	N/A	N/A
	302-4 Reduction of energy consumption	-	-
	302-5 Reductions in energy requirements of products and services	N/A	N/A
	Water Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	-	23, 40
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	N/A	N/A
	303-2 Management of water discharge related impacts	-	40-46
	303-3 Water withdrawal	-	40-46

GRI Standard / Other Source	Disclosure	Location	
		One Report 2025	Sustainable Report 2025
	303-4 Water discharge	-	40-46
	303-5 Water consumption	-	40-46
	GHG Emissions and Climate Change Strategy		
GRI 3: Material Topics 2021	3-3 Management of material topics	-	23, 48
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	-	48-62
	305-2 Energy indirect (Scope 2) GHG emissions	-	48-62
	305-3 Other indirect (Scope 3) GHG emissions	-	48-62
	305-4 GHG emissions intensity	-	48-62
	305-5 Reduction of GHG emissions	-	48-62
	Waste Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	-	23, 64
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	-	64-72
	306-2 Management of significant waste-related impacts	-	64-72
	306-3 Waste generated	-	64-72
	306-4 Waste diverted from disposal	N/A	N/A
	306-5 Waste directed to disposal	-	64-72
	Occupational Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	-	23, 91
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	-	91-102
	403-2 Hazard identification, risk assessment, and incident investigation	N/A	N/A
	403-3 Occupational health services	-	91-102
	403-4 Worker participation, consultation, and communication on occupational health and safety	-	91-102
	403-5 Worker training on occupational health and safety	-	91-102

GRI Standard / Other Source	Disclosure	Location	
		One Report 2025	Sustainable Report 2025
	403-6 Promotion of worker health	N/A	N/A
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	-	91-102
	403-8 Workers covered by an occupational health and safety management system	-	91-102
	403-9 Work-related injuries	-	91-102
	403-10 Work-related ill health	N/A	N/A
	Employee Engagement & Development		
GRI 3: Material Topics 2021	3-3 Management of material topics	-	23, 104
401: Employment 2016	401-1 New employee hires and employee turnover	-	104-120
	401-2 Benefits provided to full-time employees that are not provided to temporary or parttime employees	-	104-120
	401-3 Parental leave	-	N/A
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	-	104-120
	404-2 Programs for upgrading employee skills and transition assistance programs	-	104-120
	404-3 Percentage of employees receiving regular performance and career development reviews	-	N/A
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	-	104-120
	405-2 Ratio of basic salary and remuneration of women to men	-	N/A
	Human Rights Due Diligence		
GRI 3: Material Topics 2021	3-3 Management of material topics	-	23, 75
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	N/A	N/A
	Quality and Safety of Products and Services		
GRI 3: Material Topics 2021	3-3 Management of material topics	-	23, 150
	416-1 Assessment of the health and safety impacts of product and service categories	-	150-155

GRI Standard / Other Source	Disclosure	Location	
		One Report 2025	Sustainable Report 2025
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	-	150-155
	Customer Relationship		
GRI 3: Material Topics 2021	3-3 Management of material topics	-	23, 157
	Value Chain Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	-	23, 164
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	-	164-172
	308-2 Negative environmental impacts in the supply chain and actions taken	N/A	N/A
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	-	164-172
	414-2 Negative social impacts in the supply chain and actions taken	N/A	N/A
	Cyber Security and Data Privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	-	23, 174
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	-	174-181
	Research and Innovation		
GRI 3: Material Topics 2021	3-3 Management of material topics	-	23, 183
	Enterprise Risk & Crisis Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	-	23, 189
	Services Quality and Complaints Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	-	23, 157

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