



TPI POLENE POWER PUBLIC COMPANY LIMITED

SUSTAINABILITY REPORT 2025



**ZERO CARBON
ZERO WASTE**



TABLE OF CONTENTS

Our Business

01	Message from the Chairman of the Board of Directors	08
02	Awards of Success and Pride 2025	20
03	About TPI Polene Power Public Company Limited	24
	Good Corporate Governance	34
	Business operations that repond the Sustainable Development Targets (SDGs) of the United Nations	42
04	TPI Polene Power and Sustainability	47
	Sustainable Management Policy and Targets	47
	Human Rights and Community	48
	Stakeholder Engagement	63
	Materiality	72

Environmentally Friendly Operational Strategy

05	Environmental Management	76
	Environmental Performance in 2025	
	1. Climate Change Management	77
	2. Energy Consumption	105
	3. Water Security	112
	4. Waste Management	122
	5. Materials	124

Strategies for creating social acceptance

06	Community and Social Development	129
	Community and Social Development Performance in 2025	
	Labour Standard	
	1. Sustainable Employment Management	132
	2. Labor Management Relations	136
	3. Training and Potential Development	139
	4. Occupational Health & Safety	141
	5. Participation in Community and Social Development	156

Strategies for Growth under Good Governance

07	Conducting Business under Good Governance	160
	Corporate Governance Performance in 2025	160
	1. Economic Performance - Indirect Economic Impacts	162
	2. Research & Development	166
	3. Technology, Innovation, and Service	167
	4. System Efficiency - Availability and Reliability of the Electrical System	170
	5. Anti-corruption	173
	6. Risk and crisis management	180
	About this Report	197
	GRI Content Index	198
	Reader Survey	206



VISION

To become a leader in efficient renewable energy as a Clean and Green Energy Producer focusing on developing technology and innovation in all dimensions of working, and as the largest waste disposal plant in the country and in the ASEAN region for greenhouse gas emissions to be zero or negative, conducting business responsibly for sustainable growth in economic, environmental, and social dimensions under good corporate governance.



MISSION



Strategic Low-Carbon Energy Leadership

Enhance the efficiency of low-carbon electricity generation through a fuel transition strategy, replacing coal with waste-derived fuel, in order to strengthen the country's energy security and drive the business in alignment with Thailand's Net Zero 2050 strategic plan in a tangible manner.



Circular Economy & Zero-Waste Excellence

Maximize resource utilization through the waste-to-energy conversion process to significantly increase the proportion of green revenue, while advancing a comprehensive Zero Waste policy to reduce environmental impacts and create sustainable shared value for communities and the supply chain.



Robust & Transparent Governance & Resilient Stability

Adhere to the principles of good corporate governance while elevating transparency standards to the international level through comprehensive disclosure and a proactive Enterprise Risk Management (ERM) system that integrates ESG factors. This approach strengthens the Company's business resilience and delivers sustainable returns to shareholders and the capital markets.



Occupational Health Excellence & Social Responsibility

Establish a strong safety culture through ISO 45001 certification to achieve the Zero Harm target under the occupational health and safety management system across all operations. At the same time, the Company conducts its business with social responsibility by respecting human rights and creating shared value for communities and stakeholders throughout the supply chain. This is implemented through community development programs that enhance quality of life and promote inclusive and sustainable growth for communities surrounding the power plants. In addition, the Company strengthens human capital development to prepare for the future and enhance the ability to respond to rapid and significant changes (resilience).

TPI POLENE POWER'S ESG & BCG : SUSTAINABILITY FRAMEWORK

In an era where global sustainability trends have become a key factor in the investment decisions of institutional investors, TPI Polene Power is committed to driving its business in alignment with the ESG (Environmental, Social, Governance) and BCG (Bio-Circular-Green Economy) frameworks in accordance with international standards, moving toward a sustainable future. The Company integrates innovation, clean technologies, and transparent management



ENVIRONMENTAL

Develop and implement clean energy technologies in operations, while setting a target to increase the proportion of electricity generation from renewable energy and aiming to achieve carbon neutrality by 2037. Drive the circular economy by efficiently reusing resources, reducing waste and environmental impacts, while implementing comprehensive management of water, air, and waste.



SOCIAL

Engage with stakeholders by continuously listening to and responding to the concerns of all groups, while also taking into account human rights in accordance with the United Nations Guiding Principles on Business and Human Rights. Promote transparency in the supply chain by establishing standards and ensuring strict compliance with applicable laws, while also promoting occupational health and safety management systems, developing employee capabilities, and building equality, transparency, and fairness.



GOVERNANCE

Conduct business with good corporate governance, ensuring transparency and fairness in all dimensions of operations. The Company has an anti-corruption policy and implements systematic risk management in its business operations, while strictly complying with applicable laws and regulations to build credibility and strengthen confidence among all stakeholders.



TPIPP Commits to ESG

Policy for Decarbonization and Sustainable Growth



HUMAN RIGHTS VS. ESG

Promoting the right to access sustainable natural resources, including clean water and renewable energy.

Protecting labor rights by prohibiting child labor and forced labor. Promoting gender equality and supporting the rights of local communities in operational areas.

Establishing mechanisms and processes for filing complaints related to human rights within the organization and its business network, in alignment with the United Nations Guiding Principles on Business and Human Rights.

BIO ECONOMY

Emphasize the utilization of biological resources.

CIRCULAR ECONOMY

Promote circulation and the creation of economic value while operating with a strong commitment to transparency in the supply chain.

GREEN ECONOMY

Establish a policy to continuously reduce impacts on the health of employees and surrounding communities.





MESSAGE FROM THE CHAIRMAN (GRI 2-22)



The year 2025 marks a year of proving the Company's strength and vision amid a global context that is fully entering the era of "ESG Integration," where sustainability issues have become a key mechanism shaping the direction of the global economy and guiding international investment decisions.

Global and Thailand ESG Landscape: Challenges Accompanying New Standards

Over the past year, the global ESG landscape has faced increasing pressure from more stringent disclosure criteria, such as the IFRS standards, which require businesses to clearly demonstrate the linkage between climate-related risks and their financial position. At the same time, Thailand has elevated its sustainability assessment standards to the international level through collaboration between the Stock Exchange of Thailand and FTSE Russell, adopting the FTSE Russell ESG Ratings as a new benchmark for Thai listed companies.

The Company recognizes this transformation as a significant opportunity to elevate the organization. Accordingly, the Company has improved its operational processes to align with the FTSE Russell ESG Ratings assessment criteria through public disclosure, ensuring that the Company's sustainability performance is transparent and comparable with leading companies at the global level.

Strategic Achievement: Advancing toward 100% Green Energy

From the commitment to upgrading the 150-megawatt coal-fired power plant to fully support the use of alternative waste-derived fuel at 100% (Full Substitution), the entire process is expected to be completed in early 2026. Achieving the status of a fully "100% Green Energy" power plant not only enhances efficiency in managing production costs but also serves as a key strategy to concretely address transition risks.

This achievement reflects effective ESG risk management, strengthening the resilience of the organization's value chain while driving the business toward sustainable growth alongside the low-carbon economy and reinforcing confidence among stakeholders in the area.

Under the FTSE Russell ESG Ratings framework, the Company places importance on managing "material risks" across ESG sustainability dimensions as follows:

Environmental

The Company has set a target to achieve Carbon Neutrality by 2037 and Net Zero greenhouse gas emissions by 2050. Climate change-related risks are managed through waste-to-energy power generation projects. In 2025, the Company utilized a total of 3,402,113.77 tons of waste of all types as fuel in its power plants. In addition, sorted waste was sold to TPI Polene Public Company Limited's cement plants for use as fuel in cement production. The utilization of all such waste contributed to the reduction of greenhouse gas emissions by approximately 7,892,903.94 tons of carbon dioxide equivalent.

As of the end of 2025, the Company had registered accumulated carbon credits totaling 2,022,585 tons of carbon dioxide equivalent with the Thailand Greenhouse Gas Management Organization (Public Organization). In addition, the Company has obtained Renewable Energy Certificates (REC) through the Electricity Generating Authority of Thailand (EGAT) from renewable electricity generation (from waste-derived fuel and waste heat recovery). The Company has also registered and opened a trading account for the accumulated REC volume with The International REC Standard (I-REC), totaling 3,868,891.41 RECs.

Social

The Company emphasizes elevating occupational health and safety standards toward the Zero Fatality target with strict implementation. At the same time, it has expanded the scope of human rights oversight to cover stakeholders throughout the value chain, including employees, customers, suppliers, contractors, and communities, in accordance with the United Nations Global Compact (UNGC). This approach aims to mitigate labor and human rights risks that may affect business continuity.

Governance

Through transparent corporate governance and a strict anti-corruption policy, in 2025 the Company received a “Very Good” or “4-star” Corporate Governance Report (CGR) rating from the Thai Institute of Directors (IOD). In addition, the Company was assessed with a SET ESG Rating of “AA” by the Stock Exchange of Thailand.

Business Opportunities for Sustainability: From Responsibility to Returns

The Company does not view ESG merely as a regulatory compliance burden but as “an opportunity to create a new business model.” The Company has generated and accumulated carbon credits and renewable energy certificates, which are considered hidden assets not yet recorded in the accounts but hold significant economic value. These assets have strong potential to generate new revenue streams in the future through carbon market mechanisms. The Company has registered T-VER carbon credits with the Thailand Greenhouse Gas Management Organization, with an accumulated total of more than 2.02 million tons of CO₂ equivalent, and has obtained Renewable Energy Certificates (REC) totaling more than 3.87 million RECs. These assets are increasing in value in line with global market price trends and are well-positioned to generate revenue from the demand of leading organizations pursuing 100% renewable energy targets or RE100 (Renewable Energy 100%).

Furthermore, the Company’s robust ESG data system enhances its ability to access green finance and strengthens confidence among both domestic and international institutional investors. The Company has issued and offered green bonds totaling Baht 6,500 million during 2025 to early 2026.

Conclusion and Commitment to Advancing Organizational Sustainability

The Company has received international prestigious awards, such as the 3G Championship Award in Environmental Responsibility 2025 from the United Kingdom and the ASEAN Energy Awards 2025 from the ASEAN Centre for Energy, and others, as well as national awards, such as the Plaque of Appreciation and Declaration of Commitment for Energy Conservation and the Thailand Energy Awards 2025 from the Ministry of Energy, and others. These awards stand as clear testimony to the commitment of the Board of Directors, executives, and all employees to advancing the organization’s sustainability.

On behalf of the Board of Directors of TPI Polene Power Public Company Limited, we would like to express our sincere appreciation to all stakeholders for their continued support and trust in the Company’s operations. The Company remains committed to developing its business alongside social responsibility, with the goal of achieving sustainable growth at the organizational, national, and international levels, thereby generating sustainable benefits for the economy, society, and the environment.

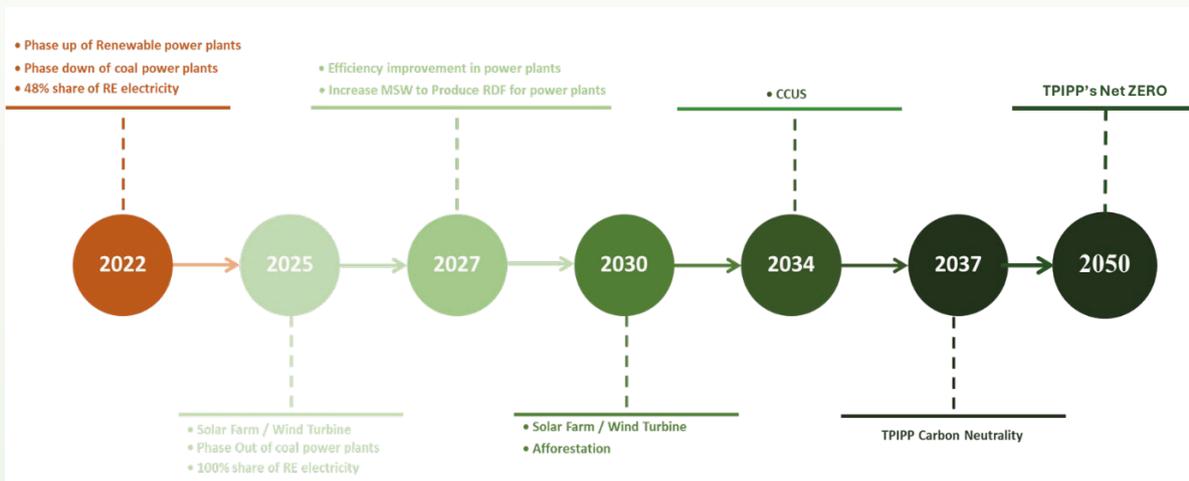
(MR. PRACHAI LEOPHAIRATANA)
CHAIRMAN



“CLEAN & GREEN ENERGY PRODUCER FOR OUR HEALTHY COUNTRY”

Over the years, the Company has been one of the leading organizations that places importance on sustainable growth by linking the strategies of the Company and TPI Polene Group with the United Nations Sustainable Development Targets (SDGs) to achieve balanced growth across all dimensions, including economic, environmental, and social. This approach is based on good corporate governance (ESG) to ensure that business management delivers balanced benefits to all stakeholder groups, while simultaneously reducing the impacts of climate change and promoting efficient use of resources.

Strategies for Reducing Greenhouse Gases for Sustainable Development TPIPP’s GHG Reduction Strategies





Learn more about the TCFD / IFRS S2 Report on the Company's website <http://www.tpipolenepower.co.th/index.php/th/sustainable-development/tcf-d-report>
or Scanning QR Code



SUSTAINABILITY MANAGEMENT POLICY (ESG)

The Company is committed to conducting business in alignment with its sustainable development policy while driving organizational growth. It has established a clear vision, mission, business model, and strategic plan in accordance with the United Nations Sustainable Development Targets (SDGs) to address key sustainability topics and meet stakeholder expectations. The Company's business strategy is built on the principles of environmental responsibility, social commitment, and good corporate governance (Environmental, Social, and Governance: ESG) to maximize value and benefits for all stakeholders.

The Company is committed to addressing global warming and adapting to climate change by focusing on renewable energy businesses. This includes generating electricity from waste fuel processed from community waste to help reduce greenhouse gas emissions, as well as utilizing clean energy from solar and wind power.

The Company has set a target to achieve Carbon Neutrality by 2037 and Net Zero greenhouse gas emissions by 2050. In early 2026, the Company will convert all coal-fired power plants into waste-fueled power plants.

The Company has set an operational direction aimed at reducing greenhouse gas emissions and achieving carbon neutrality by becoming a green power plant that generates electricity from renewable and clean energy. It follows the BCG model as a management guideline, reusing waste from the production process to maximize benefits, reduce the consumption of limited natural resources, and increase the production capacity of renewable energy for sale to affiliated companies, thereby lowering the carbon footprint of the organization. Additionally, the Company aims to become a producer of RE100 products (using 100% renewable energy) and is investing in local community waste management projects. It also actively participates in bidding for renewable energy projects that align with the energy development plan, supporting the Company's growth and increasing revenue in line with its policy.

In addition, the Company prioritizes community and social development by adhering to laws and regulations on human rights management and the fair treatment of stakeholders, including employees, business partners, customers, and communities. It integrates social and environmental responsibility into every step of the business value chain to create a balance between business growth and long-term sustainability.

Key Sustainable Development Activities in 2025

Economic



Total revenue
9,412 mil.
Baht

EBITDA
3,953 mil.
Baht



Employee wages and benefits

137 mil.
Baht



Net profit

2,266 mil.
Baht



Dividend per share

0.07
Baht



Tax payments

101 mil.
Baht

Environment

Ground-mounted and Rooftop solar power plant projects (Solar Farm Phase 1 & 2) with a total COD capacity of

57.30
MW

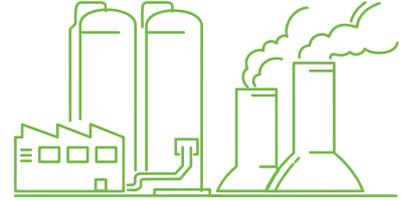


Certified for Carbon Credit
2,022,585
TonCO₂e



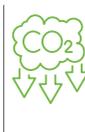
Certified for 2,022,585 TonCO₂e carbon credits and granted a Renewable Energy Certificate (REC) for a total of
3,868,891.41
RECs

The power plant has fully transitioned to using
100%
RDF instead of coal for electricity generation as of early 2026



Investment value in the environment-friendly projects

14,094 mil.
Baht



Greenhouse gas emissions decreased

54.39%
compared to 2020 (Base Year)



Total energy use fell by

3.02 million GJ
or **8.91%**
compared to 2024



Waste emissions (Zero Waste)



100%
can be recycled



Hazardous / non-hazardous waste

0% / 100%



Proportion of recycled water

4.82%
of the total water usage



The Company achieves

3.40
Million tons



reduction by converting 3.40 Million tons of waste into fuel

7.89
million TonCO₂e



Contributed to support communities and society through registered non-profit organizations (NPOs)

94.36 million Baht



Community and Society



accident-free work hours

2,051,856

(6.86% increase compared to 2024)



Total employee training hours: **28,183 hours**

Average training days per employee: **4 days**

Average training hours for employees **23.99 hours**



Lost Time Incident Rate (LTIR) of employees and contractors

0.99 and **0**
respectively



Zero Occupational illness and disease rates to be recorded in total 1 million hours worked

Child labor: **0** cases

Forced labor: **0** cases



Employee Turnover (Turnover rate)

2.13%



Zero Work-related deaths of employees and contractors



Satisfaction and employee engagement with the organization at

83.70%



Community disputes/complaints: **0** cases



Disposed of

872.82

Tons of non-hazardous industrial waste, utilizing them as refuse-derived fuel.

Corporate Governance



Portion of independent directors
33.33%



Portion of female directors
22.22%



No complaints
of the security of customer data



Suppliers acknowledge the Supplier Code of Conduct
99.11%



No complaints
of human rights violations (employees, suppliers, customers, and communities)



Satisfaction of power plant customers and waste fuel customers are equal to
100% IIA: **91.75%**



Reduce steam consumption per unit of electricity generation by
1.96%
compared to 2021 (Base Year)



Improving the alternative fuel supply system to reduce the use of coal for combustion by
3.76%
compared to 2024.



The power plant's overall machinery availability level (Availability - A) averages at
97.81%



The power plant's overall machinery performance level (Performance -P) averages at
95.10%



Value of low-carbon goods Baht
5,117.70
million



Improve waste fuel quality to reduce moisture to
38-40%
in 2025



Announcement
Issue no. 1/2022

Subject: Principles of employee duties

For success in creating sustainable business growth of the Company, TPI Polene group adheres to Environmental, Social and Governance (ESG) criteria, (Environmental, Social, Corporate Governance), by embracing the Bio Circular Green Economy as a sustainable business model under the standards of good corporate governance. In carrying out duties and responsibilities, all employees are required to work under Four Rddhippada : Basic For Success 4, which consists of the follows:-

1. Chanda : (Aspiration) : Intention or purpose or desire or zeal. The need to do and always be willing to do what is assigned and aspire to make it work even better.
2. Viriya : (Effort) or energy or will,
3. Citta : (Concentration) Consciousness or mind or thoughts ,concentrate on work
4. Vimansa : Planning, Result Checking, Good Governance, Research and Development

With a committed heart to create a balanced happiness with a better quality of life in a sustainable manner pursuant to Four Sublime States of Mind) which consists of the followings:-

Metta : Mercy

Karuna : Kindness

Mudita : Sympathetic Joy

Upekkha : Equanimity

Announced on January 5, 2022

Prachai Leophairatana
Chief Executive Officer

Note: This principle of living follows metaphysical concept of Four Noble Truths.



See more details on the Company's website:
<http://www.tpipolene.com.th/index.php/th/th-aboutus/empprinciple> or Scan QR Code

Brahma-vihara 4

(FOUR SUBLIME STATES OF MIND)

Metta

(MERCY)

Love, desire for others to be happy

Karuna

(KINDNESS)

Desire to get others out of their sufferings

Mudita

(SYMPATHETIC JOY)

Rejoice in the success of others, compersion

Upekkha

(EQUANIMITY)

Stillness, impartiality

Iddhipada 4

BASIS FOR SUCCESS 4

Chanda

(ASPIRATION)

Passions to do things and desire to make even better results

Viriya

(EFFORTS)

Diligence, patience, commitment, endurance, sedulousness

Citta

(CONCENTRATION)

Consciousness of the senses, mindfulness

Vimamsa

(R&D)

Planning, measuring, and devising solutions

Principles of Iddhipada 4 Dharmas of Success for work consisted of:

Chanda	means	love for work - being satisfied with the work that is being done.
Viriya	means	being diligent in one's work.
Citta	means	being attentive and responsible for one's work.
Vimangsa	means	scrutinizing and using intelligence to work.

Four Noble Truths

Essence of Buddha's Teachings
(Ariyadhamma to End Suffering)

Ariyadhamma of Buddhism is Buddha's doctrine as a metaphysics for the liberation from suffering.

1. Dukkha:

Suffering

2. Samudaya:

The Cause or Origin of Suffering

3. Nirodha:

The Cessation or Extinction of Suffering

4. Marga:

The Path leading to the Cessation or Extinction of Suffering



Chants conquering Evil: Panmare Chino Na Tho

Panmare Chino Natou Patto Sampothimuttaman
Chatur Satjung Pakasti Thammajakang Pawattayi
Etena Sajjavajchena Hotu Me Chayamankalang

Devil¹ 5 (What Kills a Person to Die from Goodness)
THE EVIL ONE, THE TEMPER, THE DESTROYER

1. The MARA of Defilement
2. The MARA of Aggregates 2
3. The MARA of Karma Formations 3
4. The MARA of Deity
5. The MARA of Death

After conquering the five devils,
the Buddha enlightened us with the Four Noble Truths

Note:

1. **MARA** (The Destroyer) is something that kills one from their virtue or from noble results, or something that consumes virtues or hinder one from achieving virtuous achievements.
 1. MARA of Defilement is love, greed, anger, delusion, and evil spirit.
 2. MARA of Aggregates is a devil who destroys one's aggregates, causing sickness, disability, and eliminating one's opportunity to do good deeds.
 3. MARA of Karma Formations is thought, emotion, and karma cultivator that prevents one from being released from suffering in the cycle of samsara or rebirth of one in 31 places of existence.
 4. MARA of Death is death that deprives one of the opportunities to do good deeds.
 5. Devaputta Mara is an evil deity who is powerful and inspire one not to do good deeds.
2. **Five Khandha** (Five Groups of Existence or Five Aggregates) are five aggregates of form and abstract that make up the collective units, which are called animals, persons, selfness, they, we, etc. These five components incorporated into life.
 1. Corporeality (rupa-kkhandha)
 2. Feeling sensation (vedana-kkhandha)
 3. Perception (sanna-kkhandha) is the aggregate that remembers what one received and is the part that defines the meaning of what have been known (Arrom 6) such as white, green, black, red, etc.
 4. Mental formation, Volitional Activities (sankhara-kkhandha) is the aggregate of thought to identify what you feel and remember whether it good or bad, or neither good nor bad. The mind was led by intention to be good or bad or upyakrit (neither good nor bad), kaya-sankhara (physical intent), vajee-sankhara (verbal intent), and mano-sakhara (mind intention).
 5. Consciousness (vinnana-kkhandha) is the aggregate of cognition or knowing of things through the six senses including eyes, ears, etc.The Five Aggregates are abbreviated into two groups, namely abstract and corporeality.

3. **Apisankhara 3** is the thought, emotion, and karma cultivator, comprising of:
1. Punyaphisangkharā is a thought that enhances good karma (merit).
 2. Apunyaphisangkharā is a thought that enhances evil karma (sin).
 3. Anenchaphisangkharā is a thought that is calm, unable to be upset or excited.
4. **Fetter** is the defilement that binds the animals to suffering or that binds the mind to the cycle of defilement, karma, and the result of karma. There are 10 fetters:
1. Sakkaya-ditthi: One has the view that the five aggregates are self.
 2. Wichikitcha: One has doubts in the virtues of the Three Jewels: the Buddha, the Dharma, and the Sangha
 3. Silappatapramas: One adheres to the sacred things or customs by believing in magic which is not Buddhism or adheres to the wrong practices, which is not the aim of Buddhism.
 4. Kamaraka: One has contentment in sensual pleasures or lust.
 5. Vengeance: One adheres with anger.
- Udhamphakiyasayojana or the Five Higher Fetters are:
6. Rupa-raka: One has greed for material existence.
 7. Arupa-raka: One has greed for immaterial existence
 8. Mana: One had conceit or pride with the feeling of being better, worse, or equal with others.
 - 9 Uttacca: One is distracted or restless.
 - 10 Avijja: One has ignorance of the Four Noble Truths
- Phra Sodaban is the one who puts an end to all of the first three fetters, namely Sakkaya Ditthi, Vicikiccha, and Silabbat Pramas.
- Sakathakami is the one who puts an end to all first three fetters, and reduces lust and anger.
- Anakami is the one who puts an end to the five lower fetters.
- Arahant is the one who puts an end to all 10 fetters.
5. **Sankhara** is bodily and mental formations, together with volitional formations and volitional activities. Sankhara also means “formations” or “that which has been put together” of all including ingredients, decorations, parts of the body, mind, life, spirit, and all things that are made up (Volitional Formation is what our brains think. The more we think, the more formations follow like a shadow following our body. What is in the brain will be expressed through words and actions, which is karma. Since our minds are endlessly concerned or embellished, we commit karma endlessly, resulting in us being reborn indefinitely. In the Trinity (Trilak), Sankhara is the thing being formed or improvised, which is all the mind and forms.

[In Paticca-samuppada, Sankhara 3 includes:

1. Kayasangkhara: Volitional
2. Vajisangkharā: Verbal volition
3. Manosangkharā: Mental volition]

Sankhara has three qualities known as Trilak as follows:

1. Anicca:

Impermanence

2. Duhka:

State of suffering or being oppressed, state which cannot stand it in its original condition, state that will deteriorate because of being oppressed by Anicca.

3. Anatta:

No real self, incapable of being in power

The opposite of Sangkhara is Wisangkharā

Wisangkharā is Nirvana, which is eternal.
It leads to Nicca, Sukhang, Anatta (dharma).



02 AWARDS OF SUCCESS AND PRIDE 2025

The awards received both nationally and internationally in 2025 serve as confirmation of the outstanding performance of TPI Polene Power Public Company Limited ("TPIPP") in the realms of economy, society, and environment.

National –Level Awards



TPIPP has been recognized as “AA Sustainable Stock” in 2025 (SET ESG Ratings: AA)

by the Stock Exchange of Thailand (SET) for its ESG-driven business operations, which integrating environment, society, and corporate governance principals, ensuring sustainable benefits for all stakeholders in sustainable manner.



4-Star Corporate Governance Assessment – “Very Good “ Rating

TPIPP has continuously enhanced its corporate governance practices, earning a 4-star “ Very Good “ (Very Good CG Scoring) rating in the 2025 Corporate Governance Report of Thai Listed Companies (CGR). This recognition was awarded by the Thai Institute of Directors (IOD).



The Company received a Plaque of Honor under the Thailand Voluntary Emission Reduction Program (T-VER) and the Low Emission Support Scheme (LESS), winning two Outstanding Carbon Credit Awards for 2025 for:

- Award for the Refuse Derived Fuel (RDF) Production Project from Municipal Solid Waste Certified for Carbon Credits for the Fiscal Year 2025
- Outstanding Carbon Credit Project Award in the Waste Management Category



TPIPP received a Plaque of Appreciation and a Declaration of Commitment to Energy Conservation for TPI Polene Power Public Company Limited (TPIPP),

certifying that TPIPP is among 72 leading organizations that have declared their commitment to energy conservation and joined the “Energy Beyond Standards 2025” Energy Conservation Network.



Sustainability Disclosure Award

TPIPP received the Sustainability Disclosure Award (Honorary Award) for 2025 for the fourth consecutive year, the highest level of recognition for sustainability disclosure assessment (based on the Sustainability Report and Form 56-1 One Report 2024) from the ThaiPAT Institute.



TPIPP received the Outstanding Organization of the Year Award

in the Fuel and Power Generation Category under the “One Million Brave Deeds in Gratitude to the Nation Project 2025.” The award symbolizes the promotion and support of those who perform virtuous deeds in gratitude to the nation for the benefit of society and the country. It was granted by the Foundation for Thai Society.



TPIPP received the “Goodness of Repaying the Land’s Grace Award”

in the Moral Support for Society Category under the “One Million Brave Deeds in Gratitude to the Nation Project 2025.” The award serves as a symbol of promoting and supporting those who perform virtuous deeds in gratitude to the nation for the benefit of society and the country. It was granted by the Foundation for Thai Society.



TPIPP received the Outstanding Environmental Management Organization Award

in the Clean and Green Renewable Energy Category under the “One Million Brave Deeds in Gratitude to the Nation Project 2025.” The award serves as a symbol of promoting and supporting those who perform virtuous deeds in gratitude to the nation for the benefit of society and the country. It was granted by the Foundation for Thai Society.



TPIPP received the Outstanding Company of the Year Award

in the Environmentally Friendly Products Category under the “One Million Brave Deeds in Gratitude to the Nation Project 2025.” The award serves as a symbol of promoting and supporting those who perform virtuous deeds in gratitude to the nation for the benefit of society and the country. It was granted by the Foundation for Thai Society.

CSR-DIW Continuous Award 2025

CSR-DIW to Achieve SDGs Project 2025, which promotes industrial factories to demonstrate responsibility toward society and communities in alignment with the Sustainable Development Targets (SDGs). This recognition reflects the Company’s commitment to conducting business responsibly toward society, communities, and the environment in accordance with ESG principles to achieve sustainable development.



Thailand Energy Awards 2025 in Renewable Energy Category (Project Category: Grid-Connected (On-Grid))

Outstanding Award in Renewable Energy, (On-Grid) or National Grid Project for the High-Efficiency Circulating Fluidized Bed Boiler Using RDF Fuel, awarded by the Department of Alternative Energy Development and Energy Efficiency (DEDE), Ministry of Energy.



Thailand Energy Awards 2025 in Renewable Energy Category (Project Category: Biofuel)

Outstanding Award in Renewable Energy, Biofuel Project for the Refuse-Derived Fuel (RDF) Production from Municipal Waste Project, Rayong Project, awarded by the Department of Alternative Energy Development and Energy Efficiency (DEDE), Ministry of Energy.

International-Level awards



ASEAN ENERGY AWARDS 2025 presented by ASEAN Centre for Energy (ACE)

ASEAN Renewable Energy Project Awards 2025 1st Runner-Up Award in Biofuel Category at the ASEAN Renewable Energy Project Awards, awarded to the Refuse-Derived Fuel (RDF) Production from Municipal Waste Project, Rayong Project, Ban Khai District, Rayong Province.



Global Good Governance Awards (3G Awards) 2025

The Company received the 3G Championship Award in Environmental Responsibility 2025 in recognition of the Company's strong commitment to becoming a leader in renewable energy by sustainably responding to growing energy demand. The Company also continues to drive proactive strategies to support the Sustainable Development Targets (SDGs) and climate Targets, with a target of achieving net zero carbon emissions by 2037.

This award reaffirms the Company's leadership in advancing environmental responsibility and green innovation, presented by Cambridge International Financial Advisory (IFA), a financial advisory firm based in the United Kingdom.



TIIPP Being Certified with ISO14064-1 (Carbon Footprint Verification or CFV)

ISO14064-1 is a standard outlining principles and organizational requirements for quantifying and reporting greenhouse gas emissions and reductions. It also includes requirements for designing, developing, managing, reporting, and verifying an organization's greenhouse gas emissions and reduction inventory. The certification was awarded by BSI Group (Thailand) Co., Ltd. (BSI: British Standards Institution).



TIIPP received the International Finance Awards 2025 in the category of "Most Innovative Diverse WTE Business Company Thailand" from International Finance Magazine (IFM), a leading global business and finance publication based in the United Kingdom.

This prestigious award reflects TIIPP's leadership in the management of municipal and industrial waste. TPI Polene Power (TIIPP) operates the largest Refuse Derived Fuel (RDF) power plants in ASEAN, located within the same area, with a capacity to handle more than 14,000 tons of waste per day. The Company focuses on converting waste into green energy (Waste-to-Energy) and alternative fuel (RDF) to reduce reliance on fossil fuels and drive a low-carbon society, enabling it to gain recognition on the international stage in the renewable energy sector.



03 ABOUT TPI POLENE POWER PUBLIC COMPANY LIMITED (GRI 2-1)

Background

TPI Polene Power Public Company Limited (abbreviation: TPIPP) is a 70.24% owned subsidiary by TPI Polene Public Company Limited or TPIPL, listed on the Stock Exchange of Thailand on April 5, 2017, with authorised share capital of Baht 8,400,000,000, consisting of ordinary shares 8,400,000,000 shares.

The Company operates in the energy and utilities sector with a strong focus on clean energy, including renewable fuels and various types of renewable energy power plants. The Company produces fuel from waste and invests in renewable energy projects, including waste-to-energy power plants, solar power plants, and government waste-to-electricity management initiatives. It distributes electricity under power purchase agreements with Electricity Generating Authority of Thailand (EGAT). Additionally, the Company manages waste disposal by separating and converting waste into fuel and energy for electricity generation and distribution, emphasizing green electricity or RE100, renewable energy power plants serving customer groups with specific energy needs. Furthermore, it operates oil and gas service stations along with EV charging station services.

The Company, with the largest waste-fired power plant in Thailand situated in Saraburi Province with a total production capacity of 440 megawatts according to AWR Lloyd data, stands as the foremost operator in electricity and energy production from waste disposal across the ASEAN region. Its primary operation involves processing community waste into fuel, and supplying electricity to both the Electricity Generating Authority of Thailand ("EGAT") and TPI Polene Public Company Limited.

In 2025, the Company has a total installed power generation capacity of 507.2 megawatts, of which 180 megawatts are supplied to the Electricity Generating Authority of Thailand (EGAT) and 317.3 megawatts are sold to the cement plant of TPI Polene and its subsidiaries. All factories are located at No. 299 Mittraphap Road, Kaeng Khoi District, Saraburi Province. Songkhla Provincial Administrative Organization Municipal Waste-to-Energy Power Plant 9.9 MW Within this area, there are three waste-to-energy factories with a total of 18 production lines, designed to process community waste into refuse-derived fuel.

At present, the Company currently operates several types of alternative energy power plants: waste-to-energy power plants, waste heat recovery power plants, solar power plant and wind power plants.



Business Overview

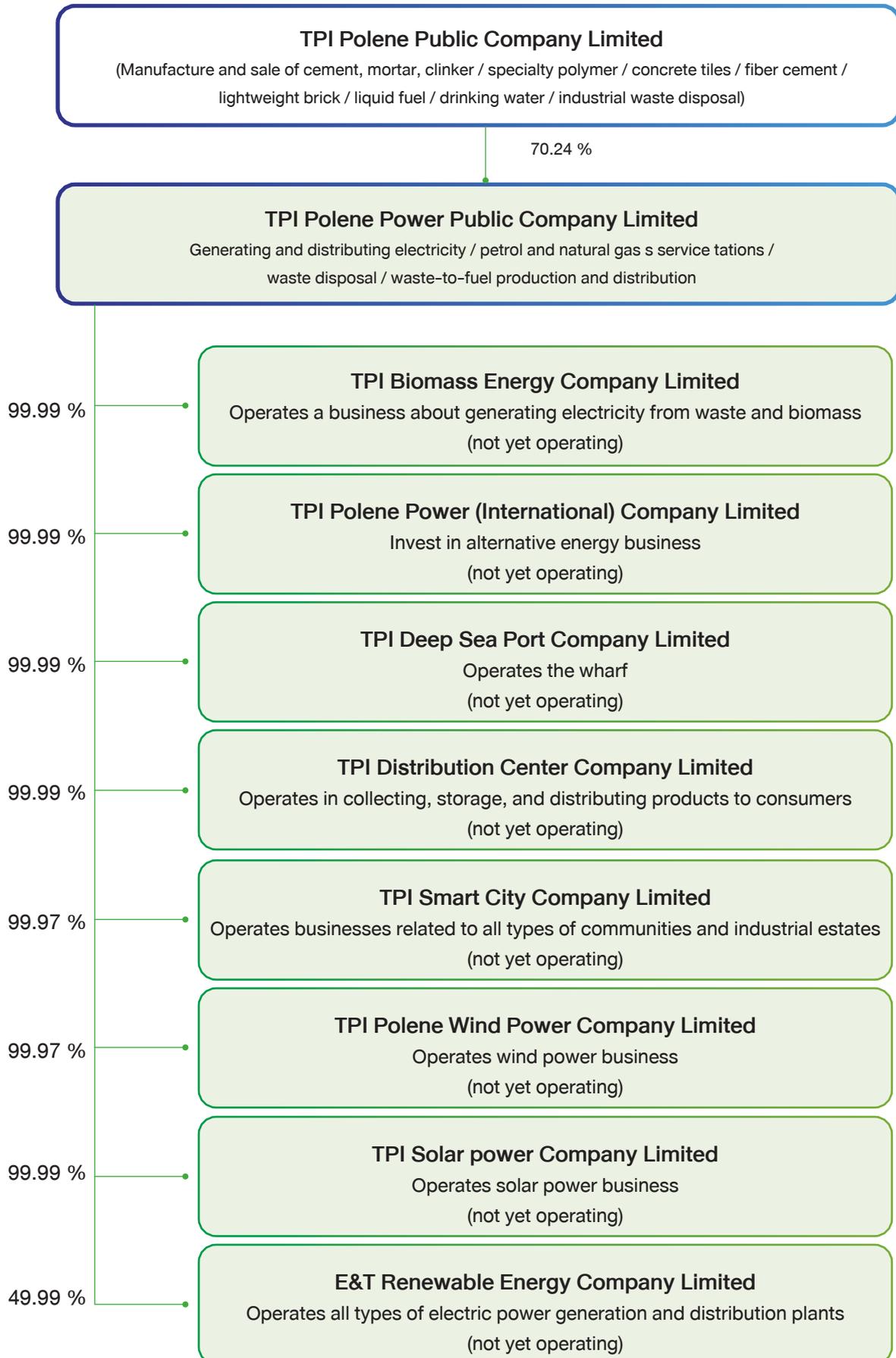
<http://www.tpipolene.com.th/index.php/th/>



TPIPP Products

<http://www.tpipolene.com.th/index.php/th/th-product/energy-utilities-business/electric-energy>

Shareholding Structure of the Group



Core Competency, Policy, Vision, and Business Strategy

Core Competency : To be a leader in renewable energy-based electricity production with quality and standards. The Company persistently advances technological innovation and personnel development to maximize stakeholder returns, all the while administering its corporate responsibilities with good corporate governance.

Policy : Committed to conducting business to enhance value to business and society sustainably, focusing on ethics, transparency, fairness, and social responsibility towards culture and the environment. Concurrently fostering sustainable development for employees, customers, communities, and all stakeholders, under governance that aligns with principles of corporate governance and ideals.

Vision : To be a leader in efficient renewable energy and is a producer of clean, green energy (Clean and Green Energy Producer), focusing on developing technology and innovation in every dimension of business operations. For sustainable growth in both economic, environmental and social dimensions under good corporate governance.

Business Strategy

1. Power Generation Restructuring and Carbon Reduction
 - Accelerate the transition to 100% clean energy by phasing out fossil fuel use and expanding the generation capacity of municipal solid waste (MSW) power plants, solar energy, and wind energy, which are green and clean energy sources, to support the grassroots economy and strengthen energy security.
 - Drive waste-to-energy projects across Thailand to enhance energy sustainability and improve the quality of life.
2. Effectively manage financial structure and investment, as well as respond promptly to changes, reduce financing costs, and prioritize capital allocation by taking into account ESG-related risks and long-term returns.
3. Enhance efficiency and transform operational processes toward the digital era by applying digital technologies and innovations (AI/IoT) in production management to increase accuracy, reduce costs, and ensure traceability.
4. Expand investments in high-return new businesses in the Southern region, including industrial estate development projects, natural gas power plants, solar power plants, deep-sea ports, distribution centers, and smart cities. The Company will also invite business partners to participate in joint investments to strengthen business stability and growth.
5. Create business value for shareholders and investors through stable profit growth and attractive returns, while expanding the business sustainably. This includes engaging with stakeholders and enhancing the quality of life of communities surrounding the power plants and business partners through the BCG Economy model.
6. Implement enterprise-wide risk management, including risk management throughout the entire supply chain, covering employees, business partners, customers, communities, and society. This is carried out under business ethics standards with strong corporate governance under the Code of Business Conduct. The Company also strengthens its organizational resilience and adaptability to keep pace with business changes and continuously enhance its competitive capability.

Nature of business ^(GRI 2-6)

The Company operates in 2 types of businesses: energy and utilities business, and petrol and natural gas service station business including services of electric charging stations for EV vehicles which operates within Thailand only, with the following details:

1. Power and Utilities Business consists of :

1.1 Power plants

The Company operates three types of power plants:

- 1) Waste heat recovery power plants.
- 2) Waste-to-energy power plants.
- 3) Solar power plants and wind power plants.

The Company believes that operating power plants utilizing waste heat energy, waste-to-energy, and renewable energy will benefit from government policies that support and promote electricity generation from these sources. These policies align with the national energy plan, which prioritizes clean energy and aims to achieve net-zero carbon dioxide emissions (Net Zero Emission) by 2065–2070. This direction is consistent with global efforts to reduce global warming.

As of December 31, 2025, (GRI203-1) (GRI203-2) the Company operates 8 power plants totaling 440 megawatts in installed capacity that are in commercial operation, consisting of 6 waste-to-energy power plants with a combined installed capacity of 400 megawatts. (This includes a Power Purchase Agreement (PPA) for 163 megawatts with the Electricity Generating Authority of Thailand (EGAT), with the remaining electricity sold to TPI Polene Public Company Limited.) In addition, there are 2 waste heat recovery power plants with a combined installed capacity of 40 megawatts, which are all located in Kaeng Khoi District, Saraburi Province, and in the same area as the cement manufacturing facility of TPI Polene Public Company Limited. The categories of power plants can be summarized as follows:

Table : Company's Power Plants

Power Plant Type	Operational Characteristics	Production Capacity
1) Waste Heat Recovery Power Plant	<ul style="list-style-type: none"> • Located within the same area as the cement manufacturing facility of TPI Polene Public Company Limited, utilizing the waste heat emitted from the cement production process of TPI Polene Plc. in the electricity production process of a waste heat power plant. This process transfers the waste heat left over from the clinker kiln instead of treating it by reducing the temperature before releasing it into the atmosphere to the boiler for electricity generation without using any additional fuel. This method produces electrical energy and can also reduce the impact on the climate. 	Consists of 2 power generating units with an installed capacity of 20 megawatts per unit, totaling 40 megawatts.
2) Waste-to-energy Power Plant	<ul style="list-style-type: none"> • Generates electricity by burning waste fuel as the main fuel by converting municipal waste into the fuel process to produce steam from the steam boiler in order to use the steam to further generate power. • The process of converting municipal waste into fuel to generate power is the method to dispose municipal waste and reduces impacts on the environment and reduced greenhouse gas emissions which is better than landfill waste management. The Company was evaluated by the Thailand Greenhouse Gas Management Organization for reducing greenhouse gas emissions by using municipal waste as fuel in order to register for a carbon credit certificate. • The Company completed the installation incinerators and grate boilers, which can be used to burn municipal waste directly and increase the amount of steam produced, thereby increasing the rate of utilization of electricity capacity in waste-to-energy power plants. They can also dispose of scraps left from the waste fuel production process. Each incinerator, which is the largest capacity in Thailand. Situated in the same area (Economy of Scale), it boasts the highest waste incineration capacity in the ASEAN region. 	A waste-fueled power plant with a total installed capacity of 400 megawatts, of which 180 megawatts are supplied to the Electricity Generating Authority of Thailand (EGAT) and 220 megawatts are supplied to the Company's cement plants.

Power Plant Type	Operational Characteristics	Production Capacity
3) Solar Power Plant	<ul style="list-style-type: none"> • The Company operates four ground-mounted and roof-top solar power plant projects in Kaeng Khoi District and Chaloem Phra Kiat District, Saraburi Province, consisting of: • Project 1, 2: A ground-mounted solar power generation system with a production capacity of 52.2 megawatts, which produces and distributes electricity to the system for supply to cement factory. It is also preparing to supply electricity to factories in the area, The project has now been fully completed and commenced Commercial Operation Date (COD) in 2025. • Project : A solar roof power plant with a production capacity of 5.1 megawatts in Chaloem Phra Kiat District, Saraburi Province, designed to produce electricity for sale to the Fiber Cement Plant. The plant is expected to begin producing and selling electricity commercially in August 2024. • Project 3: A ground-mounted solar power generation system with a capacity of 9.6 megawatts is under construction and is expected to become operational and commercially within the second quarter of 2026, available in July 2025. • Project 4: A ground-mounted solar power generation with a power generation capacity of 14.48 megawatts is under construction and is expected to be operational and commercially available by the end of 2026. <p>The Company has jointly invested with Electricity Generating Public Company Limited (EGCO) to establish E&T Renewable Energy Co., Ltd. as a joint venture with a registered capital of Baht 2,000 million and a paid-up capital of Baht 500 million. The objective is to operate power plants, including solar power plants and ground-mounted solar power plants with an energy storage system (Battery Energy Storage System: BESS). The Company and its joint ventures are ready to participate in bidding for renewable energy power generation projects under the Feed-in Tariff (FIT) scheme for the years 2022-2030, for the group with no additional fuel costs. The Company has been selected as the successful bidder for six projects, with a total proposed electricity supply of 280.50 megawatts. Each project is expected to gradually commence Scheduled Commercial Operation Date (SCOD) from 2028 onward.</p>	<ul style="list-style-type: none"> - Project 1, 2: A ground-mounted solar power generation system with a production capacity of 52.2 megawatts - Project : A solar roof power plant with a production capacity of 5.1 megawatts - Project 3: A ground-mounted solar power generation system with a capacity of 9.6 megawatt - Project 4: A ground-mounted solar power generation with a power generation capacity of 14.48 megawatts

1.2 Community Waste-to-Fuel Production Business

The Company operates a factory for sorting and processing community waste to produce fuel in the form of Refuse-Derived Fuel (RDF). The main factory, located in Kaeng Khoi District, Saraburi Province, processes community waste and receives initially sorted RDF2-type waste as raw materials. The construction and operation details are as follows:

- Fuel Production Plant No. 1 consists of 9 production lines as follows:
Lines 1-3 have a production capacity to receive raw materials at 40 tons per hour.
Line 4-6 have a production capacity to receive raw materials at 30 tons per hour.
Line 7-9 have a production capacity to receive raw materials at 40 tons per hour.
- Fuel Production Plant No. 2 consists of 3 production lines as follows:
Line 10-12 have a production capacity to receive raw materials at 40 tons per hour.
- Fuel Production Plant No. 3 consists of 5 production lines as follows:
Line 13-17 have a production capacity to receive raw materials at 60 tons per hour.

The Company also constructs waste separation plants near community waste sources, in collaboration with 13 business partners

and 15 factories across 11 provinces. These plants have an installed production capacity to process 40 tons of community waste per hour, separating waste, producing raw materials, and delivering to the factory. The Company invests in machinery and assigns partner companies to handle production and distribution. In return, the Company receives machinery rental fees from the raw material manufacturers.

In 2025, municipal waste delivered from government agencies that have direct contracts with the Company (Direct Intake), as well as waste delivered through companies contracted by government agencies, was transported for disposal at Saraburi plant, totaling approximately 3,500 tons per day. In addition, waste received from sorting plants through the partner network (Partner Intake) from 15 municipal waste sources amounted to approximately 10,000 tons per day, of which around 5,800 tons per day were processed into raw materials and supplied to the Company. Overall, the total volume of waste utilized in the fuel production and electricity generation processes, both directly and indirectly through the Company's partner network, amounted to approximately 13,500 tons per day, or around 5 million tons per year.

The successful management of more than 5 million tons of waste annually reinforces the Company's role as a "National environmental problem solver," transforming the burden of solid waste into clean energy with economic value while tangibly reducing environmental impacts.

1.3 Community Waste Management for Power Generation Project Business

The Company has continuously participated in bidding for municipal solid waste management projects to convert waste into electricity, focusing on waste disposal through modern and environmentally friendly combustion technology. The heat generated from this process is utilized in electricity generation. Under these projects, the Company receives returns in the form of tipping fees based on the volume of waste delivered to the plant, as well as revenue from electricity sales under Feed-in Tariff (FiT) power purchase agreements with the Provincial Electricity Authority (PEA).

Currently, the Company has successfully participated in the bidding process and has been granted the rights to manage two municipal solid waste-to-energy projects, which are currently under development. The Company will receive tipping fees from concession partners, which are local administrative organizations, and revenue from electricity sales to the Provincial Electricity Authority for a 20-year period. The Company has signed two renewable energy power purchase agreements for waste-fueled power plants with PEA, and one additional agreement is currently pending signature, as follows:

Project	Installed capacity (MW)	Power Purchase Agreement (MW)	Sold to	Commercial operation commenced (approx.)
1. Municipal Waste Power Plant, Songkhla Provincial Administrative Organization	9.9	7.92	Provincial Electricity Authority	8 December 2025
2. Municipal Solid Waste Power Plant in Mukdahan Municipality, Mukdahan Province	9.9	8.0	Provincial Electricity Authority	2026
3. Municipal Solid Waste Power Plant in San Sai Ngam Sub-district Municipality, Chiang Rai Province	9.9	8.0	Provincial Electricity Authority	Awaiting the announcement for electricity procurement
SJU	29.7	23.92		

The Company has signed two renewable energy power purchase agreements for waste-fueled power plants with the Provincial Electricity Authority (PEA), as follows:

- Project 1: TPIPP Waste-Fueled Power Plant, Koh Tao Sub-district, Songkhla Province. The Company has signed Power Purchase Agreement No. VSPP-MSW1-PEA-005/2566 with the Provincial Electricity Authority (PEA) for an electricity supply of 7.92 megawatts at a voltage level of 33 kilovolts. The Scheduled Commercial Operation Date (SCOD) is January 31, 2026, with an installed capacity of 9.9 megawatts. The project has a concession period of 20 years and generates revenue from a waste disposal fee of Baht 400 per ton (which will increase by 10% every three years.) The Songkhla Provincial Administrative Organization (SAO) will supply approximately 400–500 tons of waste per day to the project.

The Company signed the power purchase agreement with the Provincial Electricity Authority (PEA) on March 13, 2023 to sell electricity generated from the community waste-fueled power plant in Songkhla Province, with the commercial operation scheduled to commence on December 8, 2025.

- Project 2: TPIPP Waste-Fueled Power Plant, Mueang Mukdahan District, Mukdahan Province. The Company has signed Power Purchase Agreement No. VSPP-MSW1-PEA-004/2567 with the Provincial Electricity Authority (PEA) for an electricity supply of 8.00 megawatts at a voltage level of 22 kilovolts. The Scheduled Commercial Operation Date (SCOD) is December 30, 2026, with an installed capacity of 9.90 megawatts. On February 27, 2024, the Company successfully signed the power purchase agreement with the Provincial Electricity Authority (PEA). The project has a concession period of 20 years and will receive revenue in the form of a waste disposal fee of approximately Baht 510 per ton (which will increase by 10% every three years.) The project is expected to commence commercial operation in 2026.
- Project 3: The Company signed a community municipal solid waste management project for electricity generation with the San Sai Sub-district Municipality, Chiang Rai Province, on October 3, 2025. The project has a maximum proposed electricity supply capacity of 8.00 megawatts with a total investment of approximately Baht 2,195 million. The Power Purchase Agreement (PPA) with the Provincial Electricity Authority (PEA) is currently pending the announcement for electricity procurement. The project has an installed capacity of 9.9 megawatts and will receive revenue in the form of a waste disposal fee of approximately Baht 500 per ton (which will increase by 10% every three years.)

Additionally, the Company has ground-mounted solar power generation projects through a joint venture with Electricity Generating Public Company Limited to establish E & T Renewable Energy

Company Limited. The joint venture has a registered capital of Baht 2,000 million and paid-up capital of Baht 500 million, with the objective of operating power plant businesses, including solar power plants and ground-mounted solar power plants integrated with a Battery Energy Storage System (BESS). E & T Renewable Energy Company Limited has participated in the bidding for renewable electricity generation projects under the Feed-in Tariff (FIT) scheme for the period 2022–2030 for the category of projects with no additional fuel costs. E & T Renewable Energy Company Limited has been selected for six projects, with a total proposed electricity supply capacity of 280.50 megawatts. Each project is expected to gradually commence Scheduled Commercial Operation Date (SCOD) starting from 2028 onwards.

1.4 Solar Power Plant

The Company operates four ground-mounted and rooftop solar power plant projects in Kaeng Khoi and Chaloe Phra Kiat districts, Saraburi Province, consisting of:

1. Projects 1, 2: Ground-mounted solar power generation projects with an installed capacity of 52.2 megawatts, generating and supplying electricity to the cement plant in Saraburi Province, and preparing to supply electricity to other factories in the area. The projects have been completed and commenced Scheduled Commercial Operation Date (SCOD) in 2025.
2. Project : A solar rooftop power generation project with an installed capacity of 5.1 megawatts located in Chaloe Phra Kiat District, Saraburi Province, generating electricity for sale to the Fiber Cement plant of TPI Polene Public Company Limited, with commercial electricity generation and sales commencing since August 2024
3. Project 3: A ground-mounted solar power generation project with a generation capacity of 9.6 megawatts. The project is currently under construction and is expected to commence operations and commercial electricity sales within the second quarter of 2026.
4. Project 4: A ground-mounted solar power generation project with a generation capacity of 14.48 megawatts. The project is currently under construction and is expected to commence operations and commercial electricity sales within 2026.
5. Joint Venture Project with Electricity Generating Public Company Limited (EGCO): The Company has established E & T Renewable Energy Company Limited as a joint venture, with a registered capital of Baht 2,000 million and paid-up capital of Baht 500 million. The objective is to operate power plant businesses, including solar power plants and ground-mounted solar power plants integrated with a Battery Energy Storage System (BESS). E & T Renewable Energy Company Limited has participated in the bidding for renewable electricity generation projects under the Feed-in Tariff (FIT) scheme for the period 2022–2030, under the category of projects with no additional fuel costs. The Company was selected as the winning bidder for six projects, with a total proposed electricity supply capacity of 280.50 megawatts. Each project is expected to gradually commence Scheduled Commercial Operation Date (SCOD) starting from 2028 onwards.

2. Petrol, natural gas, and Electric Charging Stations

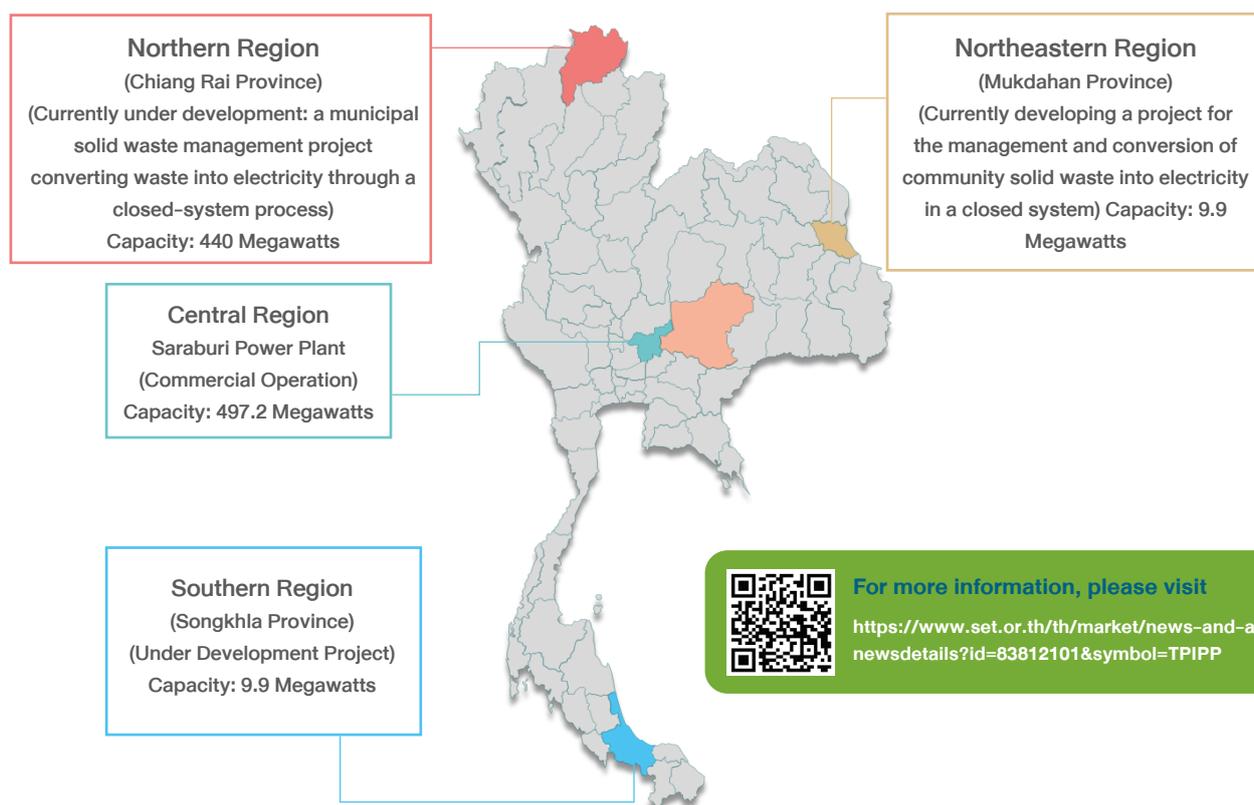
The Company operates petroleum and natural gas service stations, which represent its initial core business. The objective is to support the logistics system of the TPI Polene Group and provide services to business partners as well as the general public. At present, the Company is upgrading this business toward becoming an “Alternative Energy Hub” to support the national transition toward the adoption of electric vehicles (EVs).

At present, the Company operates 13 petrol/natural gas (NGV) service stations and electric charging stations under the TPIPP trademark. Customers using the services include those transporting cement for TPI Polene, customers of affiliated companies, customers with credit lines, and general retail customers. The service stations are located as follows: 3 branches in Bangkok, 2 branch in Samut Prakan Province, 6 branches in Saraburi Province, 1 branch in Nakhon Sawan Province, and 1 branch in Ubon Ratchathani Province. The types of services offered are as follows:

Type of Service	No. of Branch	List of Branches and Locations
1. Petrol service stations	6	TPI Tower (Bangkok), SoiGlang (Bangkok), Poochaosamingprai (Samut Prakan), Sut Banthat (Saraburi Province), Saraburi 1 (Saraburi Province), Phayuha Khiri (Nakhon Sawan Province)
2. Petrol / Natural gas (NGV) service stations	1	Chaeng Sanit (Ubonratchathani Province)
3. Petrol / Natural gas (NGV) service stations + EV Charger	2	On Nut (Bangkok), Pak Khao San (Saraburi Province)
4. Petrol service stations + EV Charger	2	Muak Lek 1 , Muak Lek 2 (Saraburi Province)
5. Natural gas (NGV) service stations + EV Charger	1	Saraburi 2 (Saraburi Province)
6. EV Charger	1	Thanapornchai Warehouse (Samut Prakan Province)

The Company is authorized to use the trademark of TPI Polene Power Public Company Limited under the Trademark License Agreement dated 7 March 2016. (Permission granted by the Department of Intellectual Property on April 4, 2018) for the sale of products made from certain types of fuel and natural gas (NGV)

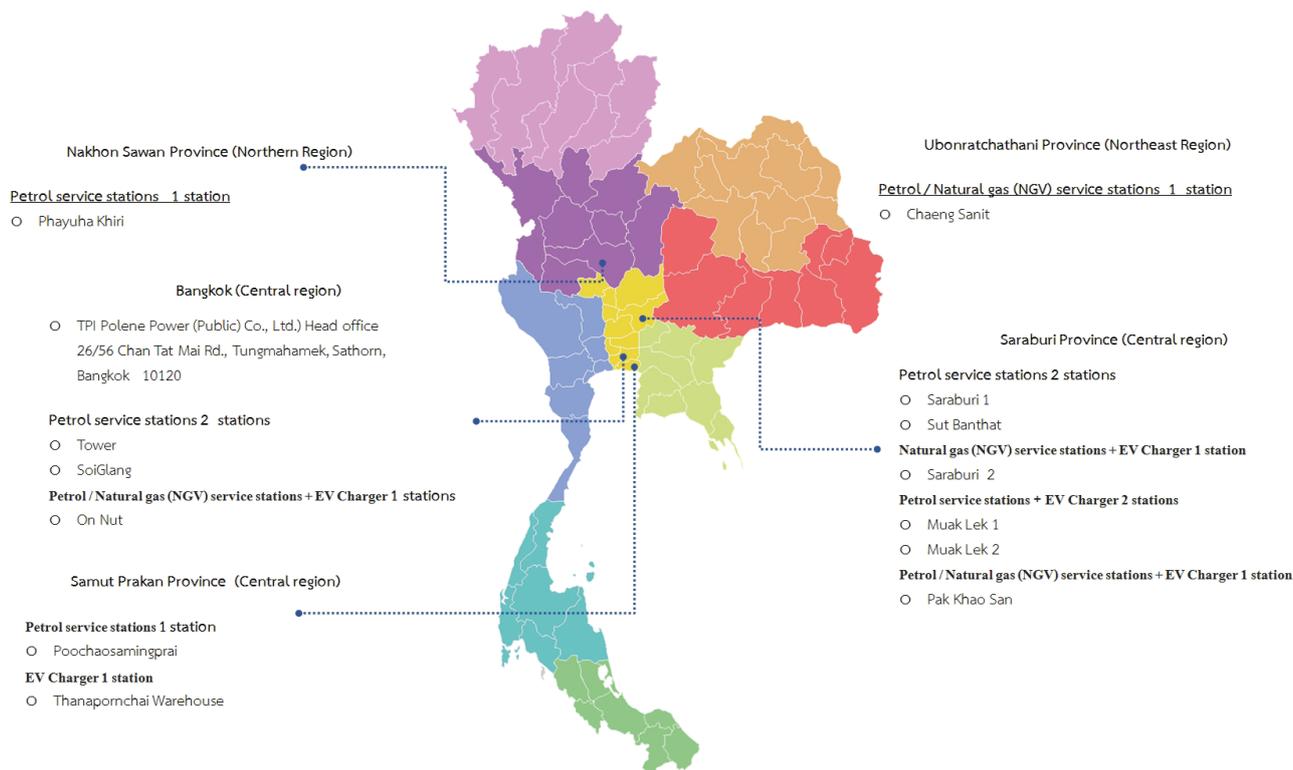
Locations of the Company’s Power Plants



For more information, please visit

<https://www.set.or.th/th/market/news-and-alert/newsdetails?id=83812101&symbol=TPIPP>

Service areas



Employee information in 2025 (GRI 2-7) (GRI 2-8)

The Company has a total of 1,175 employees, consisting of 97 employees at the head office and 1,078 employees at Saraburi plants details are as follows

Table : Total number of employees classified by employment contract (full-time and contract staff) and by gender

Details	Male		Female		Total	
	Number (persons)	Percent	Number (persons)	Percent	Number (persons)	Percent
Full-time staff (person)	988	92.94	79	70.54	1,067	90.81
Contract staff* (person)	75	7.06	33	29.46	108	9.19
Total (person)	1,063	100	112	100	1,175	100
Percentage of total employees	90.47		9.53		100	

Notes: * Contract staffs are annual contract employees and daily contract employees.

Table : Total number of employees classified by employment contract (permanent and temporary contracts)

Details	Total	%
1. Full-time staff (person)	1,067	90.81
2. Contract staffs		
- Annual contract staffs (person)	11	0.94
- Daily contract staff (person)	97	8.25
Total Contract staffs (person)	108	9.19
Total (person)	1,175	100

Notes: * Contract staffs are annual contract employees and daily contract employees.

The Company places importance on promoting equal and non-discriminatory employment, providing inclusive employment opportunities for general employees, the elderly, disadvantaged individuals, and persons with disabilities. This approach aims to support a better quality of life, enhance job security, and reduce social inequality. In 2025, the Company's employment performance can be summarized as follows:

- **Creating Employment Opportunities**

The Company employed a total of 105 new employees (98 general employees and 7 elderly employees), including the employment of 198 disadvantaged individuals with limitations in economic status and educational/professional qualifications.

- **Enhancing the Quality of Life for Persons with Disabilities**

The Company promotes and develops the quality of life for persons with disabilities in accordance with the Persons with Disabilities Empowerment Act B.E. 2550 (2007). A total of 12 persons with disabilities were supported, representing 1.02% of the total workforce of 1,175 employees, as follows:

1. Direct employment (Section 33): Two persons with disabilities were directly employed to work in the Company.
2. Contribution to the Empowerment of Persons with Disabilities Fund (Section 34): Contributions were made to support the employment of two persons with disabilities.
3. Area-based career promotion (Section 35): The Company supported eight persons with disabilities with a total budget of approximately Baht 984,000 (Baht 123,005 per person) in Songkhla Province (where the Company's municipal waste power plant of the Songkhla Provincial Administrative Organization is located) and nearby provinces. The support aimed to create sustainable careers through agricultural projects such as cattle farming, integrated farming, and oil palm cultivation.

Supply Chain of TPI Polene Power Public Company Limited (GRI 2-6)



Upstream operations



Midstream operations



Downstream operations

Investment initiation with value-driven capital from shareholders and financial institution creditors across several power plant projects entails budget allocation for investment in technology and innovation. This involves procurement of machinery/equipment from partners with assured quality. Regarding waste procurement and transportation, the Company has entered into waste procurement contracts with several domestic partners, who recognize and uphold the ethical code of conduct in procurement, supply, and contracting with the Company. This support extends to the disposal of community waste for local organizations, transforming it into fuel and energy efficiently and effectively through a transparent procurement process.

Power generation by using innovative technology that will reduce production costs, control risks in safety, occupational health, and environment that may lead to loss of life, injury, illness due to the work of employees and contractors which affects the interruption and continuity of business operations and may affect the communities, society and environment, as well as strictly operating on the environment in accordance with the announcement of environmental policy regulations has resulted in the Company receiving awards and certifications for management systems according to international standards

Power generation that prioritizes transmission and distribution efficiency to 2 important customers, Electricity Generating Authority of Thailand and TPI Polene Plc. by the Company delivers electricity to customers continuously to maintain customer satisfaction.

For business operations from upstream, midstream, and downstream, the Company has operated with its personnel throughout the business value chain. The Company's business operations take into account the impact on the environment and local communities, strict compliance with regulations, rules, environmental laws, and other relevant laws, employing labor management and labor relations, taking appropriate care of occupational health and safety responsibly and adding value to employees, paying attention to human rights practices, managing efficiently according to corporate governance principles with good corporate governance, making the Company's business stable and growing continuously.

Good Corporate Governance

The Company recognizes the importance of good corporate governance in order to contribute to sustainable development, and the Company has established corporate governance policies and codes of conduct of the Company and is determined to promote the firm to be an organization that does business with transparency, ethics, and responsibility for shareholders, stakeholders, customers, employees, society and other stakeholders. The Company is determined to be an effective organization under an administration that complies with “Transparent Thailand where all citizens live happily”. The Company’s Board of Directors specifies principles of Good Corporate Governance for the Board, Management, and all employees of the Company to follow as a guideline practice.

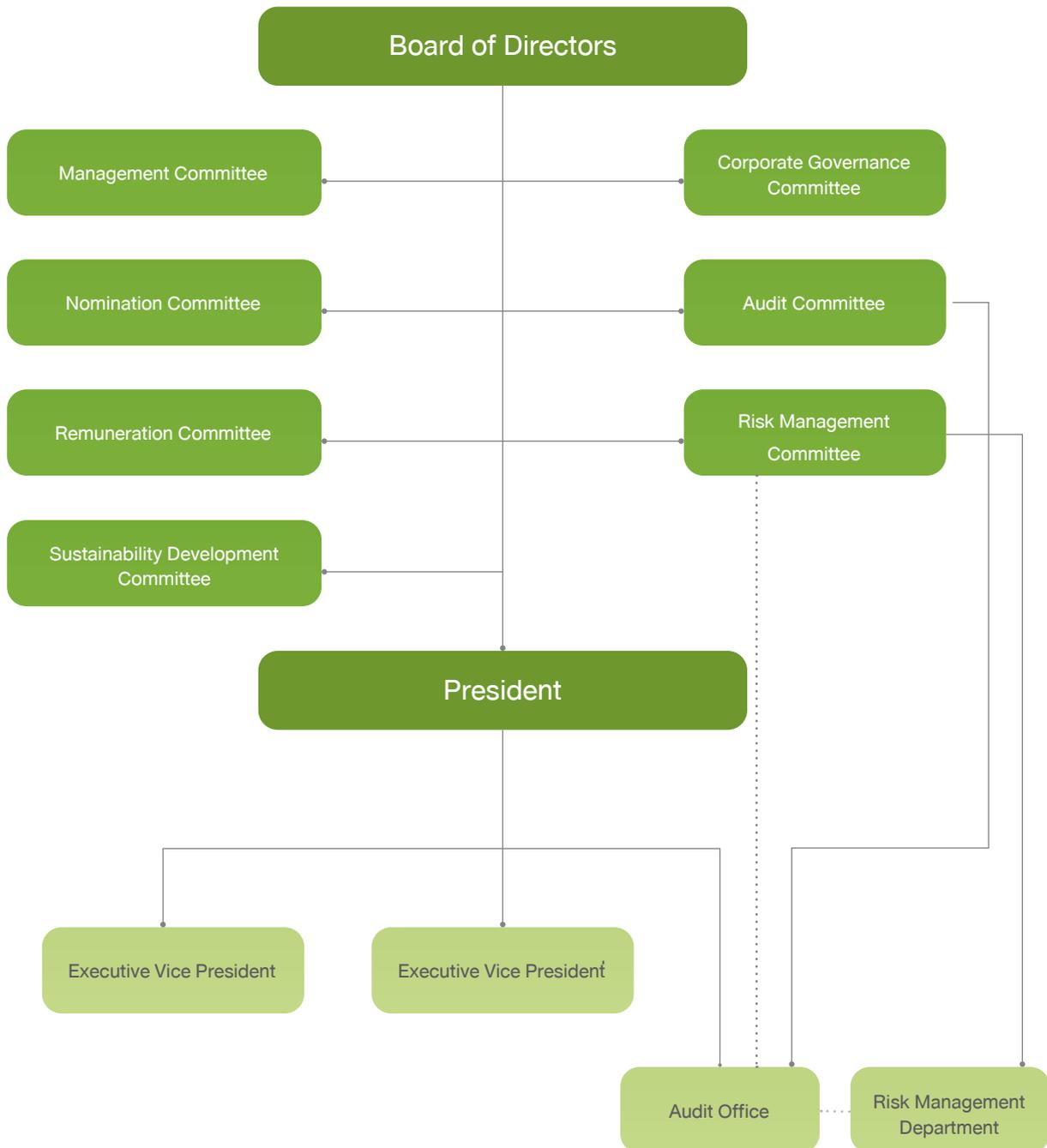
Conducting business operations in accordance with a good corporate governance policy and business ethics, as well as developing operational standards to be at an international

level, the Company has monitored an assessment of operational performance to ensure effective implementation, which covers investments, joint planning, defining a clear roadmap, following up operating results, reporting on the progress of operations on a regular basis, as well as establishing long-term strategies and long-term Targets for sustainable growth development.

In addition, the Company has established anti-corruption policies and a Supplier Code of Conduct to promote transparency, prevent fraud and anti-corruption, and prevent conflicts of interest in order to ensure that the Group’s business operations are transparent, fair, take into account equality and integrity in business operations, as well as to strengthen good relationships with partners and related stakeholders to be in line with good corporate governance principles, the Company’s Code of Conduct, and provisions and relevant governing laws to further develop into a sustainability organization.



Corporate Governance Structure ^(GRI 2-9)



..... Coordinate and exchange information

As of December 31, 2025, the Company's management structure consists of the Board of Directors and has 7 sub-committees consisting of Management Committee, Audit Committee, Remuneration Committee, Nomination Committee, Corporate Governance Committee, Risk Management Committee, and Sustainable Development Committee.



Role of Board of Directors

<http://www.tpipolenepower.co.th/index.php/th/th-aboutus/directors>



Management Committee

<http://www.tpipolenepower.co.th/index.php/th/th-aboutus/committee>



Remuneration Committee

<http://www.tpipolenepower.co.th/index.php/th/th-aboutus/directors>



Nomination Committee

<http://www.tpipolenepower.co.th/index.php/th/th-aboutus/committee>



Corporate Governance Committee

<http://www.tpipolenepower.co.th/index.php/th/th-aboutus/directors>



Risk Management Committee

<http://www.tpipolenepower.co.th/index.php/th/th-aboutus/committee>



Sustainable Development Committee (ESG Committee)

<http://www.tpipolenepower.co.th/index.php/th/th-aboutus/directors>



For sustainability in economic, environmental, social, and corporate governance dimensions for maximum efficiency and effectiveness, the Company appointed a Sustainable Development Committee (ESG Committee), which consists of 2 sustainability development committees: Sustainable Development Committee (Head Office) and Sustainable Development Committee (Saraburi Plant) with the roles and responsibilities of each committee as follows:



Functions and Responsibilities of the Sustainable Development Committee

- To set policies, strategies, and frameworks, to implement strategies and to consider the selection of topics that promote the sustainable development of the organization, as well as to set sustainable development Targets to be in line with the implementation of the business operations in Economic, Society & Environment to be proposed to the Chief Executive Officer for approval.
- To supervise, review, and monitor the progress of the operation and evaluate the effectiveness of the implementation to comply with the Company's sustainability policy.
- To encourage concrete implementation and participation in various projects within the framework of sustainable development with related departments, both inside and outside the organization.
- To provide advice, promotion, and support of appropriate resources and the right personnel in order to implement sustainable development strategies throughout the organization and to be aligned in the same direction.
- Chairman of the Sustainable Development Committee has the power to appoint a sub-committee or a working group responsible for the implementation of sustainable development in each field to be comprehensive and consistent with the key topics of the organization
- Report the organization's ESG sustainability performance to the Board of Directors and/or senior management.
- Oversee and monitor the implementation of climate change initiatives.
- Oversee and monitor the implementation of occupational health and safety practices.
- Oversee and monitor the implementation of the human rights policy.

In this regard, the Board of Directors has considered and assigned duties and responsibilities in accordance with the organization's corporate governance roles as follows:

1. Dr. Porakrit Leophairatana, as a Director of the Company, is responsible for overseeing the Occupational Health and Safety policy and management system to ensure compliance with international standards. He continuously monitors and evaluates operational effectiveness to systematically control risks and foster a sustainable safety culture throughout the organization.
2. Mr. Pakkapol Leopairut, as a Director of the Company, is responsible for overseeing climate change strategy and risk management. He also monitors operational performance to achieve greenhouse gas (GHG) emission reduction targets and drives the organization toward becoming a sustainable low-carbon business.

Conflicts of Interest ^(GRI 2-15)

The Company places importance on considering transactions that probably have conflicts of interest between the Company and its shareholders. In the event that the Company has connected transactions with individuals who may have conflicts of interest, it will comply with the rules and regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions. The directors and executives who have interests in the transactions made with the Company will not be involved in the decision-making of such transactions. Disclosure of transactions that may have conflicts of interest or connected transactions must be in accordance with the regulations set by the Capital Market Supervisory Board, the SEC, and the SET, which is disclosed in the annual report/ annual information disclosure form (Form 56-1 One Report) or other reports as the case may be, as well as in accordance with generally accepted accounting principles. In addition, according to the Company's Articles of Association, the directors must notify the Company without delay if they have interests in contracts made with the Company or hold more or fewer shares or debentures in the Company.

In 2025, the Company did not identify any wrongdoing or receive any whistleblowing reports or complaints related to vested interests or conflicts of interest that violated the Company Group's corporate governance principles.

Remuneration for Directors and Executives ^{(GRI 2-19) (GRI 2-20)}

Remuneration for executives at all levels is based on their performance which is in accordance with the consideration of the Board of Directors as the Remuneration Committee, with the Chairman, the President, and the top executives jointly considering their perspectives of work processes within the organization and employees and covering both annual performance and assessment of potential and leadership,

to ensure that it can lead the organization to achieve Company's long-term strategic Targets. Each executive position will have performance indicators that correspond to their roles and responsibilities. Each year, the Board of Directors considers salary adjustment for the President and the President considers the salary adjustment of top executives according to their performance. However, such salary adjustments must be in line with the Company's criteria.

In 2025, the Company's Remuneration Committee considered the Board of Director remuneration 2 time whereby the meeting discussed comparing the similar type of business and size, together with the fact that each director had more burdens, duties, and responsibilities in the Company than before as the Company was in the period of expanding the scope of business operations. In addition, in the past year, the Company's turnover increased satisfactorily, reflecting the dedication and attention of the Board of Directors to the Company.

In addition, regarding executive remuneration, the Company determines appropriate remuneration by considering their duties and responsibilities, as well as individual performance, the Company's operating results, including ESG performance in accordance with the Company's established targets.

Remuneration for the Board of Directors is considered within the scope authorized by the resolution of the Extraordinary General Meeting of Shareholders No. 2/2016 on April 29, 2016, Agenda 2.6, in return for good performance, effective for the Company's business management, and for morale in performing duties to be more efficient and effective. This shall take effect from the date of approval of the shareholders' meeting onwards and the remuneration for the Board of Directors shall be reported to the shareholders on the date of the annual general meeting of shareholders for further information.

Development of Directors and Executives ^(GRI 2-17)

The Company has a policy to support the training on the sustainable development (ESG — Environmental, Social, and Corporate Governance) under the Company's good corporate governance principles to the Board of Directors and top executives to promote knowledge and understanding of how to operate under the principles of good corporate governance of listed companies. The Company arranges an orientation for new directors and provides a director's handbook, documents, and useful information for being a director, and encourages directors to attend training sessions with the Thai Institute of Directors Association and other institutions throughout the year to promote knowledge and understanding of how to operate under the principles of good corporate governance of listed companies in order to increase knowledge about the roles and responsibilities of directors which will lead to continuous improvement and modernization.

In 2025, the Board members participated in various internal and external training courses as follows:

1. Participation of Directors in External Training Programs

No.	Name	Course	Organized by	Date
1.	Mr. Pakorn Leopairut	Tax Update 2025 and Reducing Risks from AI-Based Tax Audits by the Revenue Department	DHARMNITI OFFICE OF MANAGEMENT DEVELOPMENT CO., LTD.	August 7, 2025
		Nexus AI (Network for Executive Xceleration & Unbounded Scale)	Chulalongkorn University	July 22-October 21, 2025
2.	Mr. Pakkapol Leopairut	Certificate of Good Governance for Senior Industrial Factory Executives	King Prajadhipok's Institute	27 September 2024-11 April 2025
3.	Dr.Porakrit Leophairatana	Nexus AI (Network for Executive Xceleration&Unbounded Scale)	Chulalongkorn University	July 22-October 21, 2025
4.	Mr. Paisan Katchasuwannanee	Advanced Audit Committee Program (AACP)No. 59/2025	Thai Institute of Directors Association (IOD)	Nov 3,10,17,24 2025
		Director's Guide to Legal Obligations and Duties (DLD) No.4/2025	Thai Institute of Directors Association (IOD)	Mar 13-14, 2025

2. Participation of Directors in Internal Training Programs

No.	Name	Course	Organized by	Date
1.	Mr. Pakorn Leopairut Mr. Pakkapol Leopairut	Comprehensive human rights assessment	Thaipat Institute	November 7, 2024
		Anti-Corruption Risk Assessment	Thaipat Institute	November 7, 2024
		Preparation of the 2025 Sustainability Report in accordance with GRI standards	Thaipat Institute	November 7, 2024
2.	Mr. Pakorn Leopairut	Enterprise Risk Management	Personnel Development and Training Section, Human Resources Department	May 22, 2025 October 9,2025
3.	Ms Pattapan Leopairut	Enterprise Risk Management	Personnel Development and Training Section, Human Resources Department	May 22, 2025 October 9,2025

The Board of Directors and senior executives prioritize regular participation in training and seminars to enhance their knowledge and ability to fulfill their duties effectively. All directors have attended training programs with Thai Institute of Directors (IOD), as well as other leading organizations and institutions, and have participated in various seminars on relevant topics.

Currently, some directors have completed training courses related to their duties through Thai Institute of Directors (IOD), including Directors Certification Program (DCP) and Directors Accreditation Program (DAP, and/or Advanced Audit Committee Program (AACP).

The Company consistently arranges for directors to attend training courses organized by Thai Institute of Directors (IOD) to enhance their knowledge regarding their duties as directors.

For further details regarding the directors' participation in various internal and external training programs, please refer to the Form 56-1 One Report 2025 under the section Director Development and Training.

Assessment of the Board of Directors (GRI 2-18)

The Board of Directors arranges for self-assessment and annual assessment of other directors to be used as a framework for examining the performance of the Board of Directors and considering, reviewing, analyzing the performance, and bringing improvements to the performance independently at least once a year. It is a self-assessment of the Board of Directors, sub-committees, and Chief Executive Officer (CEO)/Chairman of the Management Committee in order to comply with good corporate governance principles, taking into account the elements that determine the Company's ESG sustainability performance as part of the performance assessment indicators of the Board of Directors, directors and management, and focusing on using the assessment results for improving the performance of the Board of Directors and Chief Executive Officer (CEO)/Chairman of the Management Committee. The assessment form consists of:

1. Performance Appraisal Form for the Board of Directors as a whole consists of 6 topics: structure and qualifications of directors, roles, and responsibilities of committees, meetings of committees, duties, relationship with the management and self-development of directors and the management.
2. Performance Appraisal Form for the Board of Directors of each committee consists of 3 topics: structure and qualifications of directors, meetings of sub-committees, roles, duties, and responsibilities of sub-committee
 - Audit Committee: average score of 95% (Excellent)
 - Nomination and Remuneration Committee: average score of 90% (Very Good)
 - Executive Management Committee The assessment results have an average score of 90% (Very Good).
 - Sustainable Development Committee The assessment results have an average score of 90% (Very Good).
 - Corporate Governance Committee The assessment results have an average score of 90% (Very Good).
 - Risk Management Committee The assessment results have an average score of 90% (Very Good).
3. Performance Appraisal Form for the Board of Directors on an individual basis (for committees/sub-committees) consists of 3 topics: structure and qualifications of committees/sub-committees, meetings of committees/sub-committees, roles, duties and responsibilities of committees/sub-committees. The average evaluation score is 94% (Excellent).
4. Performance appraisal form for Chief Executive Officer (CEO)/Chairman of the Management Committee
5. This appraisal is conducted by considering the specified components, whereby the Company's sustainability performance forms part of the performance indicators for the evaluation of top executives (CEO or equivalent) / the Chairman of Management Committee, consisting of the following results: (1) Financial Performance, considering

business performance across various dimensions (such as revenue, net profit, company sales, Economic Value Added (EVA), EBITDA, and other financial performance indicators); (2) Innovation, focusing on the development of new products to enhance product value, as well as driving new products to the market; and (3) Environmental, Social, and Governance (ESG) Performance, carried out in accordance with the Company's environmentally friendly product development policy (Green Choice) and greenhouse gas reduction from production processes, such as efficiency in climate change management, particularly targets for reducing greenhouse gas emissions, reduction in the Company's resource consumption for both cost efficiency and environmental benefits, as well as employee/customer/supplier/community satisfaction, and occupational health and safety management in the workplace, etc. All of these elements form part of the performance indicators used in evaluating the performance of top executives (CEO or equivalent) / the Chairman of Management Committee, which comprise 10 key areas, as follows:

1. Leadership
2. Strategic formulation
3. Strategy implementation
4. Planning and financial performance
5. Relationship with the Board of Directors
6. External relations
7. Management and personnel relations
8. Succession
9. Knowledge of products and services
10. Personal Characteristics

The average evaluation score is 95% (Excellent).

In addition, the Board of Directors remains committed to management in order to make the organization grow sustainably as follows:

1. Clean: To perform duties with transparency, and honesty, conduct oneself in accordance with rules, regulations, ethics, and Code of Conduct, taking into account the reputation of the organization and the benefit of the community.
2. Commitment: To take responsibility for their own work, help others, and share responsibility for the success of their team and organization.
3. Skill: To possess the ability to manage tasks and budgets according to good governance principles, as well as develop modern working methods.
4. Collaboration: To have good human relations, be tolerant and respect others' opinions, and be able to effectively communicate and coordinate with related parties.

5. To possess the ability to make decisions and prevent and solve problems accurately and timely.
6. To possess the ability to manage personnel and develop personnel, including team members, to have evident work potential.

Performance Assessment Process of Highest Supervisory Authority for 2025

See more details on the Company's website:



<http://www.tpipolenepower.co.th/index.php/th-th-aboutus/boardrd-mgt/board-assessment-result>
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Domestic and International Environmental Performance Standards

The Company has been inspected and certified with a Certification Body issued for its implementation of international standards in various systems from SOCOTEC Certification International Thailand as follows:

- ISO 9001:2015: Quality Assurance Management System Implementation
- ISO 14001:2015 is an international standard for an organization's environmental management system to enhance the environmental performance within the organization and for environmental sustainability.
- ISO 50001:2018 is an energy management system standard as the framework of energy management.
- ISO 45001:2018 is an occupational health and safety management system standard.
- ISO 14064-1:2018 is a management standard on reporting greenhouse gas (GHG) emissions of the organization.
- In addition, the Company has received certifications from the following institutions:
 - Certification for the use or production of renewable energy in 2019 (Gold Label) from the Thailand Environment Institute
 - Thailand Voluntary Emission Reduction : T-VER Thailand Voluntary Emission Reduction Registration (T-VER) for RDF Production from Municipal Solid Waste of TPI Polene Power PCL from Thailand Greenhouse Gas Management Organization (Public Organization)
 - Certification of "Green Industry Level 4" from Ministry of Industry

Organization membership ^(GRI 2-28)

- Listed company on the Stock Exchange of Thailand (SET)
- Sustainability Disclosure Community (SDC) with Thaipat Institute
- Saraburi Power Development Fund
- ESG Credit Program with Thaipat Institute
- Member of the Thai Institute of Directors Association (IOD)
- The Company is a member of Thailand Carbon Neutral Network (TCNN) under the category of "Greenhouse Gas Management Initiator." TCNN is an organization that supports the reduction of greenhouse gas emissions and promotes the transition toward sustainable carbon neutrality. The Company's participation in TCNN reflects its commitment to systematic carbon management through greenhouse gas reduction, the development of environmentally friendly production processes, and the promotion of clean energy usage. These efforts contribute to addressing climate change and enhancing sustainability at both the national and global levels.
- Member of the United Nations Global Compact (UNGC): The Company conducts its business with responsibility toward society and the environment by adhering to the Ten Universal Principles, covering human rights, labor, environment, and anti-corruption, to drive business operations in alignment with the Sustainable Development Targets (SDGs). The Company has integrated the UNGC principles into its ESG sustainability policies, risk management, corporate governance, and business operations, while promoting compliance with relevant laws, international standards, and appropriate stakeholder engagement. In addition, the Company continuously discloses progress on its ESG sustainability performance through corporate reports, which serve as the Communication on Progress (CoP) in accordance with UNGC guidelines, reflecting the Company's commitment to creating long-term sustainable value for all stakeholder groups.

Business operations that responde with the Sustainable Development Targets (SDGs) of the United Nations

TPI Polene Power Public Company Limited is firmly committed to conducting business in alignment with sustainable development principles, integrating ESG considerations alongside organizational growth. It has identified material business topics (Materiality) and significant impacts through key business relationships. By adopting the principle of Double Materiality, the Company assesses and reviews sustainability topics based on their impacts, risks, and/or opportunities across the entire value chain. For 2025, the Company has identified 18 key material sustainability topics that align with the United Nations Sustainable Development Targets (SDGs). This approach reflects the Company’s commitment to addressing critical sustainability topics while meeting the expectations of stakeholders comprehensively.

Currently, the Company contributes to 15 out of the 17 SDGs, covering environmental, social, economic, and governance dimensions. This integrated approach aims to create positive impact and long-term resilience for both the organization and broader society, as outlined below:

Table : Business Operations in Alignment with and Contribution to the SDGs

High-Priority Sustainability Topics	Responding to the UN Sustainable Development Targets (SDGs)	SDG Targets
Environmental Dimension		
1. Energy Consumption	   	<ul style="list-style-type: none"> Target 7.2: Increase the proportion of renewable energy in the global energy mix by 2030. Target 7.3: Double the global rate of improvement in energy efficiency by 2030. Target 8.4: Continuously improve, through 2030, global resource efficiency in consumption and production and endeavor to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead. Target 12.2: Achieve the sustainable management and efficient use of natural resources by 2030. Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.
2. Climate Change Management		<ul style="list-style-type: none"> Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries. Target 13.2: Integrate climate change measures into national policies, strategies, and planning.

High-Priority Sustainability Topics	Responding to the UN Sustainable Development Targets (SDGs)	SDG Targets
<p>3. Garbage and Waste Management</p>		<ul style="list-style-type: none"> • Target 3.9: Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water, and soil pollution by 2030, to ensure healthy lives and well-being for all. • Target 6.3: Improve water quality by 2030 by reducing pollution, minimizing the release of hazardous chemicals, increasing appropriate wastewater treatment, and increasing water recycling and safe reuse globally, thereby reducing the proportion of untreated wastewater. • Target 6.6: Protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers, and lakes, by 2020. • Target 8.4: Continuously improve, through 2030, global resource efficiency in consumption and production and endeavor to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead. • Target 11.6: By 2030, reduce the adverse environmental impact of cities per capita, including by paying special attention to air quality and municipal and other waste management. • Target 12.4: By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release into air, water, and soil to minimize adverse impacts on human health and the environment. • Target 12.5: By 2030, reduce waste generation through prevention, reduction, recycling, and reuse. • Target 15.1: Ensure the conservation, restoration, and sustainable use of terrestrial and inland freshwater ecosystems and their services, particularly forests, wetlands, mountains, and drylands, in line with regulations under international agreements, by 2020.
<p>4. Water Security</p>		<ul style="list-style-type: none"> • Target 6.3: Improve water quality by reducing pollution, eliminating dumping, minimizing the release of hazardous chemicals and materials, halving the proportion of untreated wastewater, and sustainably increasing recycling and safe reuse globally by 2030. • Target 6.4: Increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and reduce the number of people suffering from water scarcity by 2030. • Target 6.a: Expand international cooperation and capacity-building support to developing countries in water-related and sanitation-related activities and programs, including water harvesting, desalination, water-use efficiency, wastewater treatment, and water recycling technologies, by 2030. • Target 6.b: Support and strengthen the participation of local communities in improving water and sanitation management. • Target 12.4: Achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release into air, water, and soil to minimize adverse impacts on human health and the environment by 2020.
<p>5. Materials</p>		<ul style="list-style-type: none"> • Target 8.4: Continuously improve, through 2030, global resource efficiency in consumption and production and endeavor to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead. • Target 12.2: Achieve the sustainable management and efficient use of natural resources by 2030. • Target 12.5: By 2030, reduce waste generation through prevention, reduction, recycling, and reuse.

High-Priority Sustainability Topics	Responding to the UN Sustainable Development Targets (SDGs)	SDG Targets
Social and Human Rights		
6. Occupational Health & Safety		<ul style="list-style-type: none"> Target 8.8: Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, particularly female migrants and those in precarious employment. Target 16.1: Significantly reduce all forms of violence and related death rates everywhere. Target 16.7: Ensure responsive, inclusive, participatory, and representative decision-making at all levels. Target 3.6: By 2020, halve the number of global deaths and injuries from road traffic accidents. Target 3.8: Achieve health coverage, including financial risk protection, access to quality essential healthcare services, and access to safe, effective, quality, and affordable essential medicines and vaccines. Target 3.9: Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water, and soil pollution and contamination by 2030.
7. Local Communities		<ul style="list-style-type: none"> Target 1.3: Implement nationally appropriate social protection systems and measures for all, including social protection floors, and achieve substantial coverage of the poor and vulnerable by 2030. Target 2.3: By 2030, double the agricultural productivity and incomes of small-scale food producers, particularly women, indigenous peoples, family farmers, pastoralists, and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets, and opportunities for value addition and non-farm employment.
8. Labor Management and Labor Relations		<ul style="list-style-type: none"> Target 8.7: Take immediate and effective measures to eradicate forced labor, end modern slavery and human trafficking, and secure the prohibition and elimination of the worst forms of child labor, including the recruitment and use of child soldiers, and by 2025 end child labor in all its forms.
9. Employment		<ul style="list-style-type: none"> Target 5.1: End all forms of discrimination against women and girls everywhere. Target 5.2: Eliminate all forms of violence against women and girls in both public and private spheres, including human trafficking and sexual and other forms of exploitation. Target 5.4: Recognize and value unpaid care and domestic work through the provision of public services, infrastructure, and social protection policies, and promote shared responsibility within the household and family, as nationally appropriate. Target 8.5: By 2030, achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities, and ensure equal pay for work of equal value. Target 10.3: Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies, and practices and promoting appropriate legislation, policies, and actions in this regard.
10. Training and Education		<ul style="list-style-type: none"> Target 4.3: By 2030, ensure equal access for all women and men to affordable and quality technical, vocational, and tertiary education, including university. Target 4.4: By 2030, increase the number of youth and adults with relevant skills, including technical and vocational skills, for employment, decent jobs, and entrepreneurship. Target 4.5: By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for vulnerable groups, including persons with disabilities, indigenous peoples, and children. Target 5.1: End all forms of discrimination against women and girls everywhere. Target 8.2: Achieve higher levels of economic productivity through diversification, technological upgrading, and innovation, including a focus on high-value-added and labor-intensive sectors. Target 8.5: By 2030, achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities, and ensure equal pay for work of equal value. Target 10.3: Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies, and practices, and promoting appropriate legislation, policies, and actions in this regard.

High-Priority Sustainability Topics	Responding to the UN Sustainable Development Targets (SDGs)	SDG Targets
Economic and Corporate Governance		
11. Economic Performance		<ul style="list-style-type: none"> Target 8.1: Sustain per capita economic growth in accordance with national circumstances and, in particular, achieve at least 7% GDP growth per year in the least developed countries. Target 8.2: Achieve higher levels of economic productivity through diversification, technological upgrading, and innovation, including a focus on high-value-added and labor-intensive sectors. Target 9.1: Develop quality, reliable, sustainable, and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being. Target 9.2: Promote inclusive and sustainable industrialization and, by 2030, raise industry's share of employment and GDP, in line with national context, and double its share in the least developed countries. Target 9.5: Enhance scientific research and upgrade the technological capabilities of industrial sectors in all countries, particularly developing countries, including by encouraging innovation, increasing the number of research and development workers per one million people, and expanding public and private R&D expenditure by 2030. Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.
12. Indirect Economic Impacts		<ul style="list-style-type: none"> Target 1.2: By 2030, reduce at least by half the proportion of men, women, and children of all ages living in poverty in all its dimensions, according to national definitions. Target 5.4: Recognize and value unpaid care and domestic work through the provision of public services, infrastructure, and social protection policies, and promote shared responsibility within the household and family, as nationally appropriate. Target 8.2: Achieve higher levels of economic productivity through diversification, technological upgrading, and innovation, including a focus on high-value-added and labor-intensive sectors. Target 8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity, and innovation, and encourage the formalization and growth of micro, small, and medium-sized enterprises, including through access to financial services. Target 8.5: By 2030, achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities, and ensure equal pay for work of equal value. Target 9.1: Develop quality, reliable, sustainable, and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being.
13. Risk and Crisis Management		<ul style="list-style-type: none"> Target 7.1: By 2030, ensure universal access to affordable, reliable, and modern energy services. Target 12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle. Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
14. Anti-corruption		<ul style="list-style-type: none"> Target 16.5: Reduce corruption and bribery in all their forms.
15. Innovation Technology and service		<ul style="list-style-type: none"> Target 7.2: Increase the proportion of renewable energy in the global energy mix by 2030.

High-Priority Sustainability Topics	Responding to the UN Sustainable Development Targets (SDGs)	SDG Targets
16. Research and development	 	<ul style="list-style-type: none"> Target 7.a: Enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency, and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology by 2030. Target 13.2: Integrate climate change measures into national policies, strategies, and planning.
17. System Availability & System Reliability	 	<ul style="list-style-type: none"> Target 7.1: By 2030, ensure universal access to affordable, reliable, and modern energy services. Target 9.1: Develop quality, reliable, sustainable, and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being.
18. Electrical System Efficiency		<ul style="list-style-type: none"> Target 7.3: Double the global rate of improvement in energy efficiency by 2030.

Note : The definition of the 17 United Nations Sustainable Development Targets (SDGs) are



Targets 1 : End poverty in all its forms everywhere

Targets 2 : End hunger, achieve food security and improved nutrition and promote sustainable agriculture

Targets 3 : Ensure healthy lives and promote well-being for all at all ages

Targets 4 : Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Targets 5 : Achieve gender equality and empower all women and girls

Targets 6 : Ensure availability and sustainable management of water and sanitation for all

Targets 7 : Ensure access to affordable, reliable, sustainable and modern energy for all

Targets 8 : Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Targets 9 : Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

Targets 10 : Reduce inequality within and among countries

Targets 11 : Make cities and human settlements inclusive, safe, resilient and sustainable

Targets 12 : Ensure sustainable consumption and production patterns

Targets 13 : Take urgent action to combat climate change and its impacts

Targets 14 : Conserve and sustainably use the oceans, seas and marine resources for sustainable development

Targets 15 : Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

Targets 16 : Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

Targets 17 : Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development

In this regard, the Company has a strategy for sustainability in accordance with the policy framework and sustainability management that promotes the vision of TPI Polene Group along with good practices according to the principles and international standards of the United Nations as detailed above. The Policies and targets are reviewed annually to cover potential risks that may arise in the future.



04 TPI POLENE POWER AND SUSTAINABILITY

The Company is committed to driving its business under the circular economy concept to maximize resource utilization throughout the value chain, while transitioning toward a green economy by systematically managing environmental impacts from the production process to end-of-life product management. The Company focuses on enhancing energy efficiency and innovation to advance toward low-carbon production, with the primary objective of tangibly reducing greenhouse gas emissions in accordance with its established sustainability management policy.

Sustainable Management Policy and Targets ^{(ESG) (GRI 2-12)}

The Board of Directors and top management are committed to driving the organization toward sustainability by integrating economic, environmental, social (ESG), and good corporate governance dimensions into the Company's business strategy in a tangible manner. Proactive policies and targets have been established in alignment with the United Nations Sustainable Development Targets (SDGs) to create long-term shared value for stakeholders, while strengthening the management of sustainability-related risks and opportunities under a transparent and accountable governance structure. This approach supports the Company in achieving its vision of balanced and sustainable growth in accordance with international standards.

Table: The Company's Sustainability Management Policy

Policy	Sustainability Management
1. Economic and Corporate Governance dimension 	<p>Focusing on using technology and innovation in the production of quality products and services, efficient management in every step, using technology to change work processes, applying research and development results to develop business models, continuously adding value to products and services, seeking investment opportunities with good returns, strategizing for both short-term and long-term business growth, being flexible, take into account both internal and external risk factors and having systematic readiness and production efficiency.</p> <p>Conducting business with integrity and in compliance with relevant laws and regulations under the code of business conduct and business ethics. The operating framework is founded on the principles of good corporate governance. This includes the transparent disclosure of information and operating results, comprehensive risk management, maintaining management flexibility, anti-corruption, having a transparent and fair procurement system, prohibiting the use of inside information for personal gain, and ensuring the security of information and IT systems.</p>
2. Environmental dimension 	<p>To focus on developing a low-carbon economy and society, aiming to achieve carbon neutrality by 2037, conducting business using circular economy policies, increasing energy efficiency, enhancing the utilization of renewable energy, appropriately addressing issues of solid waste, waste, and water consumption, paying attention to biodiversity and soil degradation, establishing an efficient transportation system, reducing the impact of operations throughout the value chain, and responding to all stakeholders in a balanced manner.</p>
3. Social Dimension 	<p>To conduct business responsibly, prioritize all stakeholders in a balanced manner, operate with respect for and protection of human rights across the value chain, including employees, suppliers, customers, and social communities, generate returns for shareholders, ensure occupational health and safety as well as a positive working environment, continuously manage and develop the abilities and skills of personnel, attend to the health and safety of customers, evaluate suppliers based on societal criteria, provide clear product labeling information, respect personal data, support youth education, and engage in activities that contribute to creating value and enhancing the quality of life in communities and society for sustainable growth.</p>
4. Human Rights Dimension 	<p>Dedicated to promoting respect for human rights among stakeholders across all dimensions of the value chain, covering employees, business partners, customers, and communities equally and without discrimination. This includes conducting supplier assessments to prevent human rights violations, protecting customers' personal data, and promoting sustainable community development. Furthermore, the Company aims to establish a comprehensive human rights management system encompassing all sectors to support sustainable business growth and create positive impacts on society and communities.</p>

For more information on our sustainability policies and Targets, please visit:



<https://www.tpipolenepower.co.th/index.php/en/sustainability-en/economy-en/sustainability-procurement-policy-en>



Social responsibility

<https://www.tpipolenepower.co.th/index.php/en/en-investment/social-responsibility>

Human Rights & Community (GRI 2-23) (GRI 2-24)

Human Rights Policy and Governance

The Company conducts its business by upholding the foundations of human rights and corporate governance under a framework of good corporate governance, with a focus on managing stakeholders throughout the value chain in a transparent, fair, and non-discriminatory manner. This approach aims to create shared economic and social value while driving the Company's BCG Model policy toward sustainable growth.

Commitment to International Standards

As a member of the United Nations Global Compact (UNGC), the Company is committed to conducting its business in accordance with the Ten Universal Principles, covering human rights, labor standards, environment, and anti-corruption, to support growth aligned with the United Nations Sustainable Development Targets (SDGs). The Company has integrated the UNGC principles into its ESG sustainability policies, risk management framework, Code of Conduct, and Supplier Code of Conduct for procurement and contracting in a comprehensive manner. In addition, the Company adheres to internationally recognized frameworks such as the UNGP, OECD and ILO standards as benchmarks for governing its value chain, including employees, suppliers, customers, and local communities, with strict compliance.

Diversity & Inclusion

The Company emphasizes practices that uphold human dignity, covering issues related to race, religion, gender, age, sexual orientation, disability, and nationality. Employee welfare programs are designed with consideration for diversity, such as promoting the role of women in management positions, as well as employing elderly persons, persons with disabilities, and disadvantaged individuals with limitations in economic status and educational/ professional qualifications. This approach ensures that all employees are treated fairly and without discrimination.

Governance Structure and Roles and Responsibilities

The Company has established a Human Rights Working Group to oversee compliance with standards, manage risks, and provide accessible grievance mechanisms, under the supervision of the Sustainability Development Committee and the Risk Management Committee. Human Resources Department serves as the central unit responsible for management. The roles and responsibilities are as follows:

1. Compliance with Standards: Conduct business in alignment with the Company's policies, labor laws, and the UNGC principles.
2. Risk Management: Conduct Human Rights Risk Assessments covering stakeholders throughout the value chain, and establish proactive mitigation measures to address potential impacts.
3. Governance and Coordination: Monitor and support both internal and external stakeholders to ensure strict compliance with the Company's policies.
4. Grievance and Remedy Mechanism: Provide accessible grievance channels, verify facts, and ensure fair remediation.
5. Organizational Culture Development: Provide training to raise awareness among employees, suppliers, and contractors throughout the supply chain.
6. Monitoring and Reporting: Report performance results to senior management and relevant committees to support continuous improvement.
7. Transparency and Disclosure: Prepare and disclose the Communication on Progress (CoP) on sustainability performance in accordance with UNGC guidelines on an annual basis.

Management Approach

The Company places importance on protecting and respecting employees' rights.

The Company recruits employees with equality and fairness, emphasizing equitable and non-discriminatory recruitment processes, without discrimination based on race, religion, gender, age, sexual orientation, disability, or nationality. Equal opportunities are provided for all, with no use of child labor, conscripted labor, or forced labor. The Company also respects Indigenous Rights and ensures that everyone, including persons with disabilities and disadvantaged groups, has equal access to employment opportunities through its Code of Conduct. In addition, the Company continuously reports information related to equality and human rights.

The Company adheres to human resource management based on respect for human rights and international labor standards, aiming to create a safe, equitable working environment and promote sustainable career advancement, under three key strategies as follows:

1. Protection of Labour Rights and Equal Opportunities

The Company places importance on Diversity & Inclusion, covering race, religion, gender, age, sexual orientation, disability, and nationality. Clear implementation measures include:

- Equal Treatment: The Company emphasizes non-discriminatory recruitment and promotion processes, while strictly implementing measures to protect employees' personal data in compliance with laws.
- Labor Relations: The Company upholds Freedom of Association and the right to Collective Bargaining, providing employees with opportunities to participate through the Welfare Committee and employee representatives.
- Prohibition of Illegal Labor: The Company strictly adheres to practices that prohibit the use of child labor, forced labor, and compulsory labor.

2. Capability Development and Fair Remuneration

The Company continuously enhances employees' capabilities and motivation through the following measures:

- Fair Performance Evaluation System: Apply clear performance indicators (KPIs) as benchmarks for determining appropriate compensation and employee benefits based on actual performance.
- Promotion of Continuous Learning: Support training and capacity-building programs aligned with job responsibilities to prepare employees and create career advancement opportunities (Career Path) for employees at all levels.

3. Well-being & Safety

The Company focuses on creating a happy workplace under the Happy Workplace concept and in accordance with international safety standards, including:

- Occupational Health and Environment: Manage the working environment to ensure safety and provide adequate necessary facilities in accordance with occupational health standards.
- Employee Voice: Conduct Employee Engagement Surveys annually to gather feedback from employees. The results are analyzed and used to develop policies aimed at enhancing employee care and well-being with maximum effectiveness.

The Company places importance on protecting and respecting the rights of suppliers

The Company is committed to treating suppliers equally and fairly, with a focus on building a sustainable supply chain through transparent governance processes and comprehensive risk management, as follows:

1. Supplier Code of Conduct and Respect for Human Rights

- Require suppliers to strictly comply with the Supplier Code of Conduct for procurement and contracting.
- Labor Protection: Establish policies prohibiting the use of child labor, conscripted labor, and forced labor throughout the supply chain.
- Occupational Health and Safety: Support and oversee suppliers and contractors to ensure safe working systems and appropriate working environments in accordance with international standards.

2. Transparent and Fair Procurement Process

The Company focuses on establishing a sustainable business partnership system, as follows:

- Equality and Transparency: Ensure fair competition without discrimination, emphasizing transparency at every stage of the procurement process.
- Data Protection: Implement strict measures to protect the personal and business information of suppliers.

3. ESG Risk Assessment

The Company integrates social and environmental considerations into its procurement procedures by conducting an Environmental, Social, and Governance (ESG) Risk Assessment of suppliers on an annual basis. This assessment aims to identify issues that may affect human rights and the stability of the supply chain, and the results are used to enhance the capacity of suppliers to conduct business responsibly alongside the Company.

The Company places importance on protecting and respecting customer rights

The Company is committed to treating customers fairly and responsibly, focusing on delivering products and services that meet international standards, while strictly safeguarding the fundamental rights of customers under the following key principles:

1. Reliable and Safe Service Delivery (Product Responsibility & Safety)

The Company places importance on the production and delivery of stable electricity supply to support energy security and the continuous operations of customers' businesses. Safety standards in electricity distribution are regarded as a core priority to prevent potential impacts on the lives and property of customers and other stakeholders.

2. Data Privacy & Security

The Company implements strict measures to safeguard customers' personal data and confidential business information to prevent unauthorized access and misuse of data. These practices are aligned with the Company's human rights policy and relevant personal data protection laws.

3. Customer Engagement for Continuous Improvement (Customer Engagement & Improvement)

The Company has established systematic communication and feedback mechanisms to enhance customer satisfaction and operational standards, including:

- Proactive Assessment: Conduct customer satisfaction surveys and evaluations for both power plant customers and Refuse-Derived Fuel (RDF) plant customers on a semi-annual basis.
- Product and Service Development: Analyze evaluation results and customer feedback to improve production quality and refine business processes, enabling the Company to effectively and sustainably respond to evolving customer needs.

The Company places importance on protecting and respecting the rights of local communities

The Company adheres to the principle of Creating Shared Value (CSV) to enhance the well-being of communities surrounding the Company's power plant areas, which are 100% Green Energy power plants, including the power plants and solar power plants in Saraburi Province, as well as the municipal waste power plant of the Songkhla Provincial Administrative Organization, which is a new project, as follows:

1. Community Investment and Development Areas

The Company defines investment areas that cover economic, social, and environmental dimensions to address the actual needs of local communities, including:

- Job Creation and Income Generation: Promote the local grassroots economy through the employment of local workers, with special emphasis on elderly individuals and disadvantaged groups with limited educational qualifications, as well as employing community labor in reforestation and ecological restoration activities.
- Social Participation: Build positive relationships and community engagement by continuously supporting temple and school activities, thereby strengthening the social foundation of the community.

2. Proactive Impact Management

The Company implements systematic monitoring and evaluation processes to reduce concerns and prevent potential impacts from its operations, including:

- Environmental Monitoring: Prepare reports on the implementation of environmental impact prevention and mitigation measures, as well as environmental monitoring measures for power plant projects, including environmental quality monitoring reports (aquatic biological resources) on a semi-annual basis.
- Social Assessment: Prepare economic and social monitoring survey reports, community satisfaction survey summary reports, and reports on the implementation of the Corporate Social Responsibility for Industrial Operators (CSR-DIW) standards on an annual basis, with the results used to continuously improve business operations.

3. Strategic Business Link

The Company integrates community engagement into its business operations to build trust and mutual acceptance from communities in its areas of operation, as follows:

- Risk Reduction: Building relationships with communities and listening to community feedback help reduce the risk of project disruptions and enhance the resilience of value chain
- Socially Responsible Growth: Addressing community concerns and developing proactive mitigation and damage prevention measures help transform communities into strong partners, enabling the Company to grow alongside improvements in the quality of life of people in the area in a stable and sustainable manner.

A case of Concrete Project Implementation

In 2025, the Company continued the Waste Sorting for Electricity Exchange Community Development Project for the fifth consecutive year (budget: Baht 50,000 per year) at Ban Sub Bon Community (within a 800-meter radius from the power plant). The project addresses concerns regarding waste management by implementing proactive waste management at the source, converting household waste into Refuse-Derived Fuel (RDF), and returning organic fertilizer (a product of TPI Polene Group) to the community to help reduce household expenses and promote safe household agriculture. This initiative represents a Strategic Business Link and integrates community engagement into the Company's value chain (Value Chain Integration), strengthening mutual trust and shared growth. The project is directly connected to the Company's core business, as the waste sorted by the community is fed back into the green electricity generation process, helping to reduce the risk of fuel shortages.

The project recorded a Social Return on Investment (SROI) of 1.34 times (equivalent to a net social gain of Baht 0.34 for every Baht 1 invested). This reflects the effectiveness of transforming the CSR budget into tangible value for communities surrounding the power plant. The project creates added value across economic dimensions (additional income from the sale of waste and agricultural products), social dimensions (knowledge and hygiene), and environmental dimensions (reduction of landfill waste) in a sustainable manner. In addition, the community reported 100% satisfaction with the activities, reflecting that the management approach effectively addressed community needs and successfully reduced concerns among local residents.

Protection and Respect for Children's Rights

The Company places importance on respecting children's rights beyond merely prohibiting child labor. The Company provides child support allowances for employees with children studying at the kindergarten to upper secondary level (Grade 12) or diploma level. The objective is to reduce employees' child-rearing expenses, promote the stability and quality of life of employees' families, enhance employee motivation, and promote an organizational culture that values the family institution. In addition, the Company offers academic excellence scholarships to support the education of employees' children who are studying at the bachelor's degree level and consistently achieving strong academic performance. The objective is to promote and support access to quality educational opportunities, while encouraging employees' children to maintain strong academic performance. These initiatives are implemented in accordance with the Children's Rights and Business Principles.

The Company places importance on protecting the fundamental rights of children and implements business practices

aligned with the Children's Rights and Business Principles (CRBP) of UNICEF as a framework throughout its value chain, ranging from power plant safety management and community care to supplier governance. The approach is divided into four key areas, as follows:

1. Right to Survival

- The Company requires female employees who become aware that they are pregnant to inform the Company. Failure to disclose such information will be considered a violation of the Company's work regulations.
- The Company will reassign work for pregnant employees to ensure that their duties do not affect the health of the employee or the unborn child, such as changing shift work to daytime work or reassigning tasks that involve heavy lifting to lighter duties, etc.
- The Company allows female employees to take maternity leave without any deduction in ATTENDANCE scores.
- The Company allows male employees to take personal leave to assist their spouse during childbirth, with paid leave of 6 days per year, and from 7 December 2025 onward, the leave entitlement will be extended to 15 days in accordance with the Labour Protection Act (No. 9) B.E. 2568 (2025).
- The Company provides outpatient medical benefits for employees, which also cover their children and spouses.

2. Right to Protection

- The Company does not employ individuals under 18 years of age.
- The Company does not allow contractors to bring workers under 18 years of age to work at the Company.

3. Right to Development

The Company provides child education support scholarships, allowing employees to apply for educational assistance for their children in accordance with the Company's regulations. In addition, the Company promotes an environment that supports the development of youth in communities surrounding the power plants, including support for education and youth health through allocated budgets in various areas, as follows:

- Promotion of Education and Youth Skills: Companies within TPI Polene Group provide 15 continuing education scholarships up to the bachelor's degree level, consisting of:
 - Kindergarten level: 3 scholarships (Baht 2,500 per scholarship)
 - Primary to lower secondary level: 10 scholarships (Baht 2,500 per scholarship)
 - Vocational Certificate level: 1 scholarship (Baht 3,500)
 - Bachelor's degree level: 1 scholarship (Baht 7,000)

In addition, the Company supports knowledge exchange activities through the Rak Phong Phrai School Network, as well as recreational activities through the M4 Junior youth football team and Nikhom Sang Ton Eng Liang Kho Nom School, including organizing Christmas celebrations and school sports day activities at Ban Sub Bon School.

- Hygiene and Safety in Educational Institutions: The Company places importance on basic quality of life by supporting the chemical-free agriculture project for the school lunch program at Ban Sub Bon School, and by renovating the cafeteria at Ban Khao Mai Kwian School. Furthermore, the Company allocates budget to enhance transportation safety through a student bus maintenance program, and supports Nano Tech paint products and TPI paint to improve the landscape and buildings of the Saraburi Children and Family Home, as well as Saraburi Kindergarten, ensuring that children can learn and live in a clean and safe environment in a sustainable manner.

4. Right to Participation

- The Company provides opportunities for students to visit, study, and observe the Company's production processes, and to share their views on the Company's operations.

Human Rights Performance Targets

The Company acknowledges the importance of respecting human rights in its business operations, as evidenced by its commitment reflected in the Company's human rights policy. It has initiated a comprehensive human rights inspection process aimed at assessing risks arising from potential opportunities and impacts related to human rights topics. This process aids the

Company in understanding the potential human rights impacts on both internal and external stakeholders, while also facilitating the identification and prioritization of human rights risks at the enterprise level. Such an approach enables the Company to effectively plan and manage the impacts of high-risk human rights topics through additional impact assessments.

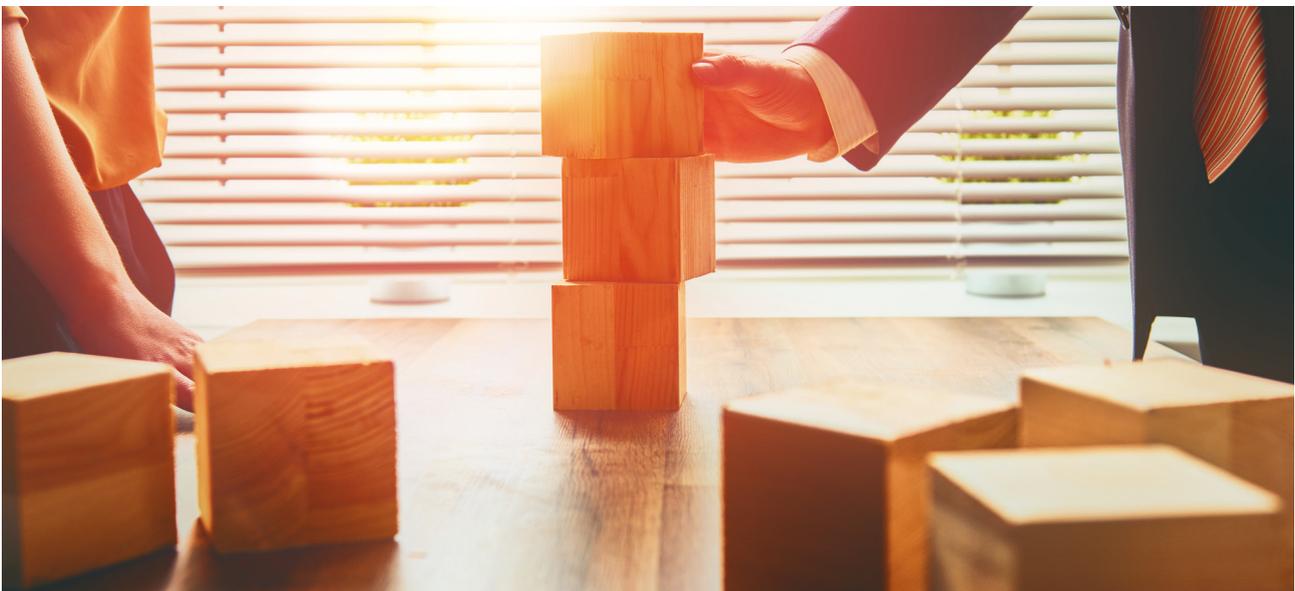
The Company is committed to conducting business that respects human rights in accordance with international standards. Strategic targets have been established to create a safe and fair working environment throughout the value chain, as follows:

1. Policy Integration & Human Rights Due Diligence (HRDD)

The Company implements its human rights policy in practice, with the primary objective of conducting comprehensive Human Rights Due Diligence (HRDD) covering stakeholders across the value chain. This process aims to identify and analyze Salient Human Rights Issues arising from both internal and external organizational factors on a continuous annual basis.

2. Risk Mitigation & Impact Management

The Company aims to prioritize risks by applying assessment criteria based on the likelihood of occurrence and the severity of impacts on stakeholders. This approach enables the Company to establish effective preventive measures and impact management plans for high-risk issues. In addition, the Company emphasizes in-depth impact assessments in sensitive operational areas, using the findings to develop remedial measures and improve operational processes in line with international societal expectations.



Human Rights Due Diligence (HRDD)

The Company conducts Human Rights Due Diligence (HRDD) as part of its business risk management system to proactively identify risk issues, establish preventive approaches, and implement mitigation measures for potential impacts arising from business operations throughout the value chain. The process adheres to the principles and procedures of human rights due diligence in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGP). The Company applies a five-step Human Rights Due Diligence process, ranging from policy commitment to monitoring and reporting, as follows:

Steps in the Comprehensive Human Rights Due Diligence (HRDD) Process



1. Policy Commitment

The Company has demonstrated a concrete commitment to respecting human rights by establishing policies that cover stakeholders across the entire value chain, including employees, business partners, customers, and local communities, through its management mechanisms and the following key company announcements:

- Code of Conduct: To serve as a fundamental guideline for all personnel.
- Supplier Code of Conduct: To ensure transparent and fair procurement practices.
- Company Announcement No. 006/2559: Universal Human Rights Policy: To reaffirm strict adherence to international standards.
- Company Announcement No. HR 0017/2564: Personal Data Protection Policy (PDPA): To protect the rights and privacy of all stakeholders.



TPI Polene Power's Code of Conduct

<https://www.tpipolene.com.th/index.php/en/en-aboutus/code-of-conduct>



Supplier Code of Conduct

<https://www.tpipolene.com.th/index.php/en/en-aboutus/supplier-code-of-conduct-en>



Announcements regarding the International Human Rights Policy (No. 006/2016) and the Personal Data Protection Policy

<https://www.tpipolene.com.th/index.php/en/en-aboutus/personal-data-protection-policy-en>

2. Cultivation through Organizational Policy

The Company is committed to translating its policies into practical implementation by building an organizational culture that respects human rights through the following key processes:

- Knowledge Enhancement: Provide training and disseminate knowledge on human rights to employees at all levels to ensure proper understanding and correct application in their work.
- Awareness Building: Promote respect for human rights as an integral part of the working culture across all functions of the organization.
- Continuous Risk Assessment: Regularly monitor and assess human rights risks to enable the Company to respond promptly and effectively prevent potential impacts in a timely manner.

3. Assessment of Human Rights Risk

The Company is committed to conducting business in accordance with international standards by continuously and regularly integrating the Human Rights Due Diligence (HRDD) process into its business operations (Business Integration). Human rights risks and impacts are assessed annually by the Human Rights Working Group, under the supervision of the Sustainability Development Committee and the Risk Management Committee. This structure ensures that human rights issues are linked with the Company's strategy and Enterprise Risk Management, as follows:

- Comprehensive and Up-to-Date Assessment: Regularly review risks to ensure that preventive, mitigation, and remediation measures remain aligned with current circumstances and operate with maximum effectiveness.
- Proactive Management: Utilize assessment results to establish clear operational guidelines in high-risk areas, enabling the Company to prepare and prevent potential human rights violations in a timely manner.
- Mitigation of Negative Impacts: Focus on preventing potential harm to all stakeholder groups, thereby maintaining business practice standard in accordance with international human rights standards.

3.1 Determination of Inspection Scope

The Company has defined the scope of human rights due diligence to cover all significant activities at its main operational sites, including the Bangkok Office, Saraburi Power Plant, and the municipal waste power plant of the Songkhla Provincial Administrative Organization (a new project). The assessment focuses on analyzing interactions and business activities conducted with four key stakeholder groups throughout the direct value chain, carried out through the routine operations of Company personnel from Human Resources, Procurement, Production, and ESG departments. This process aims to identify human rights risk issues related to the Company's various stakeholder groups, as follows:

Table : Summary of Human Rights Risks Related to Company Stakeholders

 Human Rights Topics	 Employees	 Suppliers	 Customers	 Communities
1. Non-discrimination in Employment	✓			
2. Promoting Diversity & Equal Opportunity	✓			
3. Freedom of Association and the Right to Collective Bargaining	✓			
4. Occupational Health and Safety	✓	✓		
5. Personal Data Protection and Privacy Rights	✓	✓	✓	
6. Living Wages and Adequate Benefits	✓			
7. Workplace Harassment and Abuse	✓			
8. Child, Forced, and Compulsory Labor	✓	✓		
9. Fair and Non-discriminatory Treatment of Business Suppliers		✓		
10. Efficiency, Availability and Reliability of Electrical System			✓	
11. Fair and Non-discriminatory Service to Customers			✓	
12. Sustainable and Continuous Social and Community Engagement				✓

3.2 Assessment of Human Rights Risks

The Company identifies and analyzes Salient Human Rights Issues by integrating them into its risk management process in accordance with the international COSO-ERM framework (The Committee of Sponsoring Organizations of the Treadway Commission Enterprise Risk Management). This approach ensures that human rights risk management is implemented concretely and aligned with the Company's direction, covering eight key components, as follows:

1. Internal Environment
2. Objective Setting
3. Event Identification
4. Risk Assessment
5. Risk Response
6. Control Activities
7. Information & Communication
8. Monitoring

The evaluation criteria of the Company take into account the severity of impacts and potential opportunities stemming from activities that carry a risk of violating the human rights of stakeholders across the value chain, as outlined in 3.1, in order to identify highly material issues and prepare effective management measures.

3.3 Prioritization of Human Rights Risks

The Company has conducted a comprehensive human rights risk assessment covering its main operational areas, including Bangkok Head Office, Saraburi Power Plant, and the municipal waste power plant of Songkhla Provincial Administrative Organization. The assessment analyzed business activities involving interactions with employees, suppliers, customers, and local communities. Based on the assessment results, among the 12 identified human rights risk issues, there was 1 high-risk issue, 9 medium-risk issues, and 3 low-risk issues, with details as follows:

Table : Result of Human Rights Risk Assessment

Level of Human Rights Risks		
High Risk	Medium Risk	Low Risk
1. Occupational Health and Safety	2. Non-discrimination in Employment 3. Promoting Diversity & Equal Opportunity 4. Freedom of Association and the Right to Collective Bargaining 5. Personal Data Protection and Privacy Rights 6. Living Wages and Adequate Benefits 7. Fair and Non-discriminatory Treatment of Business Suppliers 8. Efficiency, Availability and Reliability of Electrical System 9. Sustainable and Continuous Social and Community Engagement	10. Child, Forced, and Compulsory Labor 11. Workplace Harassment and Abuse 12. Fair and Non-discriminatory Service to Customers

The Company recognizes that occupational health and safety is a critical human rights issue and a salient human rights risk for the energy generation business. Due to the nature of power plant operations, which involve technical risk factors requiring close supervision, the Company has therefore established proactive operational guidelines and preventive measures in strict alignment with international standards. These measures serve as safeguards to protect the fundamental rights of all stakeholders to work in a safe and healthy environment.

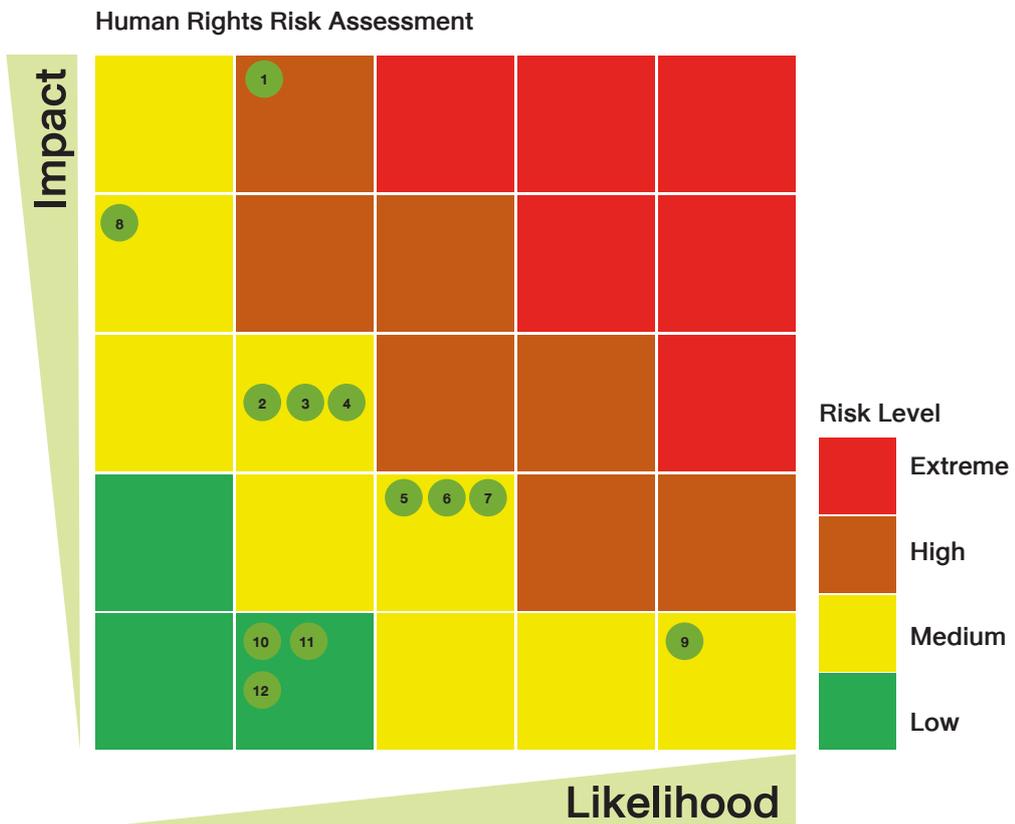
Accordingly, the Company has integrated the ISO 45001 standard to control risks and set a target of zero incidents, supported by comprehensive preventive measures covering engineering safety of machinery, working environment conditions, and awareness-building regarding potential hazards.

In addition, the Company remains committed to stakeholder engagement, actively listening to and consulting with stakeholders through various channels to jointly identify and review these key issues. These include the establishment of the Occupational Safety, Health and Working Environment Committee, monthly management system review meetings, and open channels for feedback, which are used to continuously improve safety management processes in line with legal requirements and current situation.

The Company has also extended its scope of responsibility to suppliers and contractors, focusing on enhancing awareness of safety rights through continuous practical training programs. This approach ensures that business partners grow alongside the Company under business practices that respect safety and human rights in a sustainable manner. (Further details on management measures and operational practices can be found in the Occupational Health and Safety section of this report.)

Remarks : Risk scores are divided into 4 levels as follows:

Overall Risk Level	Score	Meaning
Low	1-2	The level of risk is deemed acceptable without requiring further risk control or additional management.
Medium	3-6	The level of risk is deemed acceptable, requiring risk control measures to prevent it from accelerating to unacceptable levels.
High	7-12	The level of risk is considered unacceptable, necessitating risk management to maintain it at an acceptable level.
Extreme	13-25	The level of risk is unacceptable, requiring urgent implementation of risk management to immediately maintain it at an acceptable level.



The Company is committed to strict human rights risk management through proactive measures that emphasize avoidance and prevention of violations throughout the value chain. Human rights principles are integrated into business operations, supported by close monitoring mechanisms to ensure that identified risks are addressed in a timely manner. In addition, the Company has established a continuous performance reporting system to oversee that business operations align with the objective of achieving zero incidents of human rights violations.

In cases where risks or incidents that may cause impacts are identified, the Company has established clear mitigation measures and grievance management procedures to ensure that affected parties receive appropriate care and remediation corresponding to the actual damage incurred. The Company also places importance on identifying root causes to establish preventive measures for Guarantee of Non-recurrence, thereby establishing transparent accountability standards and maintaining long-term trust among stakeholders.

Table : Potential Impacts and Mitigation of Impacts on Stakeholders of its Value Chain

Stakeholders	Impacts	Impact Management Guidelines
Employees 	<ol style="list-style-type: none"> 1. Non-Discrimination in Employment 2. Promotion of Diversity and Equal Opportunities 3. Freedom of Association and Collective Bargaining 4. Occupational Health and Safety Protection 5. Protection of Personal Data and Privacy Rights 	<ul style="list-style-type: none"> • Establish effective grievance mechanisms and whistleblower protection measures to prevent workplace discrimination and harassment. • Define clear and fair performance evaluation indicators. • Implement concrete measures to achieve the target of zero workplace accidents
Suppliers 	<ol style="list-style-type: none"> 1. Fair and Non-Discriminatory Treatment of Suppliers 2. Occupational Health and Safety Management in Operational Areas 3. Protection of Suppliers' Confidential Information and Personal Data (PDPA) 4. Prohibition of Child Labor, Forced Labor, and Conscripted Labor in All Forms 	<ul style="list-style-type: none"> • Integrate human rights considerations into business operations with suppliers. • Conduct economic risk assessments of suppliers/ ESG Risk Assessments / on-site ESG audits, with regular monitoring and follow-up. • Provide occupational health protection in accordance with international standards for contractor workers operating within the Company's facilities.
Customers 	<ol style="list-style-type: none"> 1. Maintaining the efficiency, readiness, and reliability of the electricity system 2. Providing services with equality and without discrimination 3. Protection and safeguarding of customers' personal data 	<ul style="list-style-type: none"> • Implement information security management systems to protect customers' personal data in compliance with laws. • Establish procedures for receiving and responding appropriately to customer complaints.
Communities 	<ol style="list-style-type: none"> 1. Continuous and sustainable engagement in supporting communities and society surrounding operational areas 2. Negative environmental impacts, such as air emissions, improper waste management, and unexpected incidents 	<ul style="list-style-type: none"> • Apply the Social Return on Investment (SROI) tool to evaluate the effectiveness of community development projects. • Establish proactive communication mechanisms and fair remediation measures in the event of having damages on business operations. • Promote the rights of children and youth through programs supporting educational institutions and creating safe environments in communities surrounding the power plant areas.

4. Remediation and Mitigation

The Company recognizes the importance of addressing and remedying any potential human rights violations that may occur in the future. The Company has established processes for receiving complaints, reviewing, and investigating grievances in a fair manner, as well as implementing measures to mitigate impacts and provide fair remediation. These measures ensure that affected parties receive appropriate remedies corresponding to the actual damage incurred, including timely preventive actions and guarantees of non-recurrence in cases where the Company is found to have caused or contributed to human rights impacts. However, in 2025, the Company did not receive any reports or complaints regarding human rights violations. The details of the Company's operational practices are as follows:

1. **Accessibility**
The Company provides accessible and transparent grievance channels for both internal stakeholders (employees) and external stakeholders (suppliers, customers, communities, and affected parties). Multiple reporting channels are available, encouraging stakeholders to report in good faith when they observe or suspect any human rights violations.
2. **Transparency & Timeliness**
All complaints supported by clear evidence are handled equally and with due attention, through review and investigation processes with appropriate timelines, ensuring fairness for all parties involved.
3. **Non-Retaliation & Confidentiality**
The Company provides protection for complainants and information providers, maintaining strict confidentiality to prevent intimidation or negative consequences for those who report concerns.

4. Remediation

For stakeholders who suffer damages arising from human rights violations related to the Company's business operations, the Company provides fair remediation and compensation measures, with compensation not less than the rates prescribed by law or in accordance with the actual impacts incurred.

In addition, the Company has assigned the Sustainability Development Committee (ESG Committee) and the Risk Management Committee to jointly oversee human rights governance at the policy level, including policy review, risk assessment, and systematic monitoring of preventive and corrective measures. The Human Rights Working Group is responsible for driving implementation in accordance with the policy, including managing the Human Rights Due Diligence (HRDD) process.

To ensure effective management at the operational level, the Company has incorporated human rights responsibilities into the core job duties (Job Description) of Human Resources Department. This includes responsibilities for daily operational oversight, such as monitoring and assessing human rights risks across all dimensions, managing grievances transparently, and providing remediation for potential impacts. This approach supports the integration of human rights practices into the organizational culture and ensures that the fundamental rights of all stakeholder groups are consistently protected in accordance with international standards.

Grievance Mechanism

The Company provides independent grievance channels related to human rights that are easily accessible to all stakeholder groups (including employees, suppliers, communities, and the general public) based on the following operational principles:

- Data Protection and Confidentiality: The Company ensures the safety of complainants through a strict confidentiality system and allows anonymous reporting (Anonymity) to prevent retaliation or negative consequences.
- Impartiality and Transparency: Fact-finding investigations are conducted by an independent working team, with clearly defined timelines, and the progress status is communicated regularly to the complainant.
- Linkage to Management: In cases where human rights violations involving the Company are identified, the information will be forwarded to the remediation process to implement corrective actions and establish concrete preventive measures to avoid recurrence.



Contact

Stakeholders can report incidents or submit complaints through the following channels:

TPI Polene Power Public Company Limited
No. 26/56 TPI Tower, Chan Tat Mai Road, Thungmahamek,
Sathorn, Bangkok 10120
Tel. 02 2131039
EMAIL: orapinr@tpipolene.co.th

Performance Results

In 2025, the Company received zero complaints related to human rights violations from employees, suppliers, customers, or communities. Therefore, no corrective actions or remediation measures were required during the reporting period.

5. Monitoring and Reporting

The Company has established a continuous monitoring process to review the implementation of human rights impact mitigation measures, with a focus on reducing and eliminating negative impacts throughout the value chain. Relevant departments are responsible for reviewing action plans and conducting re-assessments to evaluate the effectiveness of corrective approaches. This process also ensures that human rights issues are managed appropriately and transparently, while communicating performance results to stakeholders in accordance with international standards.

Human Rights Operations in 2025

The Company is committed to enhancing human rights management throughout the value chain by establishing strategic targets to proactively prevent and mitigate risks. The Company focuses on building an organizational culture that respects human rights, supported by training and knowledge assessments for all employees through the Code of Conduct handbook, along with plans to expand training programs for continuous capacity development. In 2025, the Company's human rights risk assessment results were at a low level, and no complaints were reported, reflecting the effectiveness of its operational practices and transparent engagement with stakeholders. The key activities undertaken by the Company in 2025 can be summarized as follows:

Overall Stakeholder Engagement

The Company places importance on comprehensive engagement with stakeholders to identify and review Salient Human Rights Issues, integrating them into the normal business operations process through key departments such as Human Resources Department, Purchasing Department, Production Department, and ESG Department, with the following operational approaches:

1. Proactive Listening and Interaction Mechanisms: By continuously building relationships and listening to feedback from employees, suppliers, and communities surrounding the power plants, the Company gathers information to be analyzed together with the results of human rights risk assessments. This ensures alignment with potential impacts that may occur both within and outside the organization.
2. Negotiation and Consultation Channels: For example, the establishment of a Welfare Committee to serve as a representative body for employees in strengthening relationships and safeguarding employee benefits. The Committee holds formal meetings at least four times per year to provide a platform for listening to suggestions and concerns, leading to the continuous improvement of the working environment.

3. Translating Information into Actionable Insights: The Company regularly engages in discussions with stakeholders on human rights issues, with meeting minutes recorded and concerns systematically summarized. The outcomes of these discussions are analyzed to improve preventive measures, mitigate potential impacts, and serve as a key input for the annual human rights risk assessment.

Engagement with Internal Stakeholders

1. Employees

- There were 0 cases of conscripted labor, forced labor, or child labor below the legal working age.
- The Company has established a Welfare Committee, which serves as a representative body for employees in exercising their rights to collective bargaining and in discussing agreements that affect employees' well-being. The Committee provides a platform to receive suggestions and continuously improve employee welfare. Human Resources Department acts as the coordinator with the management to drive these suggestions into concrete actions. Meetings to follow up on progress are scheduled every three months, with four meetings held in 2025.
- The Company has also established an Occupational Health and Safety Committee, consisting of employees who serve as Safety Officers, acting as representatives of employees in monitoring and proposing risk management approaches in the workplace. The Committee follows up on the progress of occupational health and safety measures for employees and integrates employees' feedback into the Company's safety policies to ensure continuous alignment with the ISO 45001 international standard. Progress review meetings are held once a month, with 12 meetings conducted in 2025.
- In 2025, the Company strengthened its good corporate governance and human rights management by establishing a Human Rights Working Group under the supervision of the Sustainability Development Committee and the Risk Management Committee, with Human Resources Department serving as the core unit responsible for driving the initiative. The Working Group is responsible for monitoring, tracking, and assessing human rights risks comprehensively, while integrating employees' suggestions into the Company's policies. The initiative focuses on protecting employees' rights and well-being in alignment with international standards, such as the United Nations Guiding Principles (UNGP) and the International Labour Organization (ILO) standards. Follow-up meetings are scheduled every four months, and in 2025 the first meeting was held to establish a systematic operational foundation.

- The Company is committed to promoting equality and reducing social inequality through a non-discriminatory employment policy. In 2025, the Company implemented concrete initiatives to promote employment opportunities for individuals who require additional support in accessing employment opportunities, as follows:
 - Employment Opportunity Creation: The Company recruited a total of 105 new employees (98 general employees and 7 elderly employees), including the employment of 198 disadvantaged individuals with limitations in economic status and educational/professional qualifications.
 - Promotion of the Quality of Life for Persons with Disabilities in accordance with the Empowerment of Persons with Disabilities Act B.E. 2550 (2007), totaling 12 persons, representing 1.02% of the total workforce of 1,175 employees, as follows:
 - 1) Direct employment (Section 33): 2 persons
 - 2) Contribution to the Empowerment of Persons with Disabilities Fund (Section 34): 2 persons
 - 3) Sustainable livelihood creation (Section 35): Financial support of more than Baht 984,040 (Baht 123,005 per person) provided to 8 persons with disabilities in Songkhla Province (the location of the Company's Songkhla Provincial Administrative Organization community waste power plant) and nearby provinces to create sustainable careers through agricultural projects, such as cattle raising, integrated farming, and oil palm cultivation.
- In 2025, the measure of employee satisfaction and engagement revealed an average total score of 83.70%, surpassing the Company's target of 75%. Leveraging the results from the employee opinion survey, the Company has consistently crafted activities aimed at fostering positive relationships with employees to maximize their satisfaction levels.
- Concerning the occupational health and safety of employees, the Company observed zero work-related fatalities, zero injuries stemming from high-impact work, and zero illnesses due to occupational diseases, all aligning with the Company's established goal of occupational health and safety.
- The Company has established channels for employees to submit complaints, suggestions, and whistleblowing reports, encouraging them to express their opinions or raise concerns about working conditions. These channels are clearly defined and publicly communicated as part of the Company's policy, ensuring that all employees can participate in open and safe communication with management.
- The Company adjusts its base wage rate in accordance with changes to the legally mandated minimum wage, ensuring compliance with relevant standards and regulations.

- The Company provides competitive, above-market compensation along with additional benefits, such as accommodation and travel allowances for employees working in other provinces, to enhance motivation and promote long-term commitment to the organization.

Engagement with External Stakeholders

1. Suppliers

- Suppliers, amounting to 99.11% of a total of 565 suppliers, have signed to acknowledge the Supplier Code of Conduct concerning human rights practices, which the Company emphasizes for strict compliance by suppliers.
- The economic risk arising from the Company's suppliers and the ESG Risk (environmental, social, and corporate governance) were assessed with 31 suppliers in Critical Tier 1, accounting for 5.49% of a total of 565 suppliers. The assessment concluded that they met reliable criteria, indicating no economic risk from suppliers and no ESG risk across all assessment topics.
- The Company enhances the human rights risk management process by focusing on reducing the risk of human rights violations and improving the quality of life in the working environment, which covers labor, health, safety, and well-being. Additionally, it provides knowledge to foster understanding and awareness about the importance of respecting human rights, and conducts random inspections through actual field visits. As a result of these efforts, it was found that suppliers had no cases of human rights violations.

2. Customers

- Continuously generating and delivering stable electricity and safe in supplying electricity
- The overall satisfaction assessment from power plant customers, including EGAT and TPI Polene Public Company Limited, averaged 100%. The Company has established a yearly satisfaction goal for these customers of no less than 80%.
- The overall satisfaction assessment from customers of the waste-fueled power plant and TPI Polene Public Company Limited averaged 91.75%. The Company has established a yearly satisfaction goal for these customers of no less than 80%.
- The Company utilizes customer satisfaction assessment results to enhance business operations through research and development, technology, innovation, and service improvements. This includes increasing the efficiency, and reliability of electricity production, as well as raising the quality standards of waste fuel production.
- The Company consistently delivers electricity to all customers while ensuring safety, which is a basic right and promotes a good quality of life for the customers of the Company and its affiliates.
- Protection of Customer Data Confidentiality

3. Local Communities and Children

- The Company produces high-quality and efficient electricity using modern, environmentally friendly technology that minimizes impacts on the community and society. This aligns with the policy of reducing coal fuel usage, which generates high pollution, by transitioning to renewable energy sources.
 - A survey is conducted to assess community conditions and concerns of communities and society that may be affected by the Company's operations. The following reports have been prepared for 2025: A report on compliance with measures to prevent and mitigate environmental impacts, as well as monitoring and inspection of environmental impacts; A report on the economic and social impact assessment of the Company's power plant projects; A summary report on community satisfaction with the Company's power plant projects; A report on operations in accordance with the CSR-DIW continuous social responsibility standards for entrepreneurs. The survey results and collected data on community and societal impacts (if any topics are identified) are analyzed, and appropriate improvements are implemented to mitigate these impacts effectively.
 - The Company supports the local economy by promoting employment in the communities where its factories are located. A total of 1,078 employees are employed at Saraburi plant and the Songkhla Provincial Administrative Organization community waste power plant, representing 91.74% of the total workforce of 1,175 employees. In 2025, the Company also recruited 74 new employees from the local areas where the operations are located, accounting for 70.47% of the total 105 new employees. This reflects the Company's commitment to strengthening economic stability and promoting sustainable local employment.
 - Throughout 2025, companies under TPI Polene Group have continuously supported natural resource and environmental conservation by collaborating with agencies and communities in Saraburi Province to organize various activities. These efforts include Muak Lek River Conservation Day at Chet Sao Noi Waterfall National Park in partnership with Muak Lek District, tree planting projects to restore forests and expand green spaces in collaboration with the Thap Kwang Research Station, Faculty of Forestry, Kasetsart University, and tree planting activities to honor His Majesty the King's 6th cycle birthday anniversary. Reforestation efforts have taken place in many areas across community forests, national forest reserves, and educational institutions, with more than 10,667 trees planted, covering a total area of 150 rai. These activities aim to create green spaces, reduce greenhouse gases and air pollution, prevent soil erosion, and restore biodiversity.
- The Company fosters participation and executes projects aimed at enhancing the quality of life for individuals in communities surrounding the power plants and society at large. These initiatives adhere to principles emphasizing respect for fundamental rights and job security.
 - The Company has supported various public benefit projects and activities, amounting to approximately Baht 94.36 million in total, contributed to legally registered non-profit organizations, benefiting communities, educational institutions, temples, hospitals, and various government agencies. Focusing on support through the Company's product innovations (In-kind Donations) with the goal of developing infrastructure and sanitation, the Company donates health products and products of the TPI Polene Group, including cement, construction materials for the development of public facilities, organic bio-fertilizers to promote sustainable agriculture, drinking water, and health products to prevent pathogens, to tangibly elevate the quality of life and well-being of the people.
 - The Company has supported the voluntary budget to help communities and society surrounding these power plants as follows:
 - (1) The health insurance fund for communities within a 5-kilometer radius of the power plant has been in operation since 2019 to provide relief for illnesses potentially caused by the project. As of the end of 2025, the fund has accumulated a total of Baht 4,049,639.67.
 - (2) The fund for research projects focusing on community career development, natural resource conservation, and environment restoration has been operational since 2020. By the end of 2025, the fund has accumulated a total of Baht 3,206,800.
 - (3) The budget supporting personnel quality, medical equipment, and public health research has been operational since 2020. By the end of 2025, this budget had accumulated a total of Baht 8,384,127.85.
 - (4) The budget supporting occupational health and safety to be used for supporting the increase of the hospital's potential, promoting sub-district health facilities and public health personnel has been operational since 2019. By the end of 2025, this budget had accumulated a total of Baht 356,273.
 - (5) The budget supporting biodiversity for supporting tree planting activities and increasing forest areas for communities and related agencies, has been operational since 2020. By the end of 2025, this budget had accumulated a total of Bath 1,386,000.

- In 2025, companies under TPI Polene Group continuously provided 15 scholarships to children, supporting their education up to the bachelor's degree level, as follows:
 - Kindergarten level: 3 scholarships (Baht 2,500 per scholarship)
 - Primary to lower secondary education: 10 scholarships (Baht 2,500 per scholarship)
 - Vocational Certificate level: 1 scholarship (Baht 3,500); and
 - Bachelor's degree level: 1 scholarship (Baht 7,000)

In addition, the Company supports knowledge exchange activities under the Rak Phong Phrai School Network, as well as recreational activities through the M4 Junior youth football team and Nikhom Sang Ton Eng Liang Kho Nom School, including organizing Christmas activities and the school sports day at Ban Sap Bon School.

The Company continuously collects data and monitors operational performance retrospectively to ensure the effectiveness of the Human Rights Due Diligence (HRDD) process and the grievance management mechanisms described above. The operational statistics over the past three years are summarized as follows:

Table: Summary of Human Rights Performance and Grievance Statistics over the Past Three Years

Performance Indicators	Unit	2023	2024	2025
1. Number of complaints regarding human rights violations from employees	cases	0	0	0
2. Number of labor and discrimination complaints from suppliers	cases	0	0	0
3. Number of cases involving violations of customers' personal data and privacy	cases	0	0	0
4. Number of disputes or complaints from local communities	cases	0	0	0
5. Number of cases of child labor and forced labor within the supply chain	cases	0	0	0
6. Amount of fines or compensation resulting from human rights violations	Baht	0	0	0
7. Value of damages arising from operations affecting community rights	Baht	0	0	0



Stakeholder Engagement ^(GRI 2-29)

The Company highly values stakeholder engagement by conducting a comprehensive analysis to identify internal and external stakeholders across the entire business value chain. It believes that building trust-based relationships and actively listening to stakeholders' opinions and suggestions are fundamental to driving organizational sustainability. Effective stakeholder management enables the Company to identify and mitigate risks that may impact its image, prevent potential business disruptions, and promote long-term sustainable growth and development.

The value chain of TPI Polene Power



1. Inbound Logistics	2. Operations	3. Outbound Logistics	4. Marketing & Sales	5. Services
<p>Inbound Logistics</p> <p>Transport and storage of raw materials</p> <p>Take raw materials from the Company's waste sorting units in certain areas.</p> <ul style="list-style-type: none"> Sorted fresh waste Sorted landfill waste transporting raw materials into the shredding process for size reduction 	<p>Operations</p> <p>Produce goods or Services</p> <ul style="list-style-type: none"> Raw materials enter the shredding process for size reduction under the specified standards to be used as waste fuel. Waste fuel is transported through a conveyor system to the power plant. Waste fuel enters the furnace. Heat from fuel combustion is used to boil water in the boiler and becomes steam. High-pressure steam is sent to drive the turbine and run the generator. 	<p>3. Outbound Logistics</p> <p>Storage and Distribution</p> <ul style="list-style-type: none"> Connect the power distribution system to Cement Plant (TPIPL) Connect the electricity distribution system to the PEA. Distribute waste fuel to the cement plants (TPIPL) to be used as an alternative fuel to coal. 	<p>4. Marketing & Sales</p> <ul style="list-style-type: none"> Provide details of machinery technology, efficiency, and capacity to generate electricity and distribute clean energy to build confidence and prepare documents for consideration of power purchases for EGAT. Encourage local communities to participate in disposal of waste to be converted into fuel. 	<p>5. Services</p> <ul style="list-style-type: none"> Report the power plants' performance to EGAT every month. Provide a satisfaction evaluation form for the cement plants (TPIPL) to assess annually or report complaints. Support suppliers for production technology. Provide online programs allowing EGAT agencies (contractual suppliers) to log in to inspect the Company's electricity generating operations. Install a monitor to report online air quality measurement results in front of the plants. Act as a waste management learning center for public agencies, educational institutions, and communities.

Stakeholder Engagement

The Company places importance on systematically enhancing stakeholder engagement processes throughout the value chain. It identifies and analyzes the expectations of both internal and external stakeholders and integrates these insights into the implementation of its sustainability strategies in a concrete manner. The Company believes that building relationships based on transparency and continuous dialogue is a key mechanism for identifying material sustainability issues. This approach also supports proactive risk management that may affect the Company's reputation and business continuity, reducing the likelihood of disruptions while creating long-term shared value that effectively responds to the needs of all stakeholder groups.

The Sustainability Development Working Group, comprising executives and staff from different departments of the Company, encompassing both the head office and the Saraburi Power Plant, directly engaged in business operations with diverse stakeholder groups, collaboratively analyzed and assessed the significance of stakeholders, taking into account their influence and impacts on the Company across various topics, as outlined below :

- Does this group of stakeholders have a significant influence on the Company's economic, social, and environmental performance?
- Has this group of stakeholders been significantly influenced or impacted by the Company's economic, social, and environmental performance?
- Will this group of stakeholders have significant influence or be significantly influenced/affected by the organization in the future?
- Is this group of stakeholders at risk of human rights violations from the organization or the value chain?
- Based on the above assessment, it can be concluded that the Company's stakeholders are classified into 9 groups, comprising:
 1. Employees*
 2. Community and Society*
 3. Government Agencies*
 4. Shareholders/Investors
 5. Suppliers and Contractors
 6. Customers/Distributors
 7. Creditors/Financial Institutions/Bond Holders
 8. Business competitors
 9. Mass Media



The Company is committed to strengthening relationships with nine stakeholder groups through a systematic Stakeholder Engagement process that emphasizes listening to and responding to concerns. The objective is to manage impacts effectively and identify opportunities to create shared value. In addition, the Company continuously develops grievance mechanisms and communication channels to enhance its effectiveness, ensuring that stakeholders' perspectives are integrated into the Company's business strategies on an ongoing basis, as follows:

Table : Guidelines for engaging with stakeholders of TPI Polene Power Public Company Limited

Stakeholders	Guidelines for engaging with stakeholders	Concerns/Expectations	Approaches to response
<p>1. Employees – Full-time and Contract Employees</p> 	<ul style="list-style-type: none"> • Collect information from all channels including complaints. • Communication within the organization through various channels, such as creating a Line chat group for top executives to communicate with all employees, specific Line chat groups to related management, internal memo circulated to employees in each department, announcement notice board in the establishment. • Workplace Welfare Committee • Occupational Safety, Health and Working Environment Committee • Annual Information Disclosure Form /Annual Report (Form 56-1 One Report) • Sustainability Report • Executives meet with employees at the plant once a week. • Provide clear communications within the organization through channels such as notifications to the departments within the Company and Line App. • Website comment box, email, Facebook • Performance appraisal 3 times a year 	<ul style="list-style-type: none"> • Compensation and welfare that are consistent with the industry are appropriate and fair. • The organization is stable and progressive in work. • Potential development for stability and opportunities for career advancement • The organization has a good image. • Fair performance appraisal system • Occupational safety and quality of work life • Provide opportunities to express opinions, the right to freedom of association, and the ability to engage in collective bargaining. • Providing equal and fair opportunities for employment and career advancement without discrimination. • Respect for human rights and personal data. 	<ul style="list-style-type: none"> • Treat employees fairly in accordance with human rights principles with equality, without discrimination, child labor, forced labor and migrant workers, including protecting personal information. • Skill development and promotion of employee advancement through training courses. • Employee motivation and retention by evaluating employee performance with clear and fair criteria to determine compensation and benefits appropriate to their abilities and performance. • Employee satisfaction and engagement levels with the organization are measured, and the results are used to enhance employee care. • Provide good occupational health and safety system. • Provide a risk assessment on labor topics. • Provide employees with the right and freedom to collectively bargain to protect their rights in determining fair and transparent employment conditions while promoting good relations between the Company and its employees. • Provide channels for opinions and suggestions.

Stakeholders	Guidelines for engaging with stakeholders	Concerns/Expectations	Approaches to response
<p>2. Community and Society - Local communities surrounding the establishments/societies who access goods and services</p> 	<ul style="list-style-type: none"> Complaints and communication channels such as websites, email, telephone, letters, etc. Participate in community relations activities at least 28 times per month. Organize public relations at least 22 times per month. 	<ul style="list-style-type: none"> Pay attention to community and social feedback. Keep developing communities and supporting their activities. Preserve the community environment. Create jobs and strengthen the economy for the community. 	<ul style="list-style-type: none"> The concerns of communities and society that may be affected by the Company's business operations are surveyed, by preparing following annual reports: a report on the results of compliance with environmental impact prevention and mitigation measures and environmental impact monitoring measures for power plant projects, a report on environmental quality monitoring (aquatic biological resources), a report on economic and social monitoring surveys, a summary report on community satisfaction surveys, and a CSR-DIW report. The survey results and data received on impacts on communities and society (if any topics are found) are analyzed and improvements are taken to alleviate the impacts appropriately. Care for the community and society. Allocate budgets to support public projects and activities for the community, including the education of youth in the community. Projects to support or participate in solving social problems, including creating jobs, creating careers, and creating sustainable income for the community.
<p>3. Governances/related public agencies/regulatory agencies/local public organizations</p> 	<ul style="list-style-type: none"> Report business performance to public agencies according to the period specified by the government as follows: <ul style="list-style-type: none"> Report the performance of safety officers in professional work every 3 months. Report on compliance with EIA measures of the Company every 6 months. Report Service standard of power operation to Energy Regulatory Commission of Thailand (ERC) once every 3 months Be a place to visit and study business visits 25 times in 2025 Monitor policies, regulations, government requirements at least once a month. Prepare project performance reports, both in terms of construction and operation reports to public agencies. Support hygienic waste management for public agencies/local administrative authorities. 	<ul style="list-style-type: none"> Compliance with rules, regulations, laws and policies of regulatory agencies Be responsible to the community, society and environment. Sponsorship and cooperation with public agencies Actions to mitigate climate change problems Payment of taxes, related fees 	<ul style="list-style-type: none"> Comply with rules, regulations and laws. Conduct business with responsibility to the community society and environment with sustainable good corporate governance. Cooperate policy support and projects of public agencies appropriately.

Stakeholders	Guidelines for engaging with stakeholders	Concerns/Expectations	Approaches to response
<p>4. Customers and distributors – Major customers including Electricity Generating Authority of Thailand (EGAT) and TPI Polene Plc.(TPIPL)</p> 	<ul style="list-style-type: none"> • Visit and meeting once a year • Business visits once a year • Conduct activities with clients at least twelve times per year • Project production report to be prepared and submitted to EGAT once a month. • Conduct customer satisfaction assessments for power plants twice a year • Conduct customer satisfaction assessments for waste fuel products twice a year • Complaints and other communication channels such as website, email, telephone, letter, etc. 	<ul style="list-style-type: none"> • Offer electricity at fair and appropriate prices • Stable and safe power generation and delivery with uninterrupted power supply • Power generation with environmentally friendly technology that does not cause any impact on communities and society • Compliance with agreements and contracts • Give importance to listening and responding to complaints. • Respect for human rights without infringing upon the personal data of customers, prioritizing the importance of listening and responding to complaints. 	<ul style="list-style-type: none"> • Generate and deliver stable and safe electricity for uninterrupted power supply. • Quality and efficient power generation with modern, environmentally friendly technology which does not cause any impact on the community and society. • Compliance with fair trade agreements and contracts, selling electricity at right and reasonable prices. • Strict compliance with business ethics including protection of customer information • Respond to the policy of using clean energy in electricity generation by reducing the use of coal, helping to reduce greenhouse gases. • Conduct customer satisfaction surveys twice a year and use the results of customer satisfaction assessments to continuously develop and improve the Company's products, services, or business processes.
<p>5. Shareholders / Investors/ Analysts/ Credit Rating Agency</p> 	<ul style="list-style-type: none"> • Annual General Meeting of Shareholders • Opportunity for shareholders to attend the annual shareholders' meeting such as questioning and voting. • Presentation of information for investment to investors and analysts through investor relations activities at least 7 times a year. • Annual Information Disclosure Form /Annual Report (Form 56-1 One Report) • Provide communication channels through media including website, letter, email, telephone or others at least 30 times per month. • Annual Sustainability Report • Financial Report 4 times a year 	<ul style="list-style-type: none"> • Good performance, stock prices and dividends are at a reasonable level and financially stable. • Operations are transparent and the business continues to expand. • Disclosure of important information of the Company with accuracy, completeness, timeliness, transparency, and reliability through channels that are easily accessible to shareholders. • Conduct business with environmental, social, governance or ESG considerations. • Provide effective risk management system • Opportunity for shareholders to attend the annual shareholders' meeting and activities to engage and maintain good relations with shareholders. 	<ul style="list-style-type: none"> • Manage the organization according to the vision under the BCG and ESG policies under good corporate governance. • Manage the efficiency of power generation and distribution to create long-term income stability. • Manage the innovations and technology, including research and development for business expansion. • Follow the policies to maintain liquidity and strengthen financial stability. • Conduct proper all-round risk management • All shareholders have rights and are treated equally. • Clarify sufficient details regarding the shareholders' meetings, as well as all information relating to matters requiring shareholders to make decisions at the meetings in advance.

Stakeholders	Guidelines for engaging with stakeholders	Concerns/Expectations	Approaches to response
6. Suppliers and Contractors - Manufacturers / sellers and service providers, including raw materials, machinery and equipment / contractors for the projects 	<ul style="list-style-type: none"> Complaints and communication channels such as websites, email, telephone, letters, etc. Relationship building activities with suppliers at least once a year to create engagement. Conduct meetings with suppliers at their premises at least twice a year. Business negotiations, exchange of information and business opinions at least twice a year. 	<ul style="list-style-type: none"> Procurement system that is transparent, fair, non-discriminatory, free from corruption Build relationship to grow together Comply with the agreed terms, never take advantage of customers, and make payments on time. Respect human rights and personal data, ensuring no infringement on the privacy of partners and maintain an appropriate occupational health and safety system in the work environment. 	<ul style="list-style-type: none"> Conduct business together according to the Supplier Code of Conduct with strict equality. Taking into account environment social Governant and Economics (ESG) topics in procurement Follow-up on compliance with the Supplier Code of Conduct Determine a fair payment period to suppliers so that they have financial liquidity and is capable of continuing their business.
7. Creditors / financial institutions / debenture holders 	<ul style="list-style-type: none"> Submit a quarterly financial statement report. Annual Registration Statement/ Annual Report (Form 56-1 One Report) Sustainability Report 	<ul style="list-style-type: none"> Good corporate governance Manage with transparency Manage risks prudently Payment in full and on time Good performance, liquidity and solvency 	<ul style="list-style-type: none"> Conduct business with transparency and accountability under good corporate governance. Comply with the conditions of the loan agreement and debentures. Full disclosure of the Company's information and its financial information
8. Competitors - Businesses in the same industry 	<ul style="list-style-type: none"> Collect information from all channels such as websites, letters, telephone, etc. 	<ul style="list-style-type: none"> Establish conditions for fair competition Maintain market share 	<ul style="list-style-type: none"> Conduct business in accordance with the Code of Conduct, within the framework of free and fair competition. Avoid infringement of intellectual property and copyright of competitors and not violating competitors' confidential information.
9. Press and media 	<ul style="list-style-type: none"> Occasional business visits and activities for the community and society Support media activities in line with company policy Benefits to the community and society Regularly disseminate information and news that is beneficial to the Company. Annual Information Disclosure Form /Annual Report (Form 56-1 One Report) Sustainability Report Quarterly earnings press conference Participate in the Opportunity Day of the Stock Exchange of Thailand 	<ul style="list-style-type: none"> To be a company that conducts business with a focus on sustainable ESG. 	<ul style="list-style-type: none"> Conduct business with a focus on the community society and environment by appropriately and regularly disclosing and disseminating information that is beneficial to society.

In driving organizational sustainability, the Company promotes and supports employee engagement and proposal of ideas for ESG (Environmental, Social, and Governance) sustainability operations through various activities, such as

- Organizing workshops for employees to jointly identify topics that are material to the business.
- Organizing workshops for employees to jointly assess the significance of stakeholders and seek ways to collaborate to create benefits for all groups of the Company's stakeholders.
- Arranging for employees to complete an annual assessment of job satisfaction and employee engagement.
- Holding meetings for employees to jointly propose the Company's annual employee care project.
- Organizing TOTAL PREVENTIVE MAINTENANCE activities for employees to jointly propose improvement projects for machinery and various work procedures to enhance productivity and reduce waste.

- 6 Holding an annual meeting for savings cooperative members, where they can jointly propose ideas and management guidelines beneficial to the cooperative.
- 7 Arranging for employees to participate in other ESG activities alongside executives and local communities on appropriate occasions, such as the annual reforestation project and blood donations to the Thai Red Cross Society.

In addition, the Company has announced written guidelines for the treatment of each group of stakeholders, adhering to the principle of creating shared value between the Company and stakeholders. The top executives are responsible for overseeing the participation of all groups of stakeholders, including improving channels for expressing opinions. They are tasked with gathering stakeholder feedback and forwarding it to various responsible departments on an ongoing basis, particularly from stakeholders directly affected by the Company's business operations.

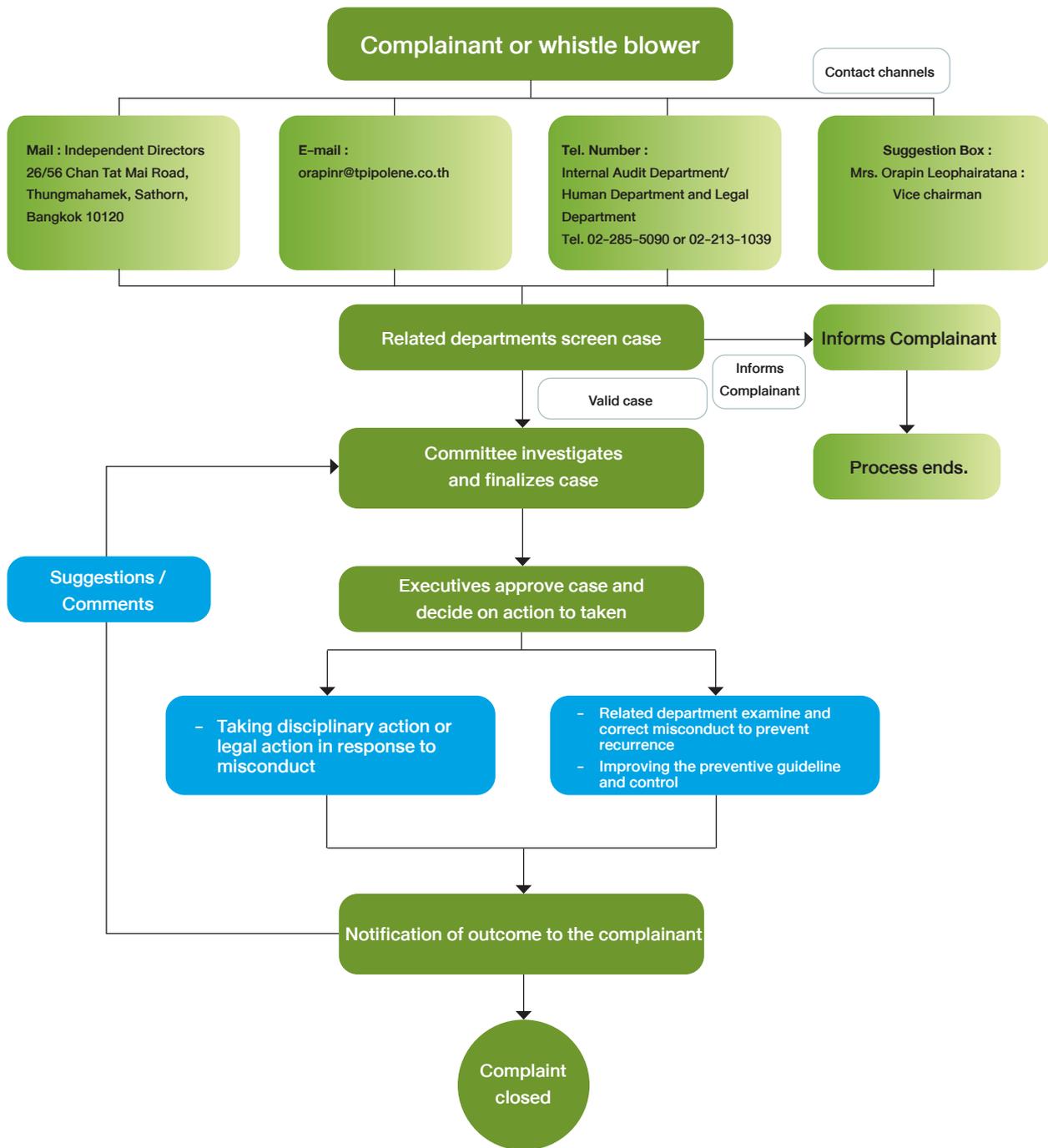
The Company established a policy for handling complaints and suggestions ^{(GRI 2-25) (GRI 2-26)} by announcing the Company's Policy No. 007/2016 on receiving complaints/suggestions/whistleblowing channels that cause damage to the Company as a channel to effectively oversee the interests of the Company and to enable the Company to solve problems timely as well as to encourage its stakeholders to participate in the corporate governance process. In the event that stakeholders have inquiries or witness suspected misconduct, violations, or non-compliance with laws, rules, regulations, and business ethics, the Company has set up a grievance mechanism as detailed in the Flow diagram/Process for handling complaints From the process of receiving complaints to taking corrective actions and reporting back to relevant stakeholders as follows: ^(GRI 2-16)

1. **Complainants, stakeholders, or the public may make complaints, suggestions, and report clues through** the four channels specified by the Company, namely:
 - (1) Letter to the Vice Chairman
 - (2) Electronic mailbox (E-mail: orapinr@tpipolene.co.th)
 - (3) Phone calls to the Head of Internal Audit, Head of Legal Department, Head of Human Resources (Head Office), or Head of Personnel and Administration (Plant)
 - (4) Comment Box

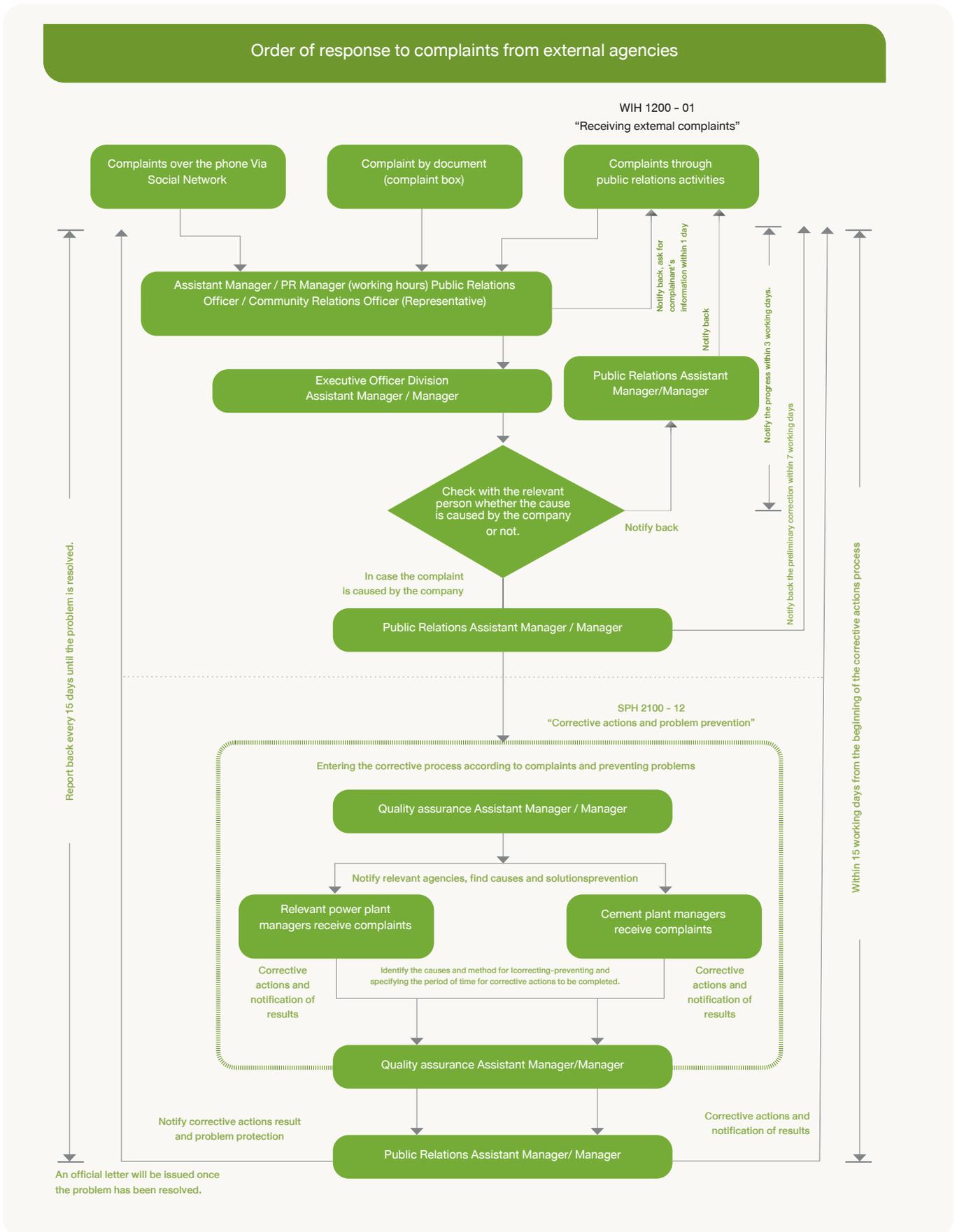
2. **Screening complaints:** Once the Company receives a complaint, it will ask the Human Resources Department, the Internal Audit Department, or the relevant departments to consider and screen the complaint, with a detailed examination of the clue or complaint to ensure that it is true, clear, or sufficient to ascertain the facts to proceed. In the event that there is no evidence, the complaint will be returned to the complainant or requested additional documents within 10 days.
3. **Fact checking:** In the case of receiving a complaint, it must be clear or sufficient to ascertain the facts. The Company will consider appointing executives from the Internal Audit Department, the Human Resources Department, and executives from other relevant departments to be the Fact-Finding Committee, who will be appointed from time to time by the President or Executive Vice President.
4. **Fact-Finding Committee:** The Company will proceed with the procedures for collecting facts, processing, and screening information to determine the appropriate management approach for each subject, as well as to propose disciplinary action or take legal action if misconduct is found and suggest and prevent the recurrence.
5. **Result Report:** Fact-Finding Committee is responsible for reporting results to the President or Executive Vice President in order to proceed as proposed by the Board of Directors or order as it deems appropriate.
6. **Implementation of inspection results and notify the complainant:** When the relevant departments have taken action as instructed by the Company, it shall notify the Audit Committee to follow up on corrective actions, and improvements, and determine the operational guidelines that have been instructed until completion and notify the whistleblowers of the results of the action and provide comments or suggestions to improve the work ordering mechanism.
7. **Guidelines for Handling Violations of Ethics, Code of Conduct, Human Rights, and Corruption:** In the event of violations related to ethics, code of conduct, human rights, or corruption, the Company will enforce disciplinary measures and take legal action if wrongdoing is confirmed. Additionally, relevant agencies will be notified to implement corrective actions. The Company also prioritizes the prevention of future incidents by reviewing related processes in collaboration with relevant departments. This includes analyzing weaknesses and improving work procedures to enhance overall efficiency.

The Company has guidelines for protecting the rights of stakeholders that have been damaged by rights violations arising from the Company's business operations. Compensation for damages will be considered at a rate not less than the rate specified by law.

Whistleblowing and Grievance Mechanism for Violations of Business Ethics,
Labor Rights, Human Rights, and Anti-Corruption



The Company has continuously and regularly organized activities in the factory area to build relationships with stakeholders, listening to their problems and addressing the associated impacts.



In the process of the whistle-blowing complaint process, when the Fact-Finding Committee has informed the result of the action to the whistle-blower, it will inquire about satisfaction, and suggestions, and bring useful suggestions to revise and establish guidelines to make its operations more efficient, and when the Company's relevant departments have taken and improved the actions as instructed by the Company, it shall notify the Fact-Finding Committee to inspect and follow up on the results of the action to ensure efficiency and to prevent a recurrence and report the results to the Vice President for acknowledgment.

Table : Annual Summary of Grievances and Complaints

Complaint Channel	Number of Complaints in 2025	Percentage of Successfully Resolved Complaints
(1) Letter to the Vice President	0	0
(2) Electronic mailbox	0	0
(3) Phone calls to the Head of Internal Audit, Head of Legal Department, Head of Human Resources (Head Office), or Head of Personnel and Administration (Plant)	0	0
(4) Comment Box	0	0

Legal Compliance Performance ^(GRI 2-27)

In 2025, the Company investigated non-compliance with laws and regulations that may cause risks or affect the organization, including penalties in case of non-compliance with such laws.

Non-compliance with social and economic laws and regulations	Contexts resulting in significant fines or non-monetary penalties	Value of fine (baht)	Total amount of non-monetary penalties	Number of cases going through the dispute resolution process
0	0	0	0	0

Determination of Material Sustainability Topics (Materiality) ^(GRI 3-1)

In preparing this 2025 Sustainability Report, the Company's Executive Committee, Sustainability Development Committee, and Sustainability Development Working Group have adhered to the materiality topic determination process based on the GRI Standards (Global Reporting Initiative) 2021. This process identifies material topics and significant impacts that the organization should address through its business relationships. In 2025, the Company applied the Double Materiality principle to assess and review material topics in terms of impacts, risks, and/or business opportunities across the value chain. This approach ensures the disclosure of highly significant sustainability topics arising from the Company's business operations. The Company follows a process for determining material sustainability topics and assessing the scope of impacts, consisting of four key steps, namely :

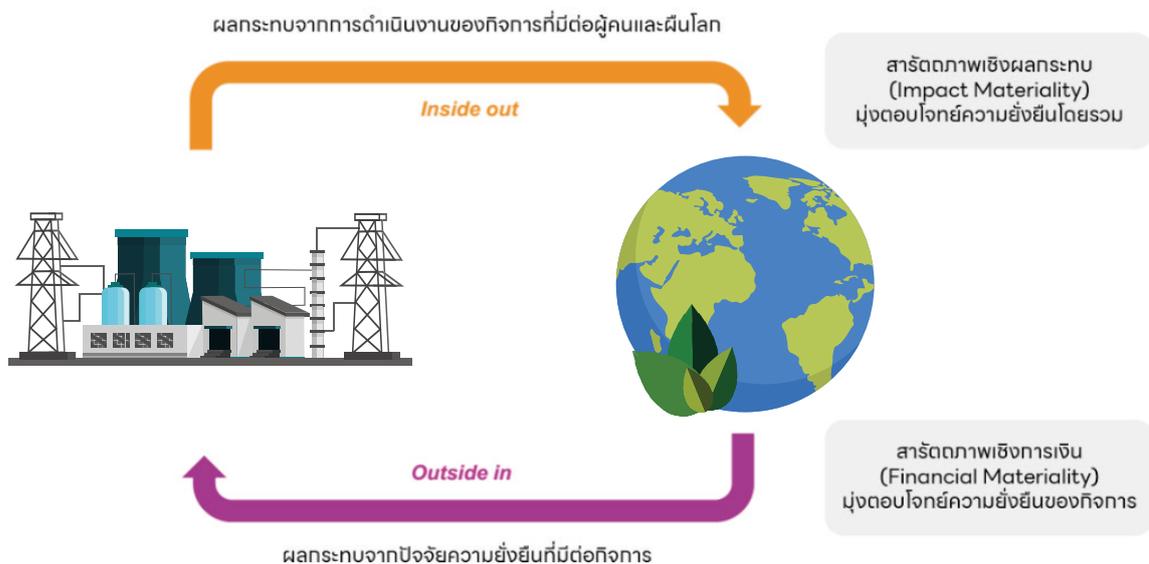
1. Understand the organization's context

The Sustainability Development Committee (ESG Committee) conducted a review and study of relevant business activities and business relationships by considering the Company's context across economic, environmental, people, and human rights dimensions. This assessment was based on key information from both internal and external factors. Internal factors included the Company's vision, mission, Targets, policies, and operational direction, while external factors included frameworks such as the SASB standards for the Electric Utilities & Power Generators industry (Infrastructure Sector) and the GRI Electric Utility Sector Supplement, as well as industry overviews at both national and international levels, together with the interests and expectations of stakeholders. These key data were analyzed in accordance with the principle of Sustainability Context.

2. Identify actual and potential impacts Risks and Opportunities

The Sustainability Development Working Group has collaboratively identified topics related to sustainability impacts, risks, and opportunities (IRO Topics) by considering sustainability performance data from key internal and external sources. This data is obtained from executives or representatives of relevant departments who have directly engaged with the Company's stakeholders to gather insights. The working group identifies actual and potential impacts, both positive and negative, along with risks and opportunities for the Company. This process considers factors such as international sustainability standards relevant to the power plant industry, key sustainability performance details from the power plant business, the Company's vision and business strategies for 2025, and the concerns and expectations of all relevant stakeholder groups. Taking into account all stakeholders who have participated in determining material topics to ensure that the Company considers all topics of all stakeholder (due diligence) and applies the Double Materiality Perspective in accordance with the European Sustainability Reporting Standards (ESRS). This approach helps identify material sustainability topics that the Company needs to address by integrating both types of analysis, namely:

- Analysis of financial materiality resulting from economic, social and environmental factors that may affect the organization (Outside-in), and
- Impact Materiality Analysis of the organization's economic, social and environmental impacts that may affect stakeholders (Inside-out).



3. Assess the significance of the impacts

The Company collaborates with representatives from relevant departments to identify characteristics of sustainability topics related to business impacts, risks, and opportunities, as well as to determine relevant stakeholders. Through this process, a total of 26 topics related to the Company's sustainability context have been identified. These topics will be further assessed for the significance of their impacts and prioritized for reporting in the next stage, to assess the significance of the impacts.

The ESG Committee, in collaboration with executives from relevant departments, has conducted an assessment of the significant impacts of business operations on all stakeholders through a structured prioritization process. The criteria for assessing impacts, risks, and opportunities (IROs) include the severity of the impact, the likelihood of occurrence, human rights considerations, the scale and scope of the impact, and the magnitude and likelihood level of risks and opportunities. Additionally, the assessment takes into account the Company's operational policy framework and commitment to these topics, ultimately leading to the identification of material topics for reporting.

4. Prioritize the most significant impacts for reporting

The Sustainability Development Working Group has analyzed and filtered the sustainability-related material topics identified by the Company, totaling 26 topics, to select key material topics and prioritize them using the Double Materiality Test tool. This assessment considers two key aspects : Impact Materiality, which evaluates the primary effects of the Company’s core business operations on the economy, society, environment, and human rights; and Financial Materiality, which assesses the impacts on the Company’s business, including business opportunities and risks. Based on this analysis, the findings revealed 14 material IRO topics of high significance; 10 topics of moderate significance; and 2 topic of low significance, with details as follows :

Table : Materiality Prioritization Results

High Materiality Topics	Medium Materiality Topics	Low Materiality Topics
1. Energy	1. Materials	1. Security Practices (Providing correct security knowledge to security guards)
2. Water and Effluents	2. Market Presence	2. Supplier Environmental Assessment
3. Waste	3. Procurement Practices	
4. Climate Change Management	4. Indirect Economic Impacts	
5. Risk and Crisis Management	5. Availability and Reliability	
6. Economic Performance	6. System Efficiency	
7. Anti-corruption	7. Customer Satisfaction	
8. Innovation Technology and Service	8. Customer Privacy	
9. Research and Development	9. Information Security	
10. Local Communities	10. Diversity and Equal Opportunities	
11. Occupational Health & Safety		
12. Employment		
13. Labor / Management Relations		
14. Training and Education		

Double Materiality Matrix

Double Materiality Matrix



Validation ^(GRI 2-14)

The Senior Management Team and the Sustainability Development Committee jointly considered and assessed relevant sustainability topics according to the principles of Completeness and approved the topics to be implemented for identifying information to be disclosed (Validation) in the Company's Sustainability Report 2025, covering sustainability operations in environmental, social, economic, and corporate governance dimensions. There are 18 highly material sustainability topics for the Company, as follows:

Table : Completeness Validation Results of Material Sustainability Topics (High Significant Impact)

Dimension	High Materiality Topics
Economic and Governance (8 Topics)	<ol style="list-style-type: none">1. Risk and Crisis Management2. Economic Performance3. Anti-corruption4. Innovation Technology and Service5. Research and Development6. Indirect Economic Impacts7. Availability and Reliability8. System Efficiency
Environmental (5 Topics)	<ol style="list-style-type: none">1. Energy2. Water and Effluents3. Waste4. Climate Change Management5. Materials
Social and Human Rights (5 Topics)	<ol style="list-style-type: none">1. Local Communities2. Occupational Health & Safety3. Employment4. Labor / Management Relations5. Training and Education



Report dissemination channel

This report is available for download at

<https://www.tpipolene.co.th/en/sustainability/sustainability-en-inv>

Contact for inquiries and suggestions ^(GRI 2-3)

1. Mr. Chayutd Suphapodok Position : Department Manager Finance Management Department
2. Ms. Ooy Chuajumroon Position : Asst. Department Manager Finance Management Department

TPI Polene Power Public Company Limited

No. 26/56 Chan Tat Mai Road Thungmahamek, Sathorn, Bangkok 10120

Telephone: +66 (0) 2213-1039, 2285-5090 Ext. 12159/ 12984

E-mail: chayutd@tpipolene.co.th / ooy@tpipolene.co.th

05 ENVIRONMENTAL MANAGEMENT

Environmental Performance in 2025



Ground-mounted and Rooftop solar power plant projects (Solar Farm Phase 1 & 2) with a total COD capacity of

57.30

MW



Certified for

2,022,585

TonCO₂e carbon credits and



granted a Renewable Energy Certificate (REC) for a total of

3,868,891.41

RECs

The power plant has fully transitioned to using

100%

RDF instead of coal for electricity generation as of early 2026



Investment value in the environment-friendly projects Baht

14,094

mil.



Greenhouse gas emissions decreased

54.39%

compared to 2020 (Base Year)



Total energy use fell by

3.02 million GJ,

or **8.91%**

compared to 2024



Waste emissions (Zero Waste) decreased by



compared to 2022 (Base Year),

100%

can be recycled



Hazardous / non-hazardous waste

0% / 100%



Proportion of recycled water

4.82%

of total water use



reduction by converting

3.40

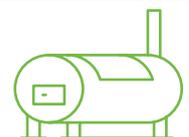
Million tons of waste into fuel



The Company achieves

7.89

million TonCO₂e



Policy and Management Approach

The Company conducts its business with an awareness of the value of natural resources and the need to adapt to the climate change crisis. It integrates the Circular Economy principles and the Bio-Circular-Green Economy (BCG Model) as the core framework of its management approach, aiming to achieve Carbon Neutrality by 2037 and Net Zero greenhouse gas emissions by 2050. The Company is also driving concrete progress toward RE100, the use of 100% renewable energy. This is implemented through a strategy to phase out coal usage and transition to refuse-derived fuel (RDF) together with clean energy across all stages of the value chain. Such an approach not only contributes to reducing the Company's greenhouse gas emissions, but also ensures the efficient utilization of limited resources under the Zero Waste concept. This supports the creation of a balance between economic growth and sustainable responsibility toward the ecosystem.

The Company's environmental governance is systematically managed under a robust governance structure, with the Board of Directors, the Sustainability Committee, and the Risk Management Committee jointly determining strategic directions, monitoring performance, and regularly assessing environmental-related risks. This ensures that policies are effectively translated into operational practices through internationally recognized mechanisms, particularly the ISO 14001:2015 international standard. This framework enables the Company to comprehensively identify and assess environmental impacts across all dimensions while managing risks in compliance with legal requirements and international standards. The Company also adheres to the principle of continuous improvement by analyzing annual performance data to significantly enhance energy efficiency, sustainable water resource management, and pollution control.

As a result of this commitment, the Company has obtained ISO 14001:2015 certification covering all factories and power plants, representing 100% of the Company's operational sites, certified by SOCOTEC Certification International Thailand. This achievement reinforces confidence among all stakeholder groups through the provision of green products and services that respond to the evolving dynamics of the global market focused on sustainability.

The Company has identified five sustainability topics with high materiality concerning the environment in 2025 as follows:

1. Climate Change Management
2. Energy Consumption
3. Water Management
4. Waste Management / Pollution and Resources
5. Materials

1. Climate Change Management) ^(GRI 3-3)

The Company, as a producer and distributor of electricity, has continuously placed importance on addressing problems arising from the impacts of climate change. It has set a goal of achieving carbon neutrality by 2037 and Net Zero greenhouse gas emissions by 2050 by managing and disclosing climate information according to the Task Force on Climate-Related Financial Disclosures (TCFD)*, which consists of four main elements: Governance, Risk management, Strategy, and Metrics and Targets. Details are as follows :

* Further information is available in TCFD / IFRS S2 Report on the Company's website: <http://www.tpipolenepower.co.th/index.php/th/sustainable-development/tcf-report>
or Scanning QR Code

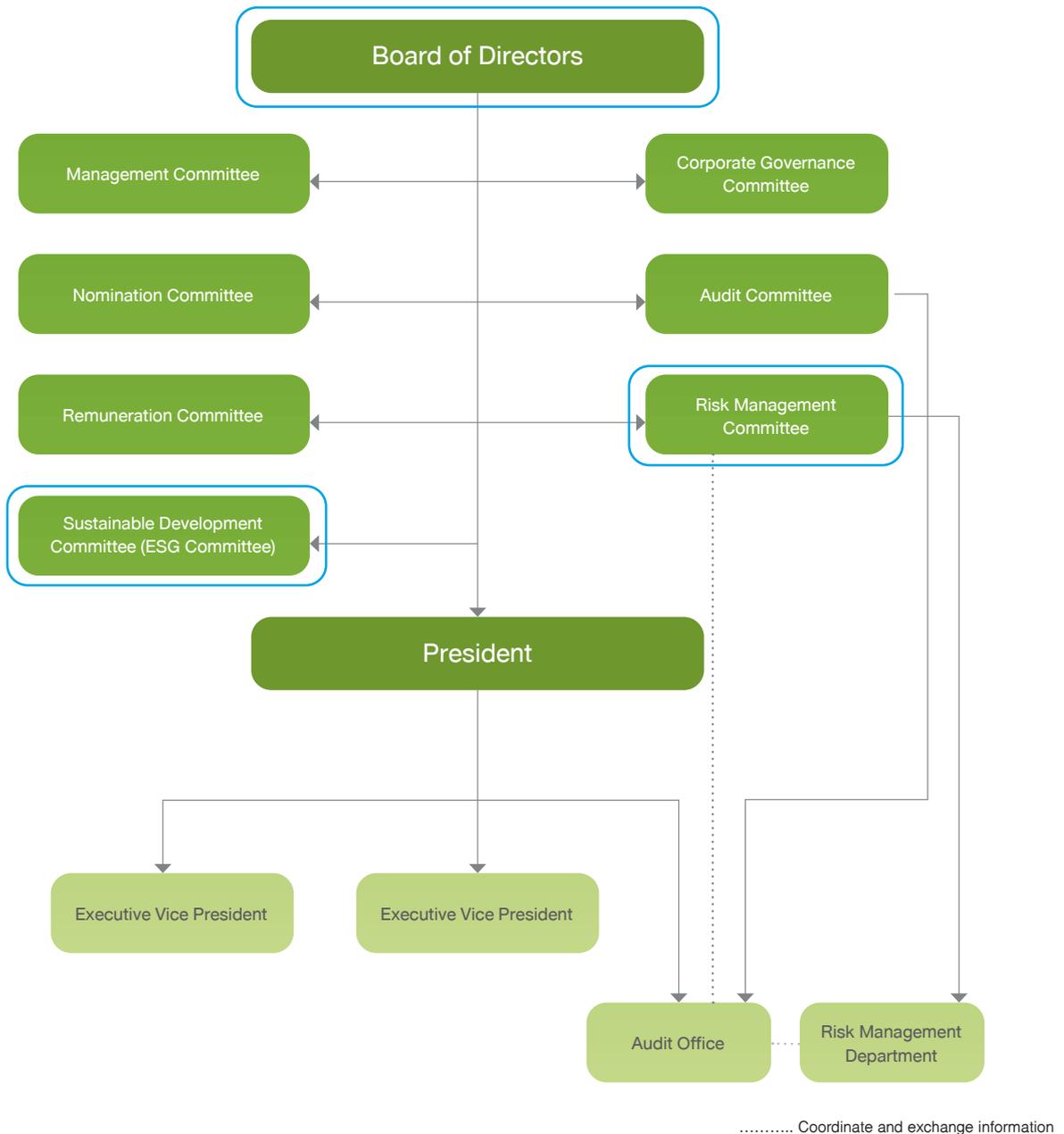


<http://www.tpipolenepower.co.th/index.php/th/sustainable-development/tcf-report>

Governance

The Company recognizes the important role the energy sector plays in driving solutions to climate change and the transition to a low-carbon economy and society. Therefore, the Company has integrated climate change management into its organizational structure, starting at the Board of Directors level and extending to related committees, including the Sustainability Development Committee and the Risk Management Committee, which falls under the purview of the Board of Directors and functions responsible in supervising climate change. The Company has established Key Performance Indicators (KPIs) comprising leading indicators and indicators of risk management. Climate change performance has been determined as a KPI at the organizational level for assessing and monitoring climate risks and opportunities to meet set Targets. Employees are encouraged to utilize these risk indicators in their operations. Regular monitoring, evaluation, and reporting to the Board of Directors and related sub-committees are conducted, with the following details :

Corporate Governance Structure



Mr. Pakkapol Leopairut, as a Director of the Company, is responsible for overseeing climate change strategy and risk management. He also monitors operational performance to achieve greenhouse gas (GHG) emission reduction targets and drives the organization toward becoming a sustainable low-carbon business.

TPIPP's Climate Change Governance



Climate Change Risk Management

The Company has established an integrated approach to organizational risk management in accordance with the principles of The Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management (COSO-ERM). This approach is aimed at cultivating a culture conducive to the integration of strategic objectives and operational performance in risk management, incorporating the assessment of climatic risks within the standard evaluative framework of organizational risks.

From the risk assessment, it was found that physical risks, such as water shortages and floods, are classified as medium-level basic risks and low-level risks, respectively, not causing any problems for the Company. This is because the Company is able to continually assess the situation and implement measures to mitigate them. Legal risks, such as regulations regarding greenhouse gas emissions control through mechanisms like carbon taxes, and the use of a carbon tax as a tool for trade barriers through the Carbon Border Adjustment Mechanism (CBAM), as well as support for the use of electric vehicles, clean energy, etc., all pose high risks to the fossil fuel electricity production business. However, they pose low to moderate risks to the supply chain. Furthermore, they present an opportunity for low-carbon electricity production businesses.

Company's Risk Management Process



Scenario Analysis

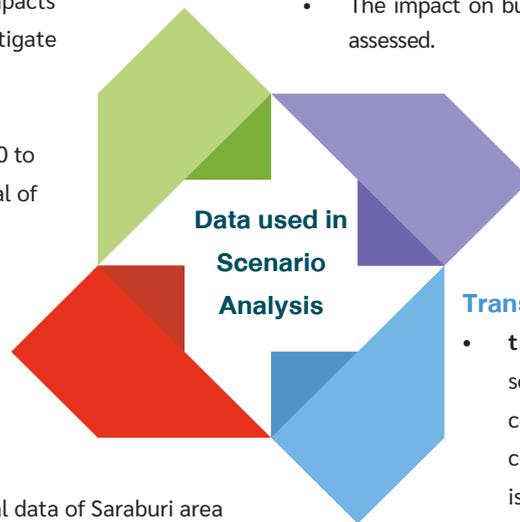
In 2025, TPIPP has broadened its focus to assess climate change risks and opportunities comprehensively. This expansion aims to identify, assess, and manage potential impacts more efficiently by reviewing and categorizing climate change risks in each relevant scenario. This encompasses both risks and opportunities in transition and significant physical properties. The Company has collected and summarized information assessing the risks of climate change as follows:

Timeframe:

- **Short-term:** 1-4 years
- **Mid-term:** 5-10 years, showing results for the year 2030 in assessing impacts and prioritizing operations to mitigate those impacts.
- **Long-term:** more than 10 years, showing results for the year 2050 to align with the TPIPP Group's goal of carbon neutrality.

Scope:

- The transition risk assessment covers all of the Company's operations, while the physical risk assessment covers all operational areas of business, considering the impacts of climate change on TPI Group's business operations in three areas: fossil fuel production, renewable energy production, and the supply chain.
- The impacts of climate change are assessed, covering three business operation areas: electricity generation from fossil fuels, electricity generation from green energy sources, and the supply chain.
- The impact on business operations and the value chain is assessed.



Physical Scenario:

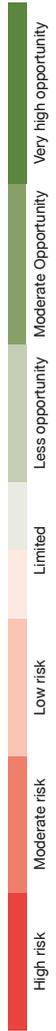
- **Baseline:** Historical data of Saraburi area
- **IPCC RCP 2.6:** The scenario is employed to evaluate physical phenomena under the assumption that the transition to a low-carbon society is in place and that the goals of the Paris Agreement are achieved, resulting in a change in the global average temperature of 1.6°C in 2050.
- **IPCC RCP 8.5:** The scenario is employed to evaluate physical phenomena under the assumption that the world's situation is at its worst, resulting in a change in the global average temperature of 4.3°C in 2050.

Transition Scenario:

- **Stated Policies Scenario (STEPS):** The scenario assumes that the governments of all countries around the world can uphold their commitments to address the climate change issue and achieve net-zero greenhouse gas emissions within a specified timeframe. The global temperature is projected to increase by approximately 2.6°C by 2100 in this scenario.
- **Net Zero Emission 2050 Scenario (NZE 2050):** The scenario assumes that the goals of the Paris Agreement are successfully achieved. This includes limiting the global temperature rise to no more than 2°C, reaching net-zero global greenhouse gas emissions by 2050, and ensuring that global surface temperatures do not rise more than 1.5°C by 2100.

Table : Results of Scenario Analysis on Transition and Impacts on the Company (Transition Risk and Transition Opportunity)

Factors driving the transition	Potential Impacts				Supporting Measures																																																																																												
	Production of electricity from fossil fuels		Production of electricity from green energy sources			Impacts on TPIPP																																																																																											
	2030	2050	2030	2050																																																																																													
<p>1. Laws or regulations aiming to control greenhouse gas emissions through various mechanisms, such as implementing carbon taxes, carbon taxes as a tool to regulate trade via the Carbon Border Adjustment Mechanism (CBAM), supporting the promotion of electric vehicles and clean energy, etc.</p>					<p>In cases where a country enforces stricter policies and laws to control greenhouse gas emissions, carbon tax measures have been implemented. These measures impact businesses involved in electricity generation from fossil fuels, from the supply chain to the producers.</p> <p>Operating costs will increase in proportion to the amount of greenhouse gas emissions.</p> <p>Electricity generation from clean energy sources will enhance price competitiveness.</p>																																																																																												
<p>1. The Company has assessed the potential financial impact, which may affect it as follows:</p> <table border="1"> <thead> <tr> <th>2024 (medium-term)</th> <th>51.5%</th> <th>50.5/52%</th> <th>Difference</th> </tr> </thead> <tbody> <tr> <td>Carbon Price (116\$/tCO₂)</td> <td>74.118</td> <td>6,211.35</td> <td>3,470.07</td> </tr> <tr> <td>Carbon Tax Cost (million THB)</td> <td>36</td> <td>2,910.74</td> <td>1,529.08</td> </tr> <tr> <td>Carbon Tax Cost (million THB)</td> <td>284.65</td> <td>1,501.74</td> <td>12.89</td> </tr> <tr> <td>Impact on Net Profit (%)</td> <td>-5.33%</td> <td>-28.62%</td> <td>-23.29%</td> </tr> <tr> <td>CO₂ Emission (116\$/tCO₂)</td> <td>1,400,000.00</td> <td>1,400,000.00</td> <td>0</td> </tr> <tr> <td>REC (MM)</td> <td>30.55</td> <td>17,763.37</td> <td>149.72</td> </tr> <tr> <td>REC Price (million THB)</td> <td>1,400,000.00</td> <td>1,400,000.00</td> <td>0</td> </tr> <tr> <td>REC Cost (million THB)</td> <td>1,400,000.00</td> <td>1,400,000.00</td> <td>0</td> </tr> <tr> <td>REC Profit (million THB)</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>REC Margin (%)</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>REC Impact on Net Profit (%)</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>REC Impact on Net Profit (MM)</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>CO₂ Emission (116\$/tCO₂)</td> <td>1,165.46</td> <td>6,282.00</td> <td>5,116.54</td> </tr> <tr> <td>Carbon Tax Cost (million THB)</td> <td>134.29</td> <td>7,282.00</td> <td>7,147.71</td> </tr> <tr> <td>Carbon Tax Cost (million THB)</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Impact on Net Profit (%)</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>REC (MM)</td> <td>317.34</td> <td>1,984.36</td> <td>1,667.02</td> </tr> <tr> <td>REC Price (116\$/tCO₂)</td> <td>1,400,000.00</td> <td>1,400,000.00</td> <td>0</td> </tr> <tr> <td>REC Cost (million THB)</td> <td>1,400,000.00</td> <td>1,400,000.00</td> <td>0</td> </tr> <tr> <td>REC Profit (million THB)</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>REC Margin (%)</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>REC Impact on Net Profit (%)</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>REC Impact on Net Profit (MM)</td> <td>0</td> <td>0</td> <td>0</td> </tr> </tbody> </table> <p>2. Increasing the investment in enhancing machine performance for transitioning to environmentally friendly technology, thereby reducing reliance on fossil fuels. This involves the adoption of alternative fuels and a shift towards utilizing alternative energy sources in lieu of traditional fossil fuels.</p> <p>3. Increased operating costs of the Company</p>	2024 (medium-term)	51.5%	50.5/52%	Difference	Carbon Price (116\$/tCO ₂)	74.118	6,211.35	3,470.07	Carbon Tax Cost (million THB)	36	2,910.74	1,529.08	Carbon Tax Cost (million THB)	284.65	1,501.74	12.89	Impact on Net Profit (%)	-5.33%	-28.62%	-23.29%	CO ₂ Emission (116\$/tCO ₂)	1,400,000.00	1,400,000.00	0	REC (MM)	30.55	17,763.37	149.72	REC Price (million THB)	1,400,000.00	1,400,000.00	0	REC Cost (million THB)	1,400,000.00	1,400,000.00	0	REC Profit (million THB)	0	0	0	REC Margin (%)	0.00%	0.00%	0.00%	REC Impact on Net Profit (%)	0.00%	0.00%	0.00%	REC Impact on Net Profit (MM)	0	0	0	CO ₂ Emission (116\$/tCO ₂)	1,165.46	6,282.00	5,116.54	Carbon Tax Cost (million THB)	134.29	7,282.00	7,147.71	Carbon Tax Cost (million THB)	0	0	0	Impact on Net Profit (%)	0.00%	0.00%	0.00%	REC (MM)	317.34	1,984.36	1,667.02	REC Price (116\$/tCO ₂)	1,400,000.00	1,400,000.00	0	REC Cost (million THB)	1,400,000.00	1,400,000.00	0	REC Profit (million THB)	0	0	0	REC Margin (%)	0.00%	0.00%	0.00%	REC Impact on Net Profit (%)	0.00%	0.00%	0.00%	REC Impact on Net Profit (MM)	0	0	0	<p>Monitor policies and laws to control the amount of greenhouse gas emissions within the country and in designated trading partners' territories. Additionally, focus on producing electricity from renewable energy sources as a substitute for electricity generated from fossil fuels.</p> <p>Assess the organization's greenhouse gas emissions to comply with policies and laws regulating emissions within the country and in the territories of trading partners, both currently determined and anticipated in the future. Operate in accordance with the carbon neutrality strategy to decrease emissions and mitigate potential impacts associated with greenhouse gas emissions.</p> <p>Produce electricity from 100% Renewable Energy Power plant (RE100)</p>
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Factors driving the transition	Potential Impacts						Impacts on TPIPP	Supporting Measures																														
	Production of electricity from fossil fuels		Production of electricity from green energy sources		Supply Chain				Financial Impacts																													
	2030	2050	2030	2050	2030	2050																																
2. Growth in electricity generation from renewable energy sources (opportunity), increased income due to the rising demand for electricity from renewable energy sources	High risk		Moderate risk		Less opportunity		<p>The Company will have an opportunity to increase income from selling electricity from renewable energy sources as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>2030 (Medium term)</th> <th>2050 (Long term)</th> <th>SDS/NTZ</th> <th>Difference</th> </tr> </thead> <tbody> <tr> <td>Revenue (million THB)</td> <td>13,013.91</td> <td>18,898.56</td> <td>57%</td> <td>19%</td> </tr> <tr> <td>Revenue (US\$)</td> <td>617.2%</td> <td>11,687%</td> <td></td> <td>646.77</td> </tr> <tr> <td>Revenue (Long term)</td> <td>55%</td> <td>86%</td> <td></td> <td>31%</td> </tr> <tr> <td>Revenue (million THB)</td> <td>34,982.94</td> <td>51,957.92</td> <td></td> <td>14,275.62</td> </tr> <tr> <td>Impact on Revenue (%)</td> <td>192.31%</td> <td>317.29%</td> <td></td> <td>174.98%</td> </tr> </tbody> </table>		2030 (Medium term)	2050 (Long term)	SDS/NTZ	Difference	Revenue (million THB)	13,013.91	18,898.56	57%	19%	Revenue (US\$)	617.2%	11,687%		646.77	Revenue (Long term)	55%	86%		31%	Revenue (million THB)	34,982.94	51,957.92		14,275.62	Impact on Revenue (%)	192.31%	317.29%		174.98%	<p>Energy demand is likely to rise, with forecasts indicating an increase in electricity generation from both fossil fuels and renewable energy sources in the short term.</p> <p>Under the SDS scenario, the highest potential financial impact arises from the assumption that production capacity and renewable energy demand increase without limits, contingent on the growth in electricity demand.</p> <p>The Company registers a renewable energy power plant with the responsible electricity authority to issue RECs certificates.</p>
	2030 (Medium term)	2050 (Long term)	SDS/NTZ	Difference																																		
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Impact on Revenue (%)	192.31%	317.29%		174.98%																																		



Factors driving the transition	Potential Impacts						Impacts on TPIPP	Supporting Measures	
	Production of electricity from fossil fuels		Production of electricity from green energy sources		Supply Chain				Financial Impacts
	2030	2050	2030	2050	2030	2050			
<p>3. Returns from investments in technology that emit low greenhouse gases (opportunity) are driven by the changing behavior of consumers and entrepreneurs toward the low-carbon economy trend. There is an increasing emphasis on environmentally friendly products. Consequently, the Company can create new market opportunities, such as carbon markets, REC rights trading, etc.</p>							<p>The Company can offset costs and investments resulting from climate change control situations with the returns on investment and the opportunities provided by such activities.</p>	<p>Investments and technology development, such as energy storage systems, can help reduce costs and promote the use of electricity from renewable energy sources.</p>	<p>Examine the feasibility of integrating low carbon technologies and explore ways to align them with the Company's current and future business strategies.</p> <p>Increase the carbon credits obtained from the project that produces MSW fuel from municipal solid waste.</p> <p>Increase investments in renewable energy power plant projects, including wind and solar.</p> <p>Increase the Renewable Energy Certificate (REC) yield by utilizing renewable energy for electricity generation.</p>



Table : Transition Risk Implications

		STEPS	NZE2050	Difference
2030 (medium-term)				
Transition Risk	Carbon Tax Cost (million THB)	264.66	1,503.74	1,239.08
	Impact on Net Profit (%)	-5.39%	-28.66%	-23.3%
Opportunity	REC Profit (million THB)	305.59	1,736.32	1,430.73
	Impact on Net Profit (%)	6.227%	33.095%	26.9%
Net Impact on Net Profit (%)		0.834%	4.433%	3.599%
2050 (long-term)				
Transition Risk	Carbon Tax Cost (million THB)	-	-	0.00
	Impact on Net Profit (%)	-	-	-
Opportunity	REC Profit (million THB)	472.28	2,778.11	2,305.83
	Impact on Net Profit (%)	9.623%	52.951%	43.328%
Net Impact on Net Profit (%)		9.623%	52.951%	43.328%

Base Year for financial data used to calculate Impact on Revenue/Net Profit: 2024

Table : Opportunity Implications (Renewable Power)

	STEPS	NZE2050	Difference
2030 (medium-term)			
*Renewable Share electricity generation	38%	57%	19%
Revenue (million THB)	13,013.91	18,858.56	5,844.65
Impact on Revenue (%)	6.17%	11.68%	5.51%
2050 (long-term)			
*Renewable Share electricity generation	55%	86%	31%
Revenue (million THB)	34,982.94	51,957.92	16,974.98
Impact on Revenue (%)	192.31%	317.29%	124.98%

The Company integrates climate-related risks and opportunities into its corporate strategy through Scenario Analysis, covering transition scenarios (IEA's STEPs and NZE2050) and physical scenarios (RCP 2.6 and RCP 8.5) for the medium term (2030) and long term (2050). The analysis results are used to define strategic response measures, including the transition to 100% renewable energy electricity generation (RE100), ensuring that carbon tax burdens do not impact the Company. Furthermore, the Company has implemented the use of waste-derived fuel to replace fossil fuels, initiated the study of Carbon Capture Utilization and Storage (CCUS) technology, and is developing Electric Vehicle (EV) charging infrastructure to increase revenue from low-carbon businesses.

Financial Planning Impacts from Climate-Related Risks and Opportunities are as follows:

Operating Expenditure (OPEX): Operating costs are likely to increase due to carbon tax measures. Based on the medium-term scenario analysis (2030), the potential carbon tax costs are estimated to range from Baht 264.66 million (STEPs scenario) to Baht 1,503.74 million (NZE2050 scenario), which could impact net profit by -5.39% to -28.66%. In addition, rising fuel prices may increase production costs. The Company mitigates these impacts through a fuel-switching strategy, replacing fossil fuels with refuse-derived fuel (RDF).

Capital Expenditure (CAPEX): The Company has allocated increased investment to upgrade machinery performance in order to adopt environmentally friendly technologies, reduce dependence on fossil fuels, and expand electricity generation capacity from renewable energy sources, including solar and wind power. This also includes the development of electric vehicle charging infrastructure to support Smart Grid systems and smart cities.

Revenue Opportunities: The Company has opportunities to generate additional revenue from the growing demand for electricity generated from renewable energy sources, as well as from the sale of Renewable Energy Certificates (REC) and carbon credits. Based on the medium-term scenario analysis (2030), profits from REC are estimated to range from Baht 305.59 million (STEPs scenario) to Baht 1,736.32 million (NZE2050 scenario), resulting in a positive impact on net profit of 6.23% to 33.10%. When considering the net impact of both risks and opportunities, the effect on net profit is projected to be positive at 0.83% to 4.43% in the medium term (2030) and 9.62% to 52.95% in the long term (2050).

The CO₂ Tax Cost assessment is based on the International Energy Agency/World Energy Outlook 2025, Section B.6 CO₂ Prices Table B.6 CO₂ Prices for electricity in selected regions by Scenario. The assessment is conducted under two scenarios, as follows:

- **Stated Policies Scenario (STEPs):** A scenario based on the assumption that governments worldwide are able to uphold their commitments to address climate change and achieve net-zero greenhouse gas emissions within the specified timeframe, resulting in a global temperature increase of approximately 2.6°C by 2100, referencing China.

Net Zero Emissions 2050 Scenario (NZE 2050): A scenario based on the assumption that the Targets of the Paris Agreement are successfully achieved, with global net greenhouse gas emissions reaching zero by 2050, and global surface temperature increases limited to no more than 1.5°C by 2100, referencing selected emerging markets and developing economies.

Table: Results of Physical Risk Scenario Analysis and Impacts on the Company (Physical Risk)

Projected Trends of Physical Climate Risks for Saraburi Province, Thailand

Projected Changes under the RCP 2.6 and RCP 8.5 Scenarios in 2030 and 2050 (Projects commencing from 2025)

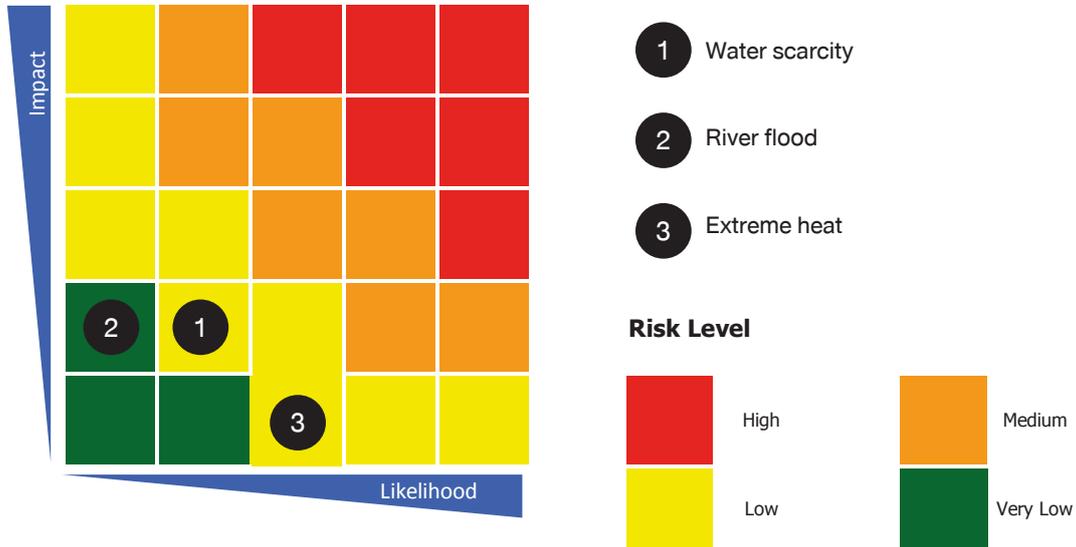
Physical risks	Indicators	ThinkHazard		Climate Change Knowledge Portal For Development Practitioners and Policy Makers		
		BSL	RCP 2.6		RCP 8.5	
			2030	2050	2030	2050
Water scarcity	Change in water stress [Drought Index]	0.04	0.02	0.11	0.45	
River flood	Change in 5-Day Cumulative Precipitation [%]	-2.55%	2.66%	-2.10%	0.40%	
Extreme heat	Change in Maximum Surface Air Temperature [C]	-0.01	0.83	0.23	1.15	

Physical hazard level	hazard levels Prediction	Water scarcity		River flood		Extreme heat	
		Change in water stress [Drought Index]	Change in 5-Day Cumulative Precipitation [%]	Change in Maximum Surface Air Temperature [C]	Change in Maximum Surface Air Temperature [C]		
High	Significant increase	<-1	>10%	> 2 °C			
Medium	Moderate increase	<-0.5	>5%	> 1 °C			
Low	Slight increase	<0	>0%	> 0 °C			
Very Low	Equivalent to normal standards	0	0%	= 0 °C			
Not present	Slight decrease	>0	<0%	< 0 °C			
	Moderate decrease	>0.5	<-5%	< -1 °C			
	Significant decrease	>1	<-10%	< -2 °C			

Risk Assessment

Physical risk assessment includes the power plant and MSW fuel production plant located in Thap Kwang Sub-district, Kaeng Khoi District, Saraburi Province, Thailand. The assessment utilizes Think Hazard to evaluate the baseline danger level (BSL) and the Climate Change Knowledge Portal by the World Bank (CCKP) in the transformation project under the RCP 2.6 and RCP 8.5 scenarios for 2030 and 2050

Physical Risk Prioritization from Climate Change

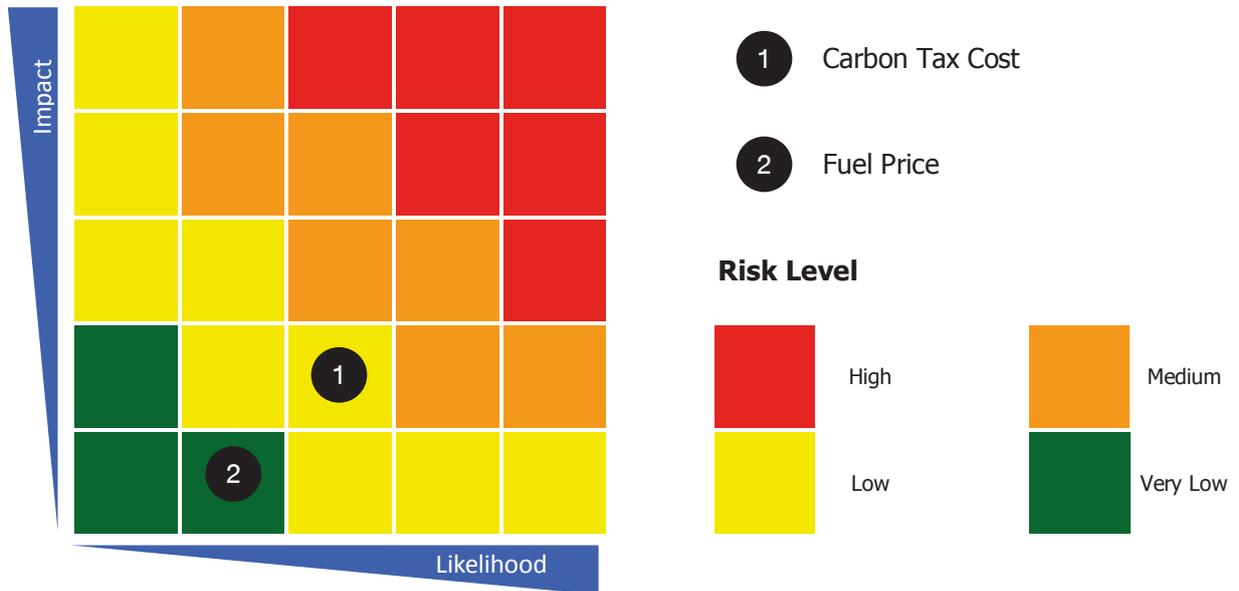


Physical Risk Prioritization from Climate Change

Physical Risk	Impact on Business Operations	Supporting Measures
<p>1. Water scarcity</p> 	<p>In the production process, due to the drought crisis, when assessing danger levels in 2030 and 2050 under both RCP2.6 and RCP8.5 scenarios, a slight decrease in danger was observed. However, given the moderate baseline danger level, this could lead to potential business interruptions, affecting the operational reliability of the Company, or increased production costs due to higher water supply expenses.</p>	<ol style="list-style-type: none"> Continuously monitor the news and assess the drought situation to align with the reserved water levels. Regularly measure the water level in the factory's reservoir to assess its adequacy for use. Enhance water use efficiency in the production process by recycling water and refraining from releasing used water. The Company assessed water stress in the power plant area using Program AQUEDUCT and identified it in the Medium-High range (20-40%). According to the definition, this doesn't qualify as being in an area with significant water stress.
<p>2. River flood</p> 	<p>In both RCP2.6 and RCP8.5 scenarios, the danger levels in 2030 and 2050 will increase insignificantly for the Company. However, given the low baseline danger level, there is a possibility of delays in fuel delivery by suppliers to the Company, which could impact the electricity generation process.</p>	<p>Monitor the news and assess weather forecasts to prepare for fuel reserves delivered from customers before flooding occurs, thereby minimizing the impact on the electricity generation process.</p>
<p>3. Extreme heat</p> 	<p>In the production process, during periods of extreme heat, the danger levels for 2030 and 2050 vary depending on the scenario. Under the RCP2.6 scenario, the danger decreases slightly. However, under the RCP8.5 scenario, the danger increases slightly in 2030 and moderately in 2050. Given that the baseline danger level is already moderate, this could result in heat-related illnesses, directly impacting employee health.</p>	<p>Monitor news and assess changes in air temperatures while coordinating with the Saraburi Provincial Public Health Office to develop management guidelines for heat-related illnesses. Focus on public education, raising awareness, treating heat-related conditions, and providing care for at-risk groups.</p>

Potential impacts arising from climate change-related risks and associated opportunities across various dimensions are as follows:

Impacts from Climate Change-Related Risks (Transition Risk Prioritization)



Transition Opportunity Prioritization

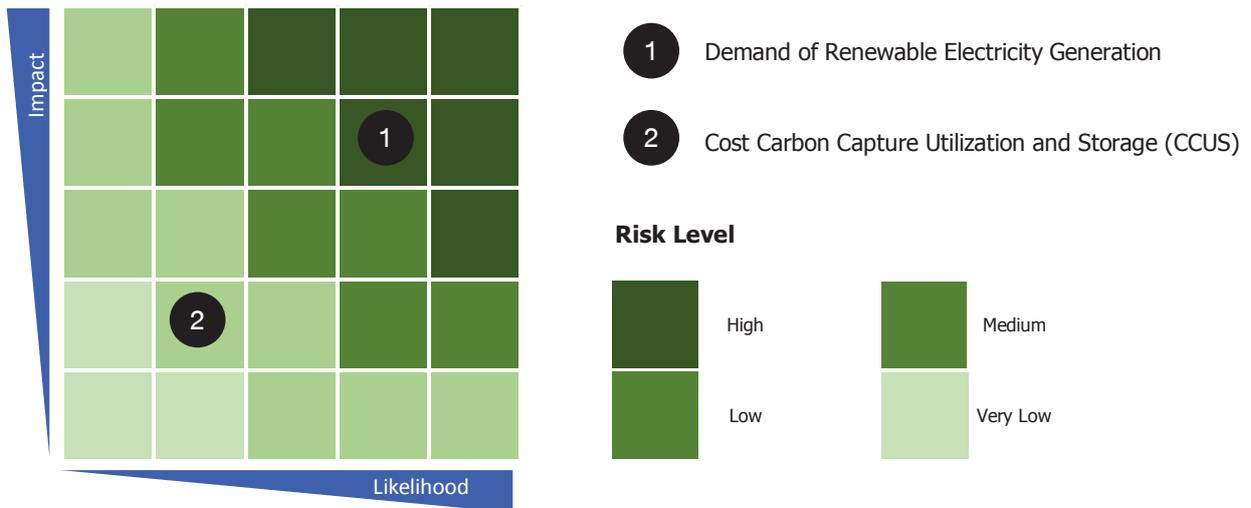


Table : Impacts potentially caused by risks and opportunities related to climate change in various areas are as follows :

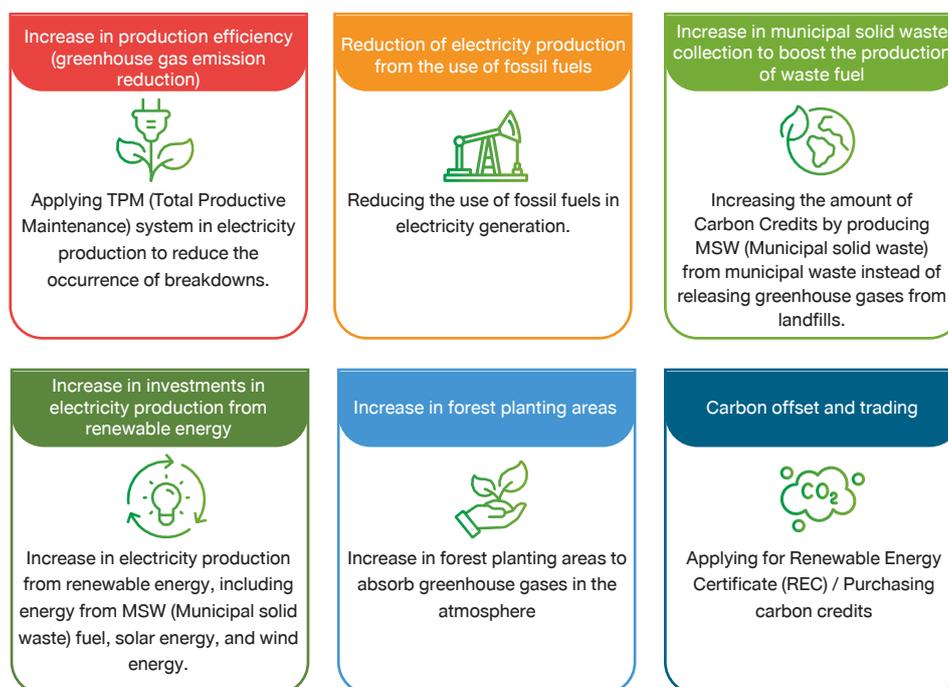
Opportunities and risks from climate change			Impacts	Supporting Measures
Short Term (1–5 Years)	Medium Term (5–10 Years)	Long term (>10 Years)		
1. Carbon Tax Price (Risk)			The Company's operating expenses will increase in proportion to the amount of greenhouse gas emissions.	<ol style="list-style-type: none"> 1. Evaluate the organization's greenhouse gas emissions to ensure consistency with policies and laws regulating emissions within the country and in the territories of trading partners, both those currently determined and those anticipated in the future. 2. The Company establishes strategies to advance the Bio-Circular Green Economy (BCG) in order to define the scope of applying circular economy principles in its operations and to raise awareness among personnel regarding limited resources.
2. Fuel Prices (Risk)			The Company's operating expenses will increase due to higher fuel prices.	The Company formulates strategies to utilize waste fuel as a substitute for fossil fuels, aiming to lower production costs and mitigate greenhouse gas emissions (Scope 3) associated with fuel transportation.
	3. Growth in electricity generation from renewable energy sources (Opportunity)		The Company's income increases due to the growing demand for electricity from renewable energy sources.	The Company establishes plans and strategies for climate management, aiming to invest in clean technologies such as renewable energy projects and initiatives to reduce fossil fuel usage.
		4. Application of Carbon Capture Utilization and Storage (CCUS) Technology (Opportunity)	The investment in such technology remains expensive.	Study Carbon Capture Utilization and Storage (CCUS) Technology. The Company formulates its innovation strategies to respond to the needs of its stakeholders, with a focus on enhancing efficiency in the production process and augmenting product values. Additionally, it incorporates the use of Carbon Capture Utilization and Storage (CCUS) technology to decrease greenhouse gas emissions, leading to a reduction in the CFP value of the products and the CFO value when the investment in such technology becomes cost-effective.

Membership in the Thailand Carbon Neutral Network (TCNN) / Low-Carbon Industry Development Initiative and Commitment to Achieving Carbon Neutrality

The Company places importance on conducting its energy business in parallel with sustainable climate change management by joining the Thailand Carbon Neutral Network (TCNN) to strengthen collaboration in advancing greenhouse gas emission reduction in alignment with the Paris Agreement. The Company has also declared its commitment to transitioning toward a low-carbon society, with a target to achieve carbon neutrality by 2037 and achieving Net Zero greenhouse gas emissions by 2050, reflecting its tangible responsibility toward the environment and society. In 2025, the Company accelerated its greenhouse gas reduction initiatives by transitioning toward clean energy, including plans to install and expand renewable energy power generation capacity to increase the proportion of environmentally friendly energy. This is undertaken alongside preparations to partially phase out coal-fired power plant operations in early 2026. Increasing the share of electricity generated from renewable energy sources to cover all operations represents a key foundation for reducing dependence on fossil fuels and strengthening long-term sustainable energy security.

Strategies on Climate Change

The above risk assessment leads to the development of climate change strategies, serving as guidelines for mitigating the impacts of climate change topics and supporting the Company's adaptation efforts. The strategies on climate change aim to reduce greenhouse gases and consist of six main areas, as follows :



The Company is committed to achieving carbon neutrality and reaching Net Zero emissions by 2050 through its business operations. This commitment is supported by development and investment plans in production infrastructure, product research and development, and the creation of new innovations, as follows:

Phase 1: Short-Term (2020—2030): Transition to a Low-Carbon Society: This phase focuses on reducing Scope 1 and Scope 2 greenhouse gas emissions by 63% by 2030, compared with 2020, the base year. The Company aims to increase the use of renewable and clean energy to replace fossil fuels, while expanding the proportion of electricity generation from clean energy sources, such as increasing electricity production from solar energy.

The Company reduces Scope 1 and Scope 3 greenhouse gas emissions, particularly Category 3: Fuel- and energy-related activities and Category 4: Upstream transport and distribution, by replacing combustion-engine machinery with electric-powered equipment, such as using conveyor belt systems instead of trucks. In cases where trucks are still required for transportation, the Company will transition to electric vehicles (EVs). In addition, the Company will increase the proportion of alternative fuels in electricity generation, such as using municipal waste as fuel instead of coal, while also increasing the use of municipal waste for alternative fuel production in order to generate more carbon credits to offset greenhouse gas emissions.

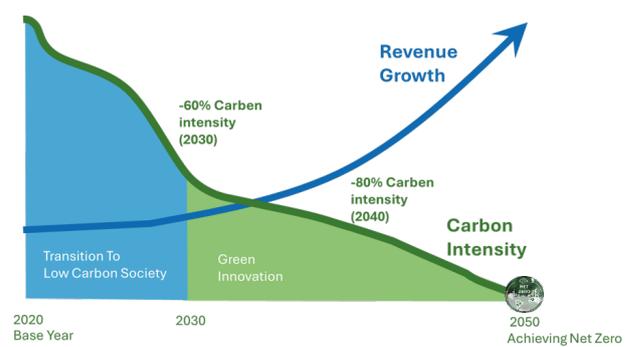
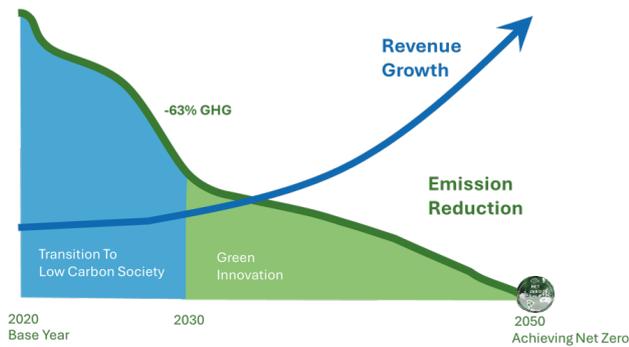
The Company reduces Scope 2 greenhouse gas emissions to zero by implementing proactive maintenance of machinery to minimize breakdowns in electricity generation, thereby reducing the use of electricity from the Provincial Electricity Authority (PEA).

Phase 2: Medium-Term (2031–2049): Focusing on the adoption of Green Innovation: This phase focuses on the investments in innovation and research to identify advanced technologies (Deep Tech) to support the transition toward Net Zero, such as Carbon Capture, Utilization and Storage (CCUS) and hydrogen technologies, in order to reduce Scope 1 greenhouse gas emissions. The Company will also expand the use of clean energy and renewable energy systems, as well as increase reforestation activities to generate carbon credits for offsetting greenhouse gas emissions. These initiatives aim to prepare the Company to achieve carbon neutrality and become a sustainable industry for the future.

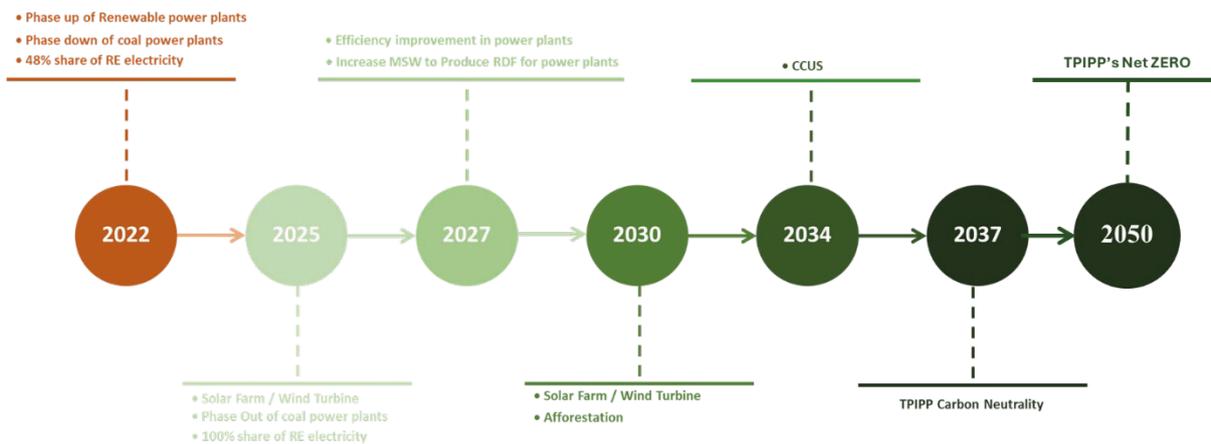
Phase 3: Long-Term (2050): Achieving Net Zero greenhouse gas emissions: This means that the Company will have fully transitioned its production technologies and supply chain systems to green processes. The adoption of clean, flexible, and competitive technologies will strengthen the business and production systems, including negative carbon processes, such as bio-based production processes that result in negative carbon emissions (fuels or raw materials capable of capturing carbon). In addition, Carbon Capture, Utilization, and Storage (CCUS) will play a critical role in enabling the Company to achieve its Net Zero target.

TPIPP has set an operational target to achieve Net Zero by 2050.

TPIPP focuses on developing alternative fuel production processes and low-carbon electricity generation to support environmental sustainability.



TPIPP's GHG Reduction Strategies



Operational Targets

Short-term Targets within 5 years	Long-term Targets for more than 5 years
<ul style="list-style-type: none"> Reduced Scope 1 greenhouse gas emissions compared to the 2020 base year by replacing coal with municipal solid waste (MSW) fuel. Reduce Scope 3 greenhouse gas emissions by minimizing transportation related to coal imports used for electricity generation (Category 3: Fuel- and energy-related activities, and Category 4: Upstream transport and distribution). 	<ul style="list-style-type: none"> Reduce Scope 1 greenhouse gas emissions by increasing solar power generation. Reduce Scope 3 greenhouse gas emissions by minimizing transportation associated with coal imports and reducing the distance required to transport municipal waste for use as fuel in electricity generation (Category 3: Fuel- and energy-related activities, and Category 4: Upstream transport and distribution).

Table : Implementation of Short-term and Long-term Climate Change Management Strategies and Targets

Strategy	Performance in 2025	Targets in 2026	Targets in 2037
1. To establish the proportion of fuel for electricity generation	<ul style="list-style-type: none"> Total production capacity is 506.90 megawatts. Proportion of fossil fuels is 29.59%. Proportion of renewable energy is 70.41%. 	<ul style="list-style-type: none"> Total production capacity is 506.90 megawatts. Proportion of fossil fuels is 0 %. Proportion of renewable energy is 100% 	<ul style="list-style-type: none"> Total production capacity is 2,205 megawatts. Proportion of fossil fuels is 0 %. Proportion of renewable energy is 100%
2. To reduce the amount of greenhouse gases	<ul style="list-style-type: none"> The amount of greenhouse gas emissions is reduced by 1,728,486.44 TonCO₂e, accounting for 54.39% compared to the base year of 2020. Scope 1 greenhouse gas emissions: 1,641,922.75 TonCO₂e Scope 2 greenhouse gas emissions: 13,412.18 TonCO₂e Scope 3 greenhouse gas emissions: 73,151.51 TonCO₂e The amount of greenhouse gases per unit of electricity generated is decreased by 58.03% compared to the base year of 2020. 	<ul style="list-style-type: none"> The amount of greenhouse gas emissions is reduced by 1,632,750 TonCO₂e, accounting for 56.92% compared to the base year of 2020. Scope 1 greenhouse gas emissions: less than 1,550,000 TonCO₂e Scope 2 greenhouse gas emissions: less than 12,750 TonCO₂e Scope 3 greenhouse gas emissions: less than 70,000 TonCO₂e The amount of greenhouse gases per unit of electricity generated is decreased by 60% compared to the base year of 2020. 	<ul style="list-style-type: none"> Zero greenhouse gas emissions TonCO₂e The amount of greenhouse gases per unit of electricity produced is equal to 0 TonCO₂e /MWh.
3. To increase the collection municipal waste (MSW) to manufacture waste-based fuel production	<ul style="list-style-type: none"> Collecting 3.40 mill. tons of municipal waste (MSW) to manufacture waste-based fuel production. 	<ul style="list-style-type: none"> Collecting at least 4.80 mill. tons of municipal waste(MSW) per year to manufacture waste-based fuel production. 	<ul style="list-style-type: none"> Collecting at least 5.44 mill. tons of municipal waste(MSW) per year to manufacture waste-based fuel production.
3.1 Reduce the amount of greenhouse gas emissions from landfills by at least 6.2 million TonCO ₂ e per year (1 ton of community waste emits CO ₂ equal to 2.32 tons/year).	<ul style="list-style-type: none"> Process approximately 3.40 million tons of all types of waste into fuel in the Company's power plants, and sell it to cement plants of TPI Polene Public Company Limited. This can help reduce greenhouse gas emissions by approximately 7.89 million TonCO₂e. 		
3.2 Receive additional Carbon Credit of at least 180,000 TonCO ₂ e per year.	<ul style="list-style-type: none"> In 2025, the Company received carbon credit registration and certification from the Thailand Greenhouse Gas Management Organization (TGO), totaling 2,022,585 TonCO₂e. 	<ul style="list-style-type: none"> The Company received an additional Carbon Credit of at least 300,000 TonCO₂e per year. 	<ul style="list-style-type: none"> Receive an additional Carbon Credit of at least 500,000 TonCO₂e per year.
4. To increase greenhouse gas storage by planting forests and applying CCUS	<ul style="list-style-type: none"> The amount of greenhouse gas stored is 2,022,585 TonCO₂e. 	<ul style="list-style-type: none"> The amount of greenhouse gas stored is 2,423,994 TonCO₂e. 	<ul style="list-style-type: none"> The amount of greenhouse gas stored is 3,546,758TonCO₂e.
5. To apply for Renewable Energy Certificate (REC)	<ul style="list-style-type: none"> To apply for Renewable Energy Certificate (REC) for 3,868,891.41 RECs. 	<ul style="list-style-type: none"> To apply for Renewable Energy Certificate (REC) for 1,400,000 RECs/year 	<ul style="list-style-type: none"> To apply for Renewable Energy Certificate (REC) for 1,600,000 RECs/year.

Strategy	Performance in 2025	Targets in 2026	Targets in 2037
6. To disclose information	<ul style="list-style-type: none"> • Sustainability Report according to GRI Standard and 56-1 One Report 	<ul style="list-style-type: none"> • Sustainability Report according to GRI Standard and 56-1 One Report • Participating in the sustainability assessment of organization both domestically and internationally 	<ul style="list-style-type: none"> • Sustainability Report according to GRI Standard, 56-1 One Report or as related. • Carbon Disclosure Project (CDP) • Participating in the sustainability assessment of organization both domestically and internationally

Further information is available in TCFD/ IFRS S2 Report on the Company's website: <http://www.tpipolenepower.co.th/index.php/th/sustainable-development/tcf-d-report> or Scanning QR Code



Key Operations (GRI 305-5)

In 2025, the Company initiated a waste fuel production project aimed at benefiting the country as a whole. The Company separates community waste and utilizes it as an alternative fuel instead of sending 3.40 million tons of municipal waste to landfills, the country stands to mitigate the release of greenhouse gases from landfills into the atmosphere by up to 7.89 million tons CO₂e. According to the Thailand Voluntary Emission Reduction Program (T-VER), the conversion of one ton of fresh municipal waste or municipal waste into waste fuel can curtail greenhouse gas emissions by at least 0.543 Ton CO₂e. Conversely, landfill disposal of this waste would contribute to methane gas emissions, which possess a global warming potential 28 times that of carbon dioxide. Hence, for every ton of garbage sent to a landfill, carbon dioxide gas equivalent to 2.32 TONCO₂e would be released.

The Company has been registered for carbon credits by the Greenhouse Gas Management Organization (Public Organization), totaling 2,022,585 tons of carbon dioxide equivalent, and has been certified with the Renewable Energy Certificate (REC) through EGAT for renewable energy production (from waste fuel and residual heat). The Company registered and opened a trading account for the acquired RECs with The International REC Standard (I-REC), amounting to 3,868,891.41 RECs (1 REC represents 1 MWh of electricity produced from renewable energy). This mechanism enables producers and consumers to authenticate their renewable energy generation and consumption, promoting renewable energy production through REC trade and offering renewable energy project investors the opportunity to earn additional revenues through the sale of these energy certificates.

In addition, the Company allocated a budget to projects for the purpose of reducing risks or mitigating the impact of climate change, 7 projects in the amount of Baht 14,094 million. The Company has also expressed its commitment to joining the Thailand Carbon Neutral Network (TCNN) as a pioneering organization in greenhouse gas management.

In addition to reducing greenhouse gas emissions, the Company also places great importance on compliance with environmental laws, particularly in air pollution management. The Company has consistently utilized a system to monitor waste emissions, specifically from the combustion process in power plants, and to monitor the surrounding air quality of several areas near the factory. The Company monitors and controls levels of nitrogen dioxide (NO₂) and sulfur dioxide (SO₂) in each section of the combustion process, while also regulating temperature and fuel-to-air ratio during combustion to maintain waste emission levels within specified criteria.

Performance

Table: Greenhouse gas emissions of power plants (GRI 305-1) (GRI 305-2) (GRI 305-3)

Greenhouse gas emissions	2023	2024	2025
Direct Greenhouse Gas Emissions (Scope 1)	1,561,295.61	1,780,875.71	1,641,922.75
Indirect Greenhouse Gas Emissions from Energy (Scope 2)	12,365.10	14,982.97	13,412.18
Total GHG emissions (Scope 1 + 2)	1,573,660.71	1,795,858.68	1,655,334.93
Other indirect greenhouse gas emissions (Scope 3 emissions) include:	115,136.05	118,255.92	73,151.51
Category 1: Purchased goods and services	823.78	812.85	1,072.74
Category 2: Capital goods	N/A	N/A	N/A
Category 3: Fuel- and energy-related activities (not included in Scopes 1 or 2)	72,443.78	83,174.16	71,711.10
Category 4: Upstream transport and distribution	41,585.59	34,078.06	N/A
Category 5: Waste generated	N/A	N/A	N/A
Category 6: Business travel	N/A	N/A	N/A
Category 7: Employee commuting	N/A	N/A	N/A
Category 8: Upstream leased assets	N/A	N/A	N/A
Category 9: Downstream transport and distribution	282.91	190.84	367.67
Category 10: Processing of sold products	N/A	N/A	N/A
Category 11: Use of sold products	N/A	N/A	N/A
Category 12: End-of-life treatment of sold products	N/A	N/A	N/A
Category 13: Downstream leased assets	N/A	N/A	N/A
Category 14: Franchises	N/A	N/A	N/A
Category 15: Investments	N/A	N/A	N/A
Total GHG emissions (Scope 1 + 2+3)	1,688,796.76	1,914,114.60	1,728,486.44
GHG Emissions Intensity (TonCO ₂ e /MWh)	0.7540	0.7892	0.6358

Note : The Company's greenhouse gas emissions data were verified for all operational power plants in 2025 by British Standards Institution (BSI), an independent external verification body, in accordance with ISO 14064-1:2018 and the CFO-TGO guidelines. The Operational Control approach was applied to consolidate greenhouse gas emissions data from all power plants under the Company's operational control. Fuel and energy consumption data were collected from each generation station and calculated in accordance with the GHG Protocol.

Table: Greenhouse Gas Emissions Reduction Targets and Progress (GRI 102-4)

GHG emissions reduction targets	Information on Targets			Progress toward Achieving the Targets in 2025		Information on the Methodology Used to Set the Targets					
	Target Year	Percentage of Greenhouse Gas Emissions Reduction against the Base Year Target (%)	Targeted Greenhouse Gas Emissions Reduction (TonCO ₂ e)	Progress Ratio (%)	Actual Greenhouse Gas Emissions Reduced (TonCO ₂ e)	Base Year	Base Year Greenhouse Gas Emissions (TonCO ₂ e)	Biogenic CO ₂ Emissions Included in the Target (Biogenic CO ₂)	Gases Covered	Scope 3 Emissions Categories	Percentage of Greenhouse Gas Emissions Included in Each Boundary
Scope 1 target	2030	62.86%	2,268,173.00	54.49%	1,966,250.25	2020	3,608,173.00	0	CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , or all.		95.21%
Scope 2 target (Market-based)	2030	-4321.06%	-9,773.81	-5829.61%	-13,185.99	2020	226.19	0	CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , or all.		0.01%
Scope 3 target	2030	72.42%	131,273.98	59.65%	108,122.47	2020	181,273.98	0	CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , or all.	Category 1 Category 3 Category 4 Category 9	4.78%
Scope 1 and 2 target	2030	62.59%	2,258,399.19	54.13%	1,953,064.26	2020	3,608,399.19	0	CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , or all.		95.22%
Scope 1, 2 and 3 target	2030	63.06%	2,389,673.17	54.39%	2,061,186.73	2020	3,789,673.17	0	CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , or all.		100.00%

Note: - Short-term targets refer to a period of 1-2 years from the base year; Medium-term targets refer to a period of 3-5 years from the base year; and Long-term targets refer to a period of 10 years from the base year.

- The Company's greenhouse gas emissions data were reviewed for all power plants that were already in operation in 2025 by British Standards Institution (BSI), an independent external organization, in accordance with ISO 14064-1:2018 and the CFO-TGO guidelines. The Operational Control method was applied to consolidate greenhouse gas emissions data from all power plants under the Company's operational control, by collecting fuel and energy consumption data from each generation station and calculating them in accordance with the GHG Protocol.

Table: Scope 1 and Scope 2 Greenhouse Gas Emissions ^{(GRI102-5) (GRI102-6)}

Scope 1 and Scope 2 Greenhouse Gas Emissions by Gas Type	2023		2024		2025	
	Greenhouse Gas Emissions (tons)	Greenhouse Gas Emissions (TonCO ₂ e)	Greenhouse Gas Emissions (tons)	Greenhouse Gas Emissions (TonCO ₂ e)	Greenhouse Gas Emissions (tons)	Greenhouse Gas Emissions (TonCO ₂ e)
Waste Heat Power Plant from Cement Manufacturing Process						
Scope 1 GHG emissions	-	-	-	-	-	-
CO ₂	-	-	-	-	-	-
CH ₄	-	-	-	-	-	-
N ₂ O	-	-	-	-	-	-
HFCs	-	-	-	-	-	-
PFCs	-	-	-	-	-	-
SF ₆	-	-	-	-	-	-
NF ₃	-	-	-	-	-	-
Total Scope 1 GHG emissions	-	-	-	-	-	-
Scope 2 GHG emissions (Market-based)	-	-	-	-	-	-
CO ₂	-	-	-	-	-	-
CH ₄	-	-	-	-	-	-
N ₂ O	-	-	-	-	-	-
Total Scope 2 GHG emissions (Market-based)	-	-	-	-	-	-
Refuse-Derived Fuel (RDF) Power Plant						
Scope 1 GHG emissions	672,427.51	672,427.51	709,846.02	709,846.02	705,762.21	705,762.21
CO ₂	672,427.51	672,427.51	709,846.02	709,846.02	705,762.21	705,762.21
Fossil CH ₄	219.99	6,599.62	232.23	6,966.86	-	-
CH ₄	373.41	10,455.58	400.17	11,204.87	622.94	17,442.28
N ₂ O	79.12	20,966.82	84.32	22,344.90	83.06	22,010.50
HFCs	-	-	-	-	-	-
PFCs	-	-	-	-	-	-
SF ₆	-	-	-	-	-	-
NF ₃	-	-	-	-	-	-
Total Scope 1 GHG emissions	673,100.03	710,449.53	710,562.74	750,362.65	706,468.21	745,214.99

Scope 1 and Scope 2 Greenhouse Gas Emissions by Gas Type	2023		2024		2025	
	Greenhouse Gas Emissions (tons)	Greenhouse Gas Emissions (TonCO ₂ e)	Greenhouse Gas Emissions (tons)	Greenhouse Gas Emissions (TonCO ₂ e)	Greenhouse Gas Emissions (tons)	Greenhouse Gas Emissions (TonCO ₂ e)
Scope 2	11,547.91	11,547.91	11,792.35	11,792.35	9,210.42	9,210.42
GHG emissions (Market-based)	-	-	-	-	-	-
N ₂	-	-	-	-	-	-
Total Scope 2 GHG emissions (Market-based)	11,547.91	11,547.91	11,792.35	11,792.35	9,210.42	9,210.42
Coal-Fired Power Plant						
Scope 1	833,562.64	833,562.64	1,008,205.12	1,008,205.12	877,786.95	877,786.95
GHG emissions	8.67	260.22	10.49	314.74	-	-
Fossil CH ₄	-	-	-	-	92.79	2,598.10
CH ₄	13.01	3,447.88	15.74	4,170.26	13.92	3,688.38
N ₂	-	-	-	-	-	-
HFCs	-	-	-	-	-	-
PFCs	-	-	-	-	-	-
SF ₆	-	-	-	-	-	-
NF ₃	-	-	-	-	-	-
Total Scope 1 GHG emissions	833,584.32	837,270.73	1,008,231.35	1,012,690.12	877,893.66	884,073.43
Scope 2	-	-	3,002.37	3,002.37	3,720.68	3,720.68
GHG emissions (Market-based)	-	-	-	-	-	-
CH ₄	-	-	-	-	-	-
N ₂	-	-	-	-	-	-
Total Scope 2 GHG emissions (Market-based)	-	-	3,002.37	3,002.37	3,720.68	3,720.68

Scope 1 and Scope 2 Greenhouse Gas Emissions by Gas Type	2023		2024		2025	
	Greenhouse Gas Emissions (tons)	Greenhouse Gas Emissions (TonCO ₂ e)	Greenhouse Gas Emissions (tons)	Greenhouse Gas Emissions (TonCO ₂ e)	Greenhouse Gas Emissions (tons)	Greenhouse Gas Emissions (TonCO ₂ e)
Solar Power Plant						
Scope 1						
GHG emissions						
CO ₂	-	-	-	-	-	-
CH ₄	-	-	-	-	-	-
N ₂ O	-	-	-	-	-	-
HFCs	-	-	-	-	-	-
PFCs	-	-	-	-	-	-
SF ₆	-	-	-	-	-	-
NF ₃	-	-	-	-	-	-
Total Scope 1 GHG emissions	-	-	-	-	-	-
Scope 2						
GHG emissions (Market-based)						
CO ₂	-	-	-	-	-	-
CH ₄	-	-	-	-	-	-
N ₂ O	-	-	-	-	-	-
Total Scope 2 GHG emissions (Market-based)	-	-	-	-	-	-

Note: The Company's greenhouse gas emissions data were reviewed for all power plants that were already in operation in 2025 by British Standards Institution (BSI), an independent external organization, in accordance with ISO 14064-1:2018 and the CFO-TGO guidelines. The Operational Control approach was applied to consolidate greenhouse gas emissions data from all power plants under the Company's operational control. Fuel and energy consumption data were collected from each generation station and calculated in accordance with the GHG Protocol.

Table: Amount of Greenhouse Gas Emissions

Greenhouse Gas Emissions	Unit: Tonnes of Carbon Dioxide Equivalent (tCO ₂ e)											
	Waste Heat Power Plant from Cement Manufacturing Process			Refuse-Derived Fuel (RDF) Power Plant			Coal-Fired Power Plant			Solar Power Plant		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Significant Greenhouse Gas Emissions under the Operational Control Boundary												
Direct Greenhouse Gas Emissions (Scope 1)	-	-	-	710,449.53	750,362.65	745,214.99	837,270.73	1,012,690.12	884,073.43	-	-	-
Indirect Greenhouse Gas Emissions from Energy (Scope 2) based on purchased electricity selected or contracted by the Company (Market-based).	-	-	-	11,547.91	11,792.35	9,210.42	-	3,002.37	3,720.68	-	-	-
Total GHG emissions (Scope 1 + 2)	-	-	-	721,997.44	762,155.00	754,425.41	837,270.73	1,015,692.49	887,794.11	-	-	-
Total GHG emissions (Scope 1 + 2) of Base year (2020)	1,948,535.56											
Other indirect greenhouse gas emissions (Scope 3) consist of:	-	-	-	-	-	-	-	-	-	-	-	-
Category 1: Purchased goods and services	-	-	-	422.45	416.85	550.12	401.33	396.01	522.62	-	-	-
Category 2: Capital goods	-	-	-	-	-	-	-	-	-	-	-	-
Category 3: Fuel- and energy-related activities (not included in Scopes 1 or 2)	-	-	-	37,150.66	42,653.42	36,774.92	35,293.12	40,520.75	34,936.18	-	-	-
Category 4: Upstream transportation and distribution	-	-	-	21,325.94	17,475.93	-	20,259.64	16,602.13	-	-	-	-
Category 5: Waste generated in operations	-	-	-	-	-	-	-	-	-	-	-	-
Category 6: Business travel	-	-	-	-	-	-	-	-	-	-	-	-
Category 7: Employee commuting	-	-	-	-	-	-	-	-	-	-	-	-
Category 8: Upstream leased assets	-	-	-	-	-	-	-	-	-	-	-	-
Category 9: Downstream transportation and distribution	-	-	-	145.08	97.87	188.55	137.83	92.97	179.12	-	-	-

Greenhouse Gas Emissions	Waste Heat Power Plant from Cement Manufacturing Process			Refuse-Derived Fuel (RDF) Power Plant			Coal-Fired Power Plant			Solar Power Plant		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
	Category 10: Processing of sold products	-	-	-	-	-	-	-	-	-	-	-
Category 11: Use of sold products	-	-	-	-	-	-	-	-	-	-	-	-
Category 12: End-of-life treatment of sold products	-	-	-	-	-	-	-	-	-	-	-	-
Category 13: Downstream leased assets	-	-	-	-	-	-	-	-	-	-	-	-
Category 14: Franchises	-	-	-	-	-	-	-	-	-	-	-	-
Category 15: Investments	-	-	-	-	-	-	-	-	-	-	-	-
Total (Scope 1+2+3)	-	-	-	781,041.57	822,799.07	791,939.00	893,362.65	1,073,304.35	923,432.03	-	-	-
Total (Scope 1+2+3) of Base Year (2020)						1,705,352.93			2,084,320.24			
Greenhouse Gas Emissions per Unit of Electricity Generated (tCO2/Mwh)				0.6245	0.6035	0.5977	0.9710	1.0800	0.7926			

Note: The Company's greenhouse gas emissions data were verified for all power plants that were already in operation in 2025 by British Standards Institution (BSI), an independent external organization, in accordance with ISO 14064-1:2018 and the CFCO-TGO guidelines. The Operational Control approach was applied to consolidate greenhouse gas emissions data from all power plants under the Company's operational control by collecting fuel and energy consumption data from each generation station and calculating them in accordance with the GHG Protocol.

Further information can be found in the TCFD / IFRS S2 Report on the Company's website: <http://www.tpipolene.com.th/index.php/th/sustainable-development/tcfd-report> or by scanning the QR Code



<http://www.tpipolene.com.th/index.php/th/sustainable-development/tcfd-report>

Table : The Company's Sulfur Dioxide (SO₂) and Nitrogen Oxide (NO₂) emissions compared to World Bank emissions standards and regulations under Thai law ^(GRI 305-7)

(unit: milligrams/normal cubic meter)

	Sulfur Dioxide (SO ₂)	Nitrogen Oxides (NO ₂)
TPI Polene Power	30.0	120.0
World Bank emissions standards	< 230.0	< 510.0
Regulations under Thai law	< 320.0	< 350.0

Note: *Data collection covers all power plants of TPI Polene Power Public Company Limited that were in operation for business activities in 2025.

The Company's Significant Air Emissions ^(GRI 305-7)

(Unit: Tons)

Significant Air Emissions (By Type)	2023	2024	2025
NO ₂	1,167.74	1,233	1344
SO ₂	190.47	103	113
Persistent Organic Pollutants (POP)	0	0	0
Volatile Organic Compounds (VOC)	0	0	0
Hazardous Air Pollutants (HAP)	0	0	0
Particulate Matters (PM)	34.52	20.45	15.95
Air emissions specified in other relevant regulations (specify...if any)	0	0	0

- Note:
1. The dust measurement method uses the isokinetic method (Method 5) and calculates pollution emissions based on the textbook of pollution emission calculation from measurement data provided by the Pollution Control Department.
 2. The SO₂ measurement method uses the isokinetic method (Method 6) and calculates pollution emissions based on the textbook of pollution emission calculation from measurement data provided by the Pollution Control Department.
 3. The NO₂ measurement method uses the isokinetic method (Method 7) and calculates pollution emissions based on the textbook of pollution emission calculation from measurement data provided by the Pollution Control Department.
 4. Data collection covers all power plants of TPI Polene Power Public Company Limited that were in operation for business activities in 2025.

Targets for Reducing Air Pollution Emissions per Production Unit

Short-term Goal within 5 years	Long-term goal for more than 5 years
<ul style="list-style-type: none"> To reduce air pollution emissions per unit of electricity production to <ul style="list-style-type: none"> - no more than 0.00165 Ton/MWh in 2022 - no more than 0.00130 Ton/MWh in 2023 - no more than 0.00100 Ton/MWh in 2024 - no more than 0.00055 Ton/MWh in 2025 - no more than 0.00054 Ton/MWh in 2026 	<ul style="list-style-type: none"> To reduce air pollution emissions per unit of electricity production to not exceeding 0.00050 Ton/MWh within 2030.

Table : GHG emission intensity of power plants (GRI 305-4)

Activity	Unit	base year of 2020	2023	2024	2025
Greenhouse Gas GHG (1)	TonCO ₂ e	3,789,673.17	1,688,796.76	1,914,114.60	1,728,486.44
Non greenhouse gases pollution (2)	Ton	3,200	1,393	1,356	1,473
Power generating unit (3)	MWh	2,501,941.66	2,239,827.73	2,425,337.30	2,718,651.57
Proportion (1)/(3)	TonCO ₂ e/ MWh	1.5146	0.7540	0.7892	0.6358
Proportion (2)/(3)	Ton/ MWh	0.001279	0.000622	0.000559	0.000542

Note: - Verified by the British Standards Institution (BSI), an independent third party, in accordance with ISO 14064-1:2018 and TGO's CFO guidelines.

- Non-greenhouse gases include SO_x and NO_x

- Data collection covers all power plants of TPI Polene Power Public Company Limited that were in operation for business activities in 2025.

The table above shows that the Company successfully reduced greenhouse gas emissions per unit of electricity generation from 1.5146 TonCO₂e/MWh in the base year 2020 to 0.6358 TonCO₂e/MWh in 2025, representing a 58.03% decrease compared to 2020. Additionally, non-greenhouse gas air pollution emissions per unit of electricity generation decreased from 0.000559 Ton/MWh in 2024 to 0.000542 Ton/MWh in 2025, a 3.09% reduction compared to 2024.

Throughout 2025, the Company has strictly implemented environmental measures, leading to the receipt of an environmental performance certificate from United Analyst and Engineering Consultant Co., Ltd. (UAE). This certification recognizes the Company's compliance with environmental impact prevention, mitigation measures, and environmental impact monitoring for the power plant project. The Company has fully and accurately adhered to the requirements outlined in the Environmental Impact Assessment (EHIA) report, demonstrating its commitment to sustainable business operations and effective environmental management. (GRI2-27)

Guidelines for Measuring Effectiveness against Established Targets

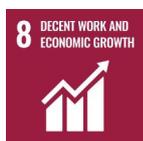
- The Company has a clear management approach and medium-term Targets to reduce greenhouse gas emissions by 56.92% by 2026, as part of its strategy to achieve carbon neutrality by 2037. These efforts align with the Paris Agreement. The Company actively promotes and encourages customers and business partners to contribute to the transition toward the Net Zero goal. Furthermore, the Company is committed to conducting business through global collaboration and participation. To ensure the most efficient operations, stakeholder engagement has been integrated into its framework for transitioning into a low-carbon organization. This engagement aligns with the Paris Agreement Targets, creating momentum for the Company to achieve its objective of becoming a low-carbon business.
- In addition, the Company has established policies, Targets, and key performance indicators (KPIs) related to climate change to monitor its performance and support international commitments to reducing climate change impacts. The Company's climate change Targets align with both national and global objectives, including Thailand's Nationally Determined Contributions (NDCs), the Paris Agreement Targets from the 26th Conference of the Parties (COP26) to the United Nations Framework Convention on Climate Change (UNFCCC), and the United Nations Sustainable Development Targets (UN SDGs) 7 ,8, 12 and 13.



UN SDG 7: Affordable and Clean Energy



UN SDG 12: Affordable and Clean Energy



UN SDG 8 : Decent Work And Economic Growth



UN SDG 13: Climate Action

Table : Implementation of Corporate Climate Change Management Strategies and Targets

Strategy	Performance in 2025	Targets in 2025	Summary of operating results
1. To establish the proportion of fuel for electricity generation	<ul style="list-style-type: none"> Total production capacity is 506.90 megawatts. Proportion of fossil fuels is 29.59%. Proportion of renewable energy is 70.41%. 	<ul style="list-style-type: none"> Total production capacity is 506.90 megawatts. Proportion of fossil fuels is 34 %. Proportion of renewable energy is 66% 	On target
2. To reduce the amount of greenhouse gases	<ul style="list-style-type: none"> The amount of greenhouse gas emissions is reduced by 1,728,486.44 TonCO₂e, accounting for 54.39% compared to the base year of 2020. The amount of greenhouse gases per unit of electricity generated is decreased by 58.03% compared to the base year of 2020. 	<ul style="list-style-type: none"> The amount of greenhouse gas emissions is reduced by 2,273,803.8 TonCO₂e, accounting for 40% compared to the base year of 2020. The amount of greenhouse gases per unit of electricity generated is decreased by 40% compared to the base year of 2020. 	On target
3. To increase the collection municipal waste(MSW) to manufacture waste-based fuel productio	<ul style="list-style-type: none"> To increase the collection municipal waste(MSW) to manufacture waste-based fuel productio 	<ul style="list-style-type: none"> Collecting at least 2.80 mill. tons of municipal waste (MSW) per year to manufacture waste-based fuel production. 	On target
3.1 Reduce the amount of greenhouse gas emissions from landfills by at least 6.2 million TonCO ₂ e per year (1 ton of community waste emits CO ₂ equal to 2.32 tons/year).	<ul style="list-style-type: none"> rocess approximately 3.40 million tons of all types of waste into fuel in the Company's power plants, and sell it to cement plants of TPI Polene Public Company Limited. This can help reduce greenhouse gas emissions by approximately 7.89 million TonCO₂e. 		
3.2 Receive additional Carbon Credit of at least 180,000 TonCO ₂ e per year	<ul style="list-style-type: none"> In 2025, the registration of additional carbon credits by TGO brought the cumulative total to 2,022,585 TonCO₂e. 	<ul style="list-style-type: none"> The Company received an additional Carbon Credit of at least 300,000 TonCO₂e per year. 	On target
4. To increase greenhouse gas storage by planting forests and applying CCUS	<ul style="list-style-type: none"> The amount of greenhouse gas stored is 2,022,585 TonCO₂e. 	<ul style="list-style-type: none"> The amount of greenhouse gases stored is more than 2,000,000 TonCO₂e 	On target
5 To apply for Renewable Energy Certificate (REC)	<ul style="list-style-type: none"> To apply for Renewable Energy Certificate (REC) for 3,868,891.41 RECs. 	<ul style="list-style-type: none"> To apply for Renewable Energy Certificate (REC) for 1,400,000 RECs/year 	On target

• Lessons Learned from Climate Change Action

From the Company's commitment to driving strategy and direction toward achieving carbon neutrality, it has established a framework and process for effectively reducing greenhouse gas emissions while also creating business opportunities to develop low-carbon technologies and products that meet consumer needs. This approach not only adds business value but also enables waste-to-energy production plants and waste-to-energy power plants to meet the circular economy efficiency assessment under the Department of Primary Industries and Mines' project for upgrading industrial establishments to apply circular economy principles. Additionally, the Company has been recognized with an "AA Sustainable Stocks" rating in 2025 (SET ESG Ratings : AA) from the Stock Exchange of Thailand for conducting ESG-driven business practices that prioritize environmental, social, and corporate governance (ESG) principles. These efforts enhance the Company's credibility and reputation, reinforcing its commitment to climate change and environmental sustainability for the benefit of all stakeholders.

• Stakeholder Engagement in Climate Change Management

The Company has raised awareness and understanding regarding how to cope with climate change among its employees while also collaborating with business partners, customers, and agencies, such as Thailand Carbon Neutral Network. Additionally, the Company has partnered with Saraburi Province, becoming part of the "PPP-Saraburi Sandbox: A Low Carbon City" prototype initiative. The Company plays a crucial role in utilizing community waste as fuel to reduce greenhouse gas emissions. As a result, in 2025, the Company received 3.40 million tons of community waste for fuel production, contributing to a total reduction of 3.40 million tons of landfill waste in Thailand. This initiative also helped decrease greenhouse gas emissions from landfills by up to 7.89 million TonCO₂e.

2. Energy Consumption ^(GRI 3-3)

The Company operates an energy business centered on producing electric power and alternative fuels, with an implemented energy management system. Acknowledging the significance of energy conservation, the Company understands that using energy efficiently not only decreases fuel consumption and organizational expenses but also alleviates environmental topics stemming from energy production and usage. Every employee is tasked with promoting energy use for maximum benefit, emphasizing the importance of cooperative efforts in achieving efficient energy utilization.

Operational Targets

Short-term goal within 5 years	Long-term goal for more than 5 years
<ul style="list-style-type: none"> • Station Service Used must not exceed 12% of the total energy generated. • The total consumption of energy of all types per unit of electricity production is reduced to <ul style="list-style-type: none"> - no more than 15.00 MJ/kWh in 2022 - no more than 14.50 MJ/kWh in 2023 - no more than 13.75 MJ/kWh in 2024 - no more than 13.50 MJ/kWh in 2025 - no more than 12.25 MJ/kWh in 2026 	<ul style="list-style-type: none"> • The total consumption of energy of all types per unit of electricity production is reduced to not exceed 10 MJ/kWh by 2030.

Management Guidelines

TPI Polene Group established an energy management policy by applying the ISO 50001 standard as management guidelines at the operational level, using the focus improvement pillar of total productive maintenance, which is regarded as a pillar that focuses on reducing "loss" in a systematic way to find the point of energy loss-reduce costs, and apply it to improve by establishing a project team to achieve objectives and energy conservation Targets by being able to efficiently manage energy in both lighting, lighting and air conditioning systems, including installation and maintenance of equipment to control the operation of the relevant electrical system, enabling continuous reduction of electrical energy consumption. ^(GRI103-1)

The Company established an energy conservation policy to be used as a guideline for energy operations and to promote efficient use of energy for maximum benefit as follows: ^(GRI103-1)

1. Implement and develop appropriate energy management systems by stipulating energy conservation as part of the Company's operations in accordance with relevant laws and regulations.
2. Implement measurement plan or data collection of energy consumption to be used in the preparation of a database to analyze the improvement of energy efficiency of the organization continuously and appropriate to the business, technology used and best practices.
3. Set energy consumption targets in each production segment and apply energy management systems to monitor, evaluate, and control energy consumption to meet the set targets.
4. Determine ongoing efficiency improvement projects, establish plans and targets, and review annual energy efficiency improvements.
5. Consider that energy conservation is the duty and responsibility of executives and employees at all levels to comply with the specified measures, and communicate to them to understand and comply with the measures in the same direction.
6. Support budget, human resources, equipment, machinery, products, and energy services to improve energy performance.
7. Conduct a Performance—Energy Efficiency Assessment whenever there is a design improvement or purchase with a significant impact on a process or machine.
8. Encourage employees to participate in presenting ideas for energy development, dissemination of information, training for employees, and organizing activities to promote energy conservation.
9. Support cooperation between external organizations, both public and private sectors in terms of energy management.

Performance Results ^(GRI 302-1, GRI 302-3)

In 2025, the Company implemented energy management and conservation measures in line with both short-term and long-term targets, including controlling and conserving internal energy consumption (Station Service Used). As a result, internal energy consumption accounted for 8.88% of total energy generated, which meets the process target of not exceeding 12% of total energy production. In addition, the total energy consumption from all energy sources for electricity generation was 11.35 MJ/kWh, which meets the quantified target of not exceeding 13.50 MJ/kWh. This performance is consistent with the downward trend set in the short-term plan, aiming toward the long-term target of not exceeding 10.00 MJ/kWh by 2030.

Furthermore, In 2025, the Company's energy consumption decreased by 8.91% or 3,020,085.42 GJ compared to the 2024 consumption of 33,867,138.37 GJ.

Table : Total energy consumption of TPI Polene Power (only power plants and waste fuel production plant) ^(GRI 302-1)

(Unit : Gigajoules : GJ)

Station Service Used	Energy consumption		
	2023	2024	2025
(1) Thermal energy (Non-renewable energy)			
Coal	10,308,969.03	11,957,833.61	9,278,931.82
Fuel oil	60,494	23,728	-
Used oil	-	8,619	28,273
Pyrolysis oil	-	31,571	25,837
Diesel	34,151.80	29,378.30	26,908.08
Natural gas	-	629.11	198.31
Total	10,403,614.83	12,051,759.02	9,360,148.21
2. Heat energy(renewable energy) Waste fuel	19,793,549.45	21,114,333.33	20,764,620.51
Total heat energy (1) + (2)	30,197,164.28	33,166,092.35	30,124,768.72
3. Electrical energy (Purchased from external sources, such as the PEA)	756,081.09	701,046.02	722,284.23
Total energy (1) + (2) + (3)	30,953,245.37	33,867,138.37	30,847,052.95

Note: - 1 kilowatt-hour of electrical energy is equal to 0.00360 Gigajoules. 1 kg of coal is equal to 0.01630 Gigajoules. 1 liter of fuel oil is equal to 0.03977 Gigajoules. 1 liter of fuel (diesel) is equal to 0.03642 Gigajoules. Natural gas (dry) 1 cubic foot is equal to 0.00102 Gigajoules. Data from the Department of Alternative Energy Development and Efficiency, Ministry of Energy

- 1 ton of steam heating power is calculated from the amount of heat that passes into or is discharged from the system of enthalpy at a steam pressure of 25 bar is 2.711073 GJ.
- Data collection covers all power plants of TPI Polene Power Public Company Limited that were in operation for business activities in 2025.

Table : Total Energy Consumption and Proportion of Energy Use of TPI Polene Power (Scope covering power plants and refuse-derived fuel (RDF) production facilities only) (GR1103-2)

Unit: Gigajoule

Energy Consumption and Self-Generated Energy within the Organization	Organizational Activities	Energy Consumption Volume and Proportion		
		2023	2024	2025
Waste Heat Power Plant from Cement Plant				
Fuel Consumption (a)				
Non-renewable Energy				
Coal		-	-	-
Fuel Oil		-	-	-
Diesel Oil		-	-	-
Natural Gas		-	-	-
Renewable Energy		-	-	-
Waste-derived Fuel		-	-	-
Electricity and Other Energy Consumption (b)				
Electricity and Other Energy Purchased				
Electricity		-	-	-
From Coal Fuel		-	-	-
From Waste-derived Fuel		-	-	-
From Solar Energy		-	-	-
From Power Purchase Agreements with Renewable Energy Certificates (REC)				
Steam (Generated from a boiler using waste heat from the cement plant of TPIPP power plant)				
Total		-	-	-

Energy Consumption and Self-Generated Energy within the Organization	Organizational Activities	Energy Consumption Volume and Proportion			
		2023	2024	2025	
<i>Waste-derived Fuel Power Plant</i>					
Fuel Consumption (a)					
From Waste-derived Fuel	Used as stationary fuel for electricity generation	19,793,549.45	21,114,333.33	20,764,620.51	68.93%
From Diesel Oil	Used as stationary fuel for electricity generation and vehicles	8,537.95	7,344.58	6,727.02	0.02%
Natural Gas	Vehicles	-	157,277.5	49,577.5	0.00%
Electricity and Other Energy Consumption (b)					
Electricity and Other Energy Purchased					
Electricity	Used as energy for machinery start-up and office buildings	89,046.51	86,277.64	73,451.36	10.17%
From Power Purchase Agreements with Renewable Energy Certificates (REC)					
Steam (from Natural Gas)		-	-	-	-
Total		19,891,133.91	21,208,112.83	20,844,848.47	
<i>Coal-Fired Power Plant</i>					
Thermal Energy from Fuel Consumption (a)					
From Coal Fuel	Used as stationary fuel for electricity generation	10,308,969.03	11,957,833.61	9,278,931.82	30.80%
From Fuel Oil	Used as stationary fuel for electricity generation	60,494	23,728.00	0.00	0.00%
Used oil	Used as stationary fuel for electricity generation		8,619.00	28,273.00	0.09%
Pyrolysis oil	Used as stationary fuel for electricity generation		31,571.00	25,837.00	0.09%
From Diesel Oil	Used as stationary fuel for electricity generation and vehicles	25,613.85	22,033.73	20,181.06	0.07%
Natural Gas	Vehicles	0	471,832.5	148,732.5	0.00%
Electricity and Other Energy Consumption (b)					
Electricity and Other Energy Purchased					
Electricity	Used as energy for machinery start-up and office buildings	667,034.58	614,768.38	648,832.87	89.83%
Total		10,334,562.88	12,038,052.55	9,381,570.03	68.93%

Energy Consumption and Self-Generated Energy within the Organization	Organizational Activities	Energy Consumption Volume and Proportion		
		2023	2024	2025
Solar Power Plant				
Thermal Energy from Fuel Consumption (a)				
Steam (from Coal Fuel and Waste-derived Fuel)		-	-	-
Electricity and Other Energy Consumption (b)				
Electricity and Other Energy Purchased		-	-	-
Electricity		-	-	-
Total		-	-	-
Total Fuel Consumption (a)		30,197,164.28	33,166,092.36	30,124,768.72
Total Electricity and Other Energy Consumption (b)		756,081.09	701,046.02	722,284.23
Total energy consumption within the organization Calculated from (a+b)		30,953,245.37	33,867,138.38	30,847,052.95

Note: - 1 kilowatt-hour of electrical energy is equal to 0.00360 Gigajoules. 1 kg of coal is equal to 0.01630 Gigajoules. 1 liter of fuel oil is equal to 0.03977 Gigajoules. 1 liter of fuel (diesel) is equal to 0.03642 Gigajoules. Natural gas (dry) 1 cubic foot is equal to 0.00102 Gigajoules. Data from the Department of Alternative Energy Development and Efficiency, Ministry of Energy

- 1 ton of steam heating power is calculated from the amount of heat that passes into or is discharged from the system of enthalpy at a steam pressure of 25 bar is 2.711073 GJ.

- Data collection covers all power plants of TPI Polene Power Public Company Limited that were in operation for business activities in 2025.

Table: Energy Intensity of Energy Consumption ^(GRI103-4)

Unit: Megajoule per kWh

Energy Consumption within the Organization	Type of Energy Used		Energy Consumption per Unit of Output		
	Electricity	Thermal	2023	2024	2025
Waste Heat Power Plant from Cement Plant	•		-	-	-
Waste-derived Fuel Power Plant	•	•	17.20	16.79	16.51
Coal-Fired Power Plant	•	•	11.98	13.43	8.93
Solar Power Plant	•		-	-	-
Total Energy Consumption of All Power Plants			13.74	13.52	11.35

Note : - SEC means Specific Energy Consumption

- Data collection covers all power plants of TPI Polene Power Public Company Limited that were in operation for business activities in 2025.

Electricity production (GWh) (by energy source type)

	2023	2024	2025
Gross Generation based on non-renewable energy sources:			
1. Coal (GWh)	862.29	940.43	1,120.04
2. Other non-renewable (GWh)	-	-	-
3. Total non-renewables (GWh)	862.29	940.43	1,120.04
Gross Generation based on renewable energy sources:			
1. Solar (GWh)	-	23.62	86.90
2. MSW (GWh)	1,230.54	1,346.07	1,453.97
3. WHRP (GWh)	147.00	138.85	138.56
4. Total renewables (GWh)	1,377.53	1,508.54	1,679.43
Total Gross Generation (GWh)	2,239.83	2,448.96	2,799.47

Note: - Data collection covers all power plants of TPI Polene Power Public Company Limited that were in operation for business activities in 2025.

Table : Proportion of electricity production (by type of energy source)

	2023	2024	2025
Gross Generation based on non-renewable energy sources:			
1. Coal	38.5%	38.4%	40.0%
2. Other non-renewable	0.00%	0.00%	0.00%
3. Total non-renewables	38.5%	38.4%	40.0%
Gross Generation based on renewable energy sources:			
1. Solar	0.00%	0.96%	3.10%
2. MSW	54.94%	54.96%	51.94%
3. WHRP	6.56%	5.67%	4.95%
4. Total renewables	61.50%	61.60%	59.99%
Total Gross Generation (GWh)	100.00%	100.00%	100.00%

Note : - Data collection covers all power plants of TPI Polene Power Public Company Limited that were in operation for business activities in 2025.

Table : Initiatives to reduce energy consumption (GRI103-5)

Initiatives to reduce energy consumption	Operation details	Reduced amount of energy
1. Change the feed set from Double Screw Feeder to Vibration Feeder for feeding waste fuel.	- Reduce energy consumption and for efficiency in feeding RDF fuel by changing the Feed set	4,074.45 GJ/year
2. Modify Suction Seal of Boiler fan 14	- Modify the Inlet Suction Seal to increase the flow rate and reduce the electrical power of the machine	874.69 GJ/year
3. Air heating equipment for waste fuel combustion utilizing waste heat	- Utilizing waste heat from production to reheat the air in the combustion chamber reduces fuel consumption for steam production in electricity generation.	37,408.98 GJ/year

Note : - Data collection covers all power plants of TPI Polene Power Public Company Limited that were in operation for business activities in 2025.

• Guidelines for Measuring Effectiveness Against Established Targets

The Company has established objectives and Targets for energy management within the ISO 50001 management system to control operations in accordance with the established objectives and Targets. The Company has appointed a working group responsible for overseeing operations related to ISO 9001, ISO 14001, ISO 45001, ISO 17025, and ISO 50001 management systems on a monthly basis. This group is tasked with evaluating the tendency of operational results according to the monthly plan, aiming to improve and address any topics that arise during operations in order to achieve the set Targets.

• Lessons Learned from Energy Operations

The Company can efficiently manage energy by utilizing the Focus Improvement Pillar of Total Productive Maintenance to systematically reduce “losses”. This approach helps identify areas of energy loss and minimize costs. Establishing a Project Team to address these topics enables the achievement of energy conservation objectives and Targets, facilitating a continuous reduction in electrical energy consumption.

• Engagement with Stakeholders in Energy Management

The Company has managed its operations according to the ISO 50001 system. Engagement with stakeholders is one of the significant requirements within the ISO 50001 system, emphasizing the understanding of stakeholders' needs and expectations. Consequently, the Company has adopted a policy to utilize fuel derived from waste to replace coal, aiming to mitigate greenhouse gas emissions that contribute to the changing climate both locally and globally, thus ensuring that the Company's operations do not negatively impact society

- ### Planning for Future Energy Improvements

The Company plans to reduce its reliance on coal energy for electricity generation, a fossil fuel, and transition to energy from community waste, a renewable source. In 2025, the Company adjusted coal usage in electricity generation to 30.80% of total generation capacity. By 2026, the Company aims to achieve 100% renewable energy (RE 100) for electricity generation.

The Company has implemented an energy operation approach to minimize the impact of energy use, with a focus on reducing fossil fuel consumption to lessen environmental and climate impacts. Additionally, the Company aims to lower greenhouse gas emissions to achieve carbon neutrality and net-zero carbon by transitioning electricity generation from coal to municipal waste energy and solar power. By 2025, the Company plans to become a 100% Renewable Energy (RE 100) electricity producer by early 2026.

3. Water Security ^(GRI 3-3)

Water is a very important resource to the business operation of TPI Polene Power as it is one of the main raw materials used in the production process. The Company realizes and places importance to the use of water resources from natural and surface water sources, including wastewater from the production process for maximum efficiency in order not to affect the overall water management of the Pasak River Basin Irrigation Project and those who consume water from the Pasak River.

Operational Targets

Short-term Targets within 5 years	Long-term Targets for more than 5 years
<ul style="list-style-type: none"> Wastewater from the electricity production process can be filtered and reused for a minimum of 31,000 cubic meters per month. The average water use per unit of electricity production is reduced to <ul style="list-style-type: none"> - no more than 4.5 liters/kWh in 2022 - no more than 4 liters/kWh in 2023 - no more than 3.60 liters/kWh in 2024 - no more than 3.30 liters/kWh in 2025 - no more than 3.00 liters/kWh in 2026 	<ul style="list-style-type: none"> Recycle wastewater from the power generation process for reuse at least 50,000 cubic meters/month within 2030. The average water use per unit of electricity production is reduced to no more than 3 liters/kWh in 2030

Note: The Company has designated 2022 as the base year for its water consumption reduction targets.

Management Guidelines

TPI Polene Group has shown a clear intention to manage internal water to achieve the most cost-effective use of water within the community. The Company's water source will be procured by Plc. TPI Polene from two main sources of raw water, namely the Pasak River and water from surface water reservoirs, including wastewater within the plants. The details ^(GRI 303-1) are as follows:

1. Water from the Pa Sak River will be pumped up to the cement plant's water treatment plant, where a water supply system to be sent for use in production processes both cement plants and power plants.
2. Water from surface water reservoirs and wastewater within the plants consists of:
 - 2.1 A reservoir of 180,000 cubic meters for rainwater that falls on the plant area.
 - 2.2 A reservoir of 1,500,000 cubic meters for rainwater that falls in the mine area and nearby areas.
 - 2.3 A reservoir of 1,000,000 cubic meters by TPI Polene Public Company Limited to be a reserve water source for the Company as well as to prevent impacts on the water consumption of people in nearby areas. Water from the surface water reservoirs will be pumped together with water from the Pa Sak River to improve its quality before being sent to cement plants and power plants and is also a reserve water storage reservoir for use in the dry season in cases where the amount of water from the Pa Sak River is insufficient for industrial consumption.

In addition, TPI Polene Group also uses groundwater for producing drinking water for sale and drinking within the plants. The approach that TPI Polene Group has followed is to reduce the use of water resources from natural rivers by building surface water reservoirs for use in cement plants and power plants to prevent impacts on the water consumption of people in nearby areas. Therefore, the Company undertakes the following actions:

- Water pumping from the Pa Sak River is controlled by the Saraburi Provincial Irrigation Project Office. The Office will issue a license for the Company to pump water not exceeding 1,000,000 cubic meters per month. The Company is required to prepare a monthly report summarizing the amount of water pumped from the Pa Sak River to the Saraburi Provincial Irrigation Project Office. In addition, the Office will arrange for staff to check the meters to check the volume of water pumped from the Company's Pa Sak River on a monthly basis. ^(GRI 303-1)
- Since the Pa Sak River is used by many sectors such as agriculture, industry, commerce, and households, water use must be controlled and allocated. The Saraburi Irrigation Project Office will control and allocate water use so that all sectors receive proper and fair water allocation. ^(GRI 303-1)
- The Company does not discharge wastewater outside the plant. Wastewater is collected in wastewater storage ponds for reuse within the facility. Nevertheless, the Company conducts monthly wastewater quality analysis. The treated water is reused for purposes such as watering plants and other internal reuse activities. Over the past three years, the Company's wastewater discharge has been zero. The wastewater quality has consistently remained within regulatory standards, and no cases of non-compliance with environmental requirements have been identified. ^(GRI 303-2)

In addition, TPI Polene Group has established a quantitative target to reduce water consumption in the production process by no less than 12% by 2026 compared with the base year of 2022. This voluntary target exceeds legal requirements. The Company has improved water use efficiency in accordance with the 3Rs principle (Reduce, Reuse, Recycle). Based on the 2025 operational results, the Company successfully reduced water consumption in the production process by 12.97%. When calculated per unit of electricity generation, water consumption decreased to 1 liter/kWh (2022 = 4 liters/kWh; 2025 = 3 liters/kWh), representing a 25% reduction. This achievement was accomplished through reducing water consumption in the production process (Reduce), reusing water (Reuse), and recycling wastewater from office operations through treatment systems for reuse (Recycle). The Company also continuously monitors groundwater wells, wastewater ponds, and treated water through its water treatment system, ensuring that water is reused within the facility, such as for watering plants and reuse, etc. In addition, the quality of raw water, wastewater, and treated water is continuously monitored to ensure that 100% of the water can be reused within the factory (such as using treated water for watering plants and other activities within the factory), with no discharge outside the factory over the past three years (the wastewater discharge volume has been zero for the past three years, therefore there has been no wastewater discharge destination at all).

Table: Wastewater Quality and Disposal Management over the Past Three Years (Power Plants Only)

Year	Volume of Wastewater Discharged (m ³ /year)	Quality Parameters	Actual Values	Regulatory Limits	Destination
2023	0	BOD (mg/L), COD (mg/L), SS (mg/L), TDS (mg/L), pH	BOD: 4.5, COD: 24.6, SS: 20.7, TDS : 587, pH: 8.3	BOD ≤ 20, COD ≤ 120, SS ≤ 50, TDS ≤ 3000, pH 5.5 – 9.0	No wastewater discharge; therefore, there are no wastewater discharge destinations.
2024	0	BOD (mg/L), COD (mg/L), SS (mg/L), TDS (mg/L), pH	BOD: 4, COD: <25, SS: 9.7, TDS : 759, pH: 7.6	BOD ≤ 20, COD ≤ 120, SS ≤ 50, TDS ≤ 3000, pH 5.5 – 9.0	No wastewater discharge; therefore, there are no wastewater discharge destinations.
2025	0	BOD (mg/L), COD (mg/L), SS (mg/L), TDS (mg/L), pH	BOD: 5.6, COD: 44.6, SS: 19.11, TDS : 1,191, pH: 8	BOD ≤ 20, COD ≤ 120, SS ≤ 50, TDS ≤ 3000, pH 5.5 – 9.0	No wastewater discharge; therefore, there are no wastewater discharge destinations.

Table : Amount of Water Withdrawal (only for power plants) ^(GRI 303-3)

(Unit: cubic meters)

Sources of Water Withdrawal	Amount of Water Withdrawal			Amount of Water Withdrawal in Water-Stressed Areas		
	2023	2024	2025	2023	2024	2025
Surface water						
Water with total dissolved solids ≤ 1,000 mg/L	0	0	0	0	0	0
Water with total dissolved solids > 1,000 mg/L	0	0	0	0	0	0
Ground water						
Water with total dissolved solids ≤ 1,000 mg/L	0	0	0	0	0	0
Water with total dissolved solids > 1,000 mg/L	0	0	0	0	0	0
Sea water						
Water with total dissolved solids ≤ 1,000 mg/L	0	0	0	0	0	0
Water with total dissolved solids > 1,000 mg/L	0	0	0	0	0	0
Used quarry water collected in the quarry						
Water with total dissolved solids ≤ 1,000 mg/L	0	0	0	0	0	0
Water with total dissolved solids > 1,000 mg/L	0	0	0	0	0	0
Harvested rainwater						
Water with total dissolved solids ≤ 1,000 mg/L	0	0	0	0	0	0
Water with total dissolved solids > 1,000 mg/L	0	0	0	0	0	0
External wastewater						
Water with total dissolved solids ≤ 1,000 mg/L	0	0	0	0	0	0
Water with total dissolved solids > 1,000 mg/L	0	0	0	0	0	0
Process water						
Water with total dissolved solids ≤ 1,000 mg/L	383,461	380,648	380,552	0	0	0
Water with total dissolved solids > 1,000 mg/L	0	0	0	0	0	0
External water (Municipal potable water) produced by TPI Polene PCL.						
Water with total dissolved solids ≤ 1,000 mg/L	8,162,450	7,921,372	7,511,869	0	0	0
Water with total dissolved solids > 1,000 mg/L	0	0	0	0	0	0
Total amount of water withdrawal						
Water with total dissolved solids ≤ 1,000 mg/L	8,545,911	8,302,020	7,892,421	0	0	0
Water with total dissolved solids > 1,000 mg/L	0	0	0	0	0	0

Notes : - No water withdrawal from water-stressed areas / the amount of water withdrawal in water-stressed areas is 0 cubic meters

- Data collection covers all power plants of TPI Polene Power Public Company Limited that were in operation for business activities in 2025.

Table : Amount of Water Discharge by the discharged water source ^(GRI 303-4)

(Unit : cubic meter)

Water Discharge by the discharged water source	Amount of water in the areas			Amount of water in the water stress areas		
	2023	2024	2025	2023	2024	2025
Surface water						
Water with total dissolved solids ≤ 1,000 mg/L	0	0	0	0	0	0
Water with total dissolved solids > 1,000 mg/L	0	0	0	0	0	0
Ground water						
Water with total dissolved solids ≤ 1,000 mg/L	0	0	0	0	0	0
Water with total dissolved solids > 1,000 mg/L	0	0	0	0	0	0
Sea water						
Water with total dissolved solids ≤ 1,000 mg/L	0	0	0	0	0	0
Water with total dissolved solids > 1,000 mg/L	0	0	0	0	0	0
Water sent to other organizations outside						
Water with total dissolved solids ≤ 1,000 mg/L	0	0	0	0	0	0
Water with total dissolved solids > 1,000 mg/L	0	0	0	0	0	0
Total amount of wastewater discharged						
Water with total dissolved solids ≤ 1,000 mg/L	0	0	0	0	0	0
Water with total dissolved solids > 1,000 mg/L	0	0	0	0	0	0

Note : No water discharged to the water-stress areas / the volume of water withdrawal in water-stressed areas is 0 cubic meters

- Data collection covers all power plants of TPI Polene Power Public Company Limited that were in operation for business activities in 2025.

Table : Amount of Water Discharge by Type of Destination ^(GRI 303-4)

(Unit : cubic meter)

Water Discharge by Type of Destination	Amount of water in the areas			Amount of water in the water stress areas		
	2023	2024	2025	2023	2024	2025
Ocean total Discharge						
Water with total dissolved solids ≤ 1,000 mg/L	0	0	0	0	0	0
Water with total dissolved solids > 1,000 mg/L	0	0	0	0	0	0
Surface Discharge						
Water with total dissolved solids ≤ 1,000 mg/L	0	0	0	0	0	0
Water with total dissolved solids > 1,000 mg/L	0	0	0	0	0	0
Subsurface Discharge						
Water with total dissolved solids ≤ 1,000 mg/L	0	0	0	0	0	0
Water with total dissolved solids > 1,000 mg/L	0	0	0	0	0	0
Discharge of Untreated Water						
Water with total dissolved solids ≤ 1,000 mg/L	0	0	0	0	0	0
Water with total dissolved solids > 1,000 mg/L	0	0	0	0	0	0
Total amount of wastewater discharged						
Water with total dissolved solids ≤ 1,000 mg/L	0	0	0	0	0	0
Water with total dissolved solids > 1,000 mg/L	0	0	0	0	0	0

Note : No water discharged to the water-stress areas / the volume of water withdrawal in water-stressed areas is 0 cubic meters

- Data collection covers all power plants of TPI Polene Power Public Company Limited that were in operation for business activities in 2025.

Table : Substances rated for environmental impact requiring discharge water treatment (GRI 303-4)

Substances classified as having an environmental impact requiring discharge water treatment	Criteria under Notification of the Ministry of Industry*	Measured value		
		2023	2024	2025
pH	5.5 – 9.0	8.3	7.6	8
TDS	≤ 3000	587	759	1,191
SS	≤ 50	20.7	9.7	19.11
BOD	≤ 20	4.5	4	5.6
COD	≤ 120	24.6	<25	44.6
Oil and Grease	≤ 5	ND	<3	<3

Note: * The measurement value is referring to the standard according to the Notification of the Ministry of Industry on Factory Effluent Drainage Control Standards B.E. 2560

* Data collection covers all power plants of TPI Polene Power Public Company Limited that were in operation for business activities in 2025.

Table: Water consumption (limited to power plants) (GRI 303-5)

(Unit : cubic meter)

Water use at major operating sites	Amount of water in the area			Amount of water in water stress areas		
	2023	2024	2025	2023	2024	2025
Total water consumption	8,545,911	8,302,020	7,892,421	0	0	0
Total amount of water stored in the TPIPL areas	2,680,000	2,680,000	2,680,000	0	0	0
Total amount of water recycled	383,461	380,648	380,552	0	0	0
Total amount of water recycled (per month)	31,955.08	31,720.66	31,712.67	0	0	0
Percentage of water recycled	4.49	4.59	4.82	0	0	0

Note : - No water from the water stress areas

- The plant has not discharged wastewater outside the site throughout the reporting period. All wastewater is collected through the power plant's treatment system, and the treated water is reused within the operational area, such as for watering plants and cleaning activities. Therefore, the volume of off-site water discharge = 0.

- Data collection covers all power plants of TPI Polene Power Public Company Limited that were in operation for business activities in 2025.

Table : Water Supply Consumption of Power Plant

Water Supply Consumption	Unit	2023	2024	2025
Average Water Usage Rate per Unit of Electricity Production	Litres/ kWh (M ³ /kWh)	3.64	3.23	3.00
Actual water supply consumption	cubic meter	8,162,450	7,921,372	7,511,869.00
Total amount of water recycled	cubic meter	383,461	380,648	380,552.00
Total water consumption	cubic meter	8,545,911	8,302,020	7,892,421.00
Water supply expense	million baht	240.34	235.82	215.21

Note : - Water supply expense was collected from actual payment of water supply in each cycle.

- Data collection covers all power plants of TPI Polene Power Public Company Limited that were in operation for business activities in 2025.

Performance Results

In 2025, the Company's total water consumption amounted to 7,892,421 cubic meters, consisting of 7,511,869 cubic meters of tap water and 380,552 cubic meters of treated water from the power generation process reused within the operations. The Company was able to reduce tap water consumption by 409,503 cubic meters compared with 2024. In addition, 380,552 cubic meters of wastewater from the power generation process were reused. This reduction was achieved as the Company increased the number of circulation cycles in the cooling water system to reduce raw water intake into the production process, by increasing the cycles from 2.5 cycles to 6 cycles. As a result, the overall water consumption decreased by 790,055 cubic meters per year.

This treatment and reuse are carried out through an RO water quality treatment system, resulting in an average reduction of 31,720.67 cubic meters of water usage per month, which aligns with the target of reusing no less than 30,000 cubic meters of wastewater per month.

In addition, the rate of water reuse in the electricity generation process increased to 4.82% of total water consumption in 2025, rising from 4.59% in 2024. The tap water consumption per unit of electricity generation was 3.23 liters/kWh, decreasing from 3.64 liters/kWh in 2024. In 2025, the Company recorded no incidents of non-compliance with legal and permit requirements related to water quality or water consumption (Non-compliance = 0 cases). The Company conducted regular monitoring of wastewater quality and water consumption in accordance with legal requirements, and no violations of any standards were identified throughout the reporting year.

Costs and Expenses Related to Water Resource Risk Management in 2025

In 2025, TPI Polene Power Public Company Limited incurred total costs related to water-related risks of approximately Baht 60 million. These costs include expenses for the installation and maintenance of rainwater storage ponds with a total capacity of 2.68 million cubic meters, pumping reserve water during the dry season, and additional costs for treating raw water to ensure its suitability for use in the electricity generation process. These expenditures are part of the Company's water risk management efforts aimed at reducing potential impacts on electricity generation and surrounding communities.

Investment in Research and Development to Mitigate Water Resource Risks in 2025

In 2025, the Company invested Baht 6.30 million in research and development to mitigate water-related risks. The investment focused on the development of a Zero Liquid Discharge (ZLD) system for wastewater reuse, technologies to improve cooling water quality in order to increase cooling tower cycles from 2 cycles to 6 cycles, and the enhancement of rainwater storage pond efficiency to ensure sufficient water supply for power plant operations during the dry season. These initiatives help reduce water-related risks and decrease reliance on natural water sources in the long term.

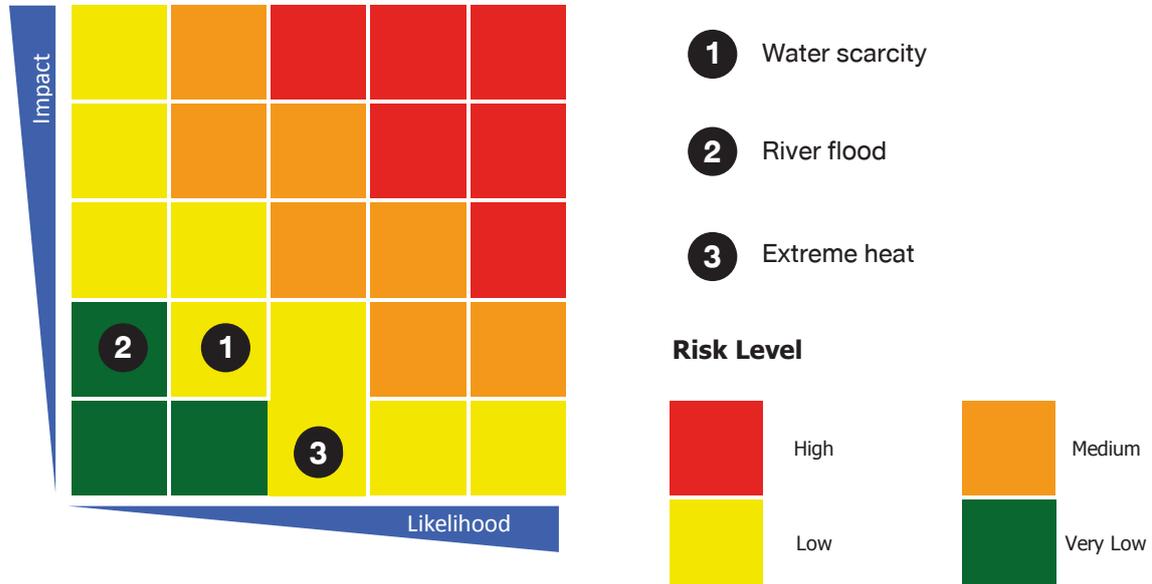
- **Guidelines for Measuring Effectiveness Against Established Targets**

TPI Polene Power Public Company Limited has established objectives and Targets for water management. To ensure that operations align with these objectives and Targets within the ISO 14001 management system, the Company has formed a working group responsible for overseeing operations related to ISO 9001, ISO 14001, ISO 45001, ISO 17025, and ISO 50001 management systems on a monthly basis. This group evaluates operational trends monthly to facilitate improvements or address issues that arise during operations, aiming to achieve the established Targets.

Physical Risk Assessment (Physical Risk Prioritization) from Climate Change

The Company conducted a physical risk assessment covering its power plants and MSW fuel production facilities located in Thap Kwang Sub-district, Kaeng Khoi District, Saraburi Province, Thailand. The assessment utilized Think Hazard to evaluate the Baseline Hazard Level (BSL) and CCKP (Climate Change Knowledge Portal by the World Bank) to analyze projected changes under RCP 2.6 and RCP 8.5 scenarios for 2030 and 2050, as follows:

Physical Risk Prioritization from Climate Change



Physical Risk	Impact on Business Operations	Supporting Measures
<p>1. Water scarcity</p> <p>The company operates a total of 10 power plants, all of which are located in medium water-risk areas. This accounts for 100% of our operational sites, as all facilities are situated in Kaeng Khoi District, Saraburi Province.</p>	<p>In the production process, due to the drought crisis, when assessing hazard levels in 2030 and 2050 under both RCP2.6 and RCP8.5 scenarios, a slight decrease in danger was observed. However, given the moderate Baseline Hazard Level, this could lead to potential business interruptions, affecting the operational reliability of the Company, or increased production costs due to higher water supply expenses.</p>	<ol style="list-style-type: none"> Continuously monitor the news and assess the drought situation to align with the reserved water levels. Regularly measure the water level in the factory's reservoir to assess its adequacy for use. Enhance water use efficiency in the production process by recycling water and refraining from releasing used water. The Company assessed water stress in the power plant area using the Aqueduct tool and identified it in the Medium-High range (20-40%). According to the definition, this doesn't qualify as an area with significant water stress.
<p>2. River flood</p>	<p>When assessing the hazard levels in 2030 and 2050 under both RCP 2.6 and RCP 8.5 scenarios, it was found that the hazard level will slightly increase only in 2050. Although the Baseline Hazard Level is low, some of the fuel suppliers are located in flood-prone areas. Therefore, there is a possibility of delays in fuel delivery by suppliers to the Company, which could impact the electricity generation process.</p>	<ol style="list-style-type: none"> Monitor the news and assess weather forecasts to prepare for fuel reserves delivered from suppliers before flooding occurs, thereby minimizing the impact on the electricity generation process.
<p>3. Extreme heat</p>	<p>In the production process, during periods of extreme heat, the hazard levels for 2030 and 2050 vary depending on the scenario. Under the RCP2.6 scenario, the danger decreases slightly. However, under the RCP8.5 scenario, the danger increases slightly in 2030 and moderately in 2050. Given that the Baseline Hazard Level is moderate, this could result in heat-related illnesses, directly impacting employee health.</p>	<ol style="list-style-type: none"> Monitor the news and assess changes in air temperatures while coordinating with the Saraburi Provincial Public Health Office to develop management guidelines for heat-related illnesses. Focus on public education, raising awareness, treating heat-related conditions, and providing care for at-risk groups.

Table : Results of Physical Risk Scenario Analysis and Impacts on the Company (Physical Risk)

Physical risks	Indicators	ThinkHazard	Climate Change Knowledge Portal For Development Practitioners and Policy Makers				
			BSL	RCP 2.6		RCP 8.5	
				2030	2050	2030	2050
Water scarcity	Change in water stress [Drought Index]	Medium	0.04	0.02	0.11	0.45	
River flood	Change in 5-Day Cumulative Precipitation [%]	Low	-2.55%	2.66%	-2.10%	0.40%	
Extreme heat	Change in Maximum Surface Air Temperature [°C]	Medium	-0.01	0.83	0.23	1.15	

Baseline Hazard Level	hazard levels Prediction	Water scarcity	River flood	Extreme heat
		Change in water stress [Drought Index]	Change in 5-Day Cumulative Precipitation [%]	Change in Maximum Surface Air Temperature [°C]
High	Significant high	<-1	>10%	> 2 °C
Medium	Moderate increase	<-0.5	>5%	> 1 °C
Low	slight increase	<0	>0%	> 0 °C
Very Low	Equivalent to normal standards	0	0%	= 0 °C
Not present	slight decrease	>0	<0%	< 0 °C
	Moderate decrease	>0.5	<-5%	< -1 °C
	Significant decrease	>1	<-10%	< -2 °C

• **Lessons Learned from Water Operations**

TPI Polene Group has recognized the importance of internal water management to achieve the most cost-effective use of water within the community. The water source for the Company's use will be provided by TPI Polene Public Company Limited, which has raw water sources from two main sources, namely the Pa Sak River and water from surface water reservoirs, as well as wastewater within the factory. The Company has managed it by using raw water from both sources in the production process in a cost-effective manner. Looking at the amount of water from external sources (tap water) produced by TPI Polene Public Company Limited in 2025, the amount has decreased compared to 2024.

• **Engagement with Stakeholders in Water Management**

Although the Company has not withdrawn water from water-stressed areas (water-stressed areas = 0), it engages with stakeholders in areas with potential water-related risks through water management processes under the ISO 14001 system, which requires understanding the needs and expectations of local stakeholders to ensure that the Company's operations do not affect water use by surrounding communities. The Company has coordinated with operators in the same area to utilize treated wastewater streams from partner factories as feed water for internal production systems, thereby reducing the use of raw water from natural sources. This initiative also supports efficient water resource management within the area in line with the Industrial Ecology approach. In addition, the Company has constructed rainwater storage ponds with a total capacity of approximately 2,680,000 cubic meters for use in the production process during the dry season, helping to reduce water withdrawal from public water sources and avoid impacts on local communities. Furthermore, the Company does not discharge wastewater outside the site. All wastewater is collected, treated, and reused within the plant, ensuring that the Company's operations do not place additional pressure on local water resources and remain aligned with balanced and sustainable water use together with stakeholders.

- **Planning for Future Improvements in Water Management**

1. Each power plant requires water producers and distributors to provide reserve water and emergency water sources to support operations during periods of drought or water shortages, ensuring sufficient water for the production process.
2. A reservoir or water storage system will be provided to store water for use within the project for at least 10 days.
3. A water quality improvement system will be installed prior to water entry into the system to ensure quality control.
4. Water is recirculated in the cooling system for the maximum number of cycles to reduce raw water withdrawal for the production process. The goal is to increase the number of cycles from 6 to 12 in 2026.
5. The use of recycled water is maximized within the project, including the reuse of water from the RO treatment system in the production process. Additionally, rainwater or treated water from the production process is used for purposes such as machinery washing, equipment cleaning, and plant watering.
6. The condition of water pipes is regularly inspected to prevent leaks and minimize water loss.

The Company has developed a Water Management Plan to oversee and control water withdrawal from natural sources in compliance with relevant laws, regulatory requirements, and responsible water use principles, with a limit of not exceeding 12,000,000 cubic meters per year and 1,000,000 cubic meters per month. In 2025, the Company set a target for water withdrawal from the Pa Sak River not exceeding 10,000,000 cubic meters per year and not exceeding 1,000,000 cubic meters per month. The Company prepares monthly reports summarizing the volume of water withdrawn from Pa Sak River and submits them regularly to Saraburi Provincial Irrigation Office for monitoring and supervision of the Company's water usage. In addition, Saraburi Provincial Irrigation Office assigns officials to inspect the Company's water withdrawal meters from Pa Sak River on a monthly basis to verify the accuracy of water usage data and ensure that the Company's operations strictly comply with the relevant requirements, as follows:

Unit : m³

Month	Volume of Water Withdrawn from the Pa Sak River				
	Target	2025	Month	Target	2025
January	<1,000,000	553,449	July	<1,000,000	302,354
February	<1,000,000	543,260	August	<1,000,000	437,650
March	<1,000,000	646,247	September	<1,000,000	174,828
April	<1,000,000	500,533	October	<1,000,000	650,000
May	<1,000,000	451,880	November	<1,000,000	713,336
June	<1,000,000	291,700	December	<1,000,000	917,190
Total				<10,000,000	6,182,427

The Company has developed a Water Management Plan for its power plants, in accordance with the measures and guidelines for managing water resource risks, with the objective of reducing water consumption per unit of electricity generation, categorized by energy source, as follows:

Unit : Liters/kwh	Target for 2025	Performance Results for 2025												
		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total
Waste Heat Power Plant	5.27	4.65	5.28	5.96	5.63	4.79	4.91	5.44	4.61	4.64	4.39	4.60	4.19	4.86
Power Plant Using Municipal Solid Waste Fuel and Coal	3.08	3.12	2.90	2.94	3.00	3.00	3.18	2.96	2.90	2.84	2.25	2.21	2.72	2.83
Average	3.30	3.26	3.10	3.15	3.16	3.16	3.34	3.12	3.05	3.05	2.46	2.36	2.85	3.00

Table: Implementation Proportion of the Water Management Plan for Power Plants in Each Operational Area

Type of Power Plant	Power Plant Name	Water Management Plan	Proportion (%)
Waste Heat Power Plant	TG1	Yes	10%
	TG2	Yes	10%
	TG4	Yes	10%
Municipal Solid Waste Power Plant	TG3	Yes	10%
	TG5	Yes	10%
	TG6	Yes	10%
Coal-Fired Power Plant	TG7	Yes	10%
	TG8	Yes	10%
Solar Power Plant	Zone 1	Yes	10%
	Zone 2	Yes	10%
Total			100%

4. Waste Management ^(GRI 3-3)

The Company's business plays an important role in efficiently disposing of various wastes in certain areas used to produce fuel. It is an innovative business that reuses waste to benefit, helps communities to reduce the amount of waste which is a national problem, and reduces the waste disposal process of other government agencies and private sectors which is indirect energy savings.

However, conversely, the Company's electricity production process also results in the generation of substantial amounts of industrial waste. If such industrial waste is not managed and disposed of properly, it can lead to environmental and community impacts, as well as affect the Company's business, including the possibility of having the Company's license revoked for non-compliance with legal waste management regulations. Therefore, the Company places significant emphasis on the efficient and lawful management of waste.

Operational Targets

Short-term Targets within 5 years	Long-term Targets for more than 5 years
<ul style="list-style-type: none"> Use of industrial waste \geq 95% of the amount of industrial waste generated each year Reduce hazardous waste by at least 10% per year compared to the base year of 2022. Reduce non-hazardous waste by at least 10% per year compared to the base year of 2022. Develop industrial waste segregation and utilization systems to be more comprehensive and efficient, in order to reduce landfill disposal and increase recycling and reuse. Improve hazardous waste management processes to be more stringent and secure, with a focus on reducing waste generation at the source of the production process. 	<ul style="list-style-type: none"> Use of industrial waste \geq 95% of the amount of industrial waste generated each year Reduce hazardous waste by at least 10% per year Reduce non-hazardous waste by at least 10% per year Promote the adoption of clean technologies and integrated industrial waste management systems to continuously enhance the efficiency of residual material utilization. Strengthen hazardous waste management control systems throughout the entire value chain to prevent long-term environmental impacts.

Note: These targets exceed legal requirements, as the Company has implemented additional control measures and enhanced waste management efficiency beyond the applicable environmental regulations.

Management Guidelines ^{(GRI 306-1) (GRI 306-2)}

The Company is committed to operating in accordance with the "Zero Waste" guidelines and complies with the policy by controlling, supervising, and developing several processes to ensure that the emission rate from the Company's operations is lower than the maximum emission threshold allowed by the Department of Industrial Works. The Company also periodically controls the quality of discharged waste for monitoring and mitigating environmental impacts to ensure compliance with standard requirements. Therefore, it can be said that the Company strictly complies with the emission and discharge requirements.

The Company systematically manages garbage and waste in business processes according to the 3R principle (Reduce, Reuse, Recycle) by managing waste generated from power plants and utilizing them for maximum benefit such as the use of all heavy ash and fly ash as a substitute raw material at the cement plants of TPI Polene Pcl.

Processes to collect and verify information related to waste:

1. Industrial waste management must comply with the Notification of the Ministry of Industry on Disposal of Sewage or Unusable Materials, B.E. 2548.
2. Use of industrial waste, such as alternative fuels, alternative materials, recycling, or disposal requires approval from the Department of Industrial Works and provides details of waste, disposal method, weight, and disposal agent.
3. Use of industrial waste, such as alternative fuels, alternative materials, recycling, or disposal requires shipping documents every time that is transported for use as legal evidence.
4. Prepare an account to collect information and control the weight of industrial waste utilized, such as alternative fuels, and alternative materials for recycling or disposal.

Monitoring of Effectiveness

The Company continuously monitors and evaluates the effectiveness of waste and production process waste management to ensure that operations comply with laws, environmental standards, and waste management practices based on the 3R principles (Reduce, Reuse, Recycle). The Company systematically collects, compiles, and verifies data related to industrial waste, as follows:

1. Compliance with Legal Requirements: Industrial waste management is carried out in accordance with the Ministry of Industry Notification on the Disposal of Wastes or Unused Materials B.E. 2548 (2005). The Company regularly monitors and reviews its operations to ensure compliance with the relevant requirements.
2. Verification of Waste Utilization or Disposal: In cases where industrial waste is utilized such as use as alternative fuel, substitute materials, recycling, or disposal, the Company is required to obtain permission from the Department of Industrial Works. The Company also reports details including waste type, management method, quantity by weight, and the waste disposal contractor, enabling transparent tracking of the waste management process.
3. Control and Monitoring of Waste Transportation: Whenever industrial waste is transported from the facility, the Company prepares transportation documentation in accordance with legal requirements. These documents serve as evidence for verification and enable tracking of the waste management process throughout the entire chain.
4. Waste Data Recording and Analysis: The Company maintains records and databases to document the volume of industrial waste generated, including the quantities utilized, recycled, or disposed of. This information is used for control, verification, and evaluation of waste management trends, and is further analyzed to continuously improve the efficiency of waste management practices.

Performance Results

In 2025, the Company achieved notable progress in implementing its pollution reduction and avoidance targets. In terms of operational processes, 100% of industrial waste generated was utilized through recycling and conversion into alternative fuels or substitute materials, totaling 19,326.55 tons (19,326.55 tons of non-hazardous waste and 0 tons of hazardous waste). This achievement reflects quantitative management performance exceeding the annual target of 95% waste utilization. In addition, the Company successfully reduced hazardous waste by 100% compared with the base year of 2022, surpassing the target of 10% waste reduction per year. This demonstrates the Company's strong commitment to sustainable and highly efficient resource management.

Table: Amount of waste and waste management (only for power plants) (GRI 306-3) (GRI 306-4) (GRI 306-5)

(Unit : Ton)

Waste and waste management	2023	2024	2025
1. Total amount of waste classified by type of waste			
-Hazardous waste	2.36	0	0
-Non-hazardous waste	13,188.08	16,383.13	19,326.55
Total waste	13,190.44	16,383.13	19,326.55
2. Utilization*			
Hazardous waste			
-Alternative fuel	2.36	0	0
-Substitute material	0	0	0
-Recycle	0	0	0
Non-hazardous waste			
-Alternative fuel	150.01	69.82	0
-Substitute material	11,528.87	16,150.78	19,160.00
-Recycle	1,509.20	162.53	166.55
Total amount of waste for utilization	13,190.44	16,383.13	19,326.55

Waste and waste management	2023	2024	2025
3. Disposal *			
Hazardous waste	0	0	0
Non-hazardous waste	0	0	0
Total amount of non-recycled waste (Non-Recycled Waste)	0	0	0
Total amount of disposal waste	0	0	0

Note: * Exploitation and disposal occurs within the physical scope or control and management of the Company (Onsite).

* The Company discloses data on hazardous waste, non-recycled waste, and waste recycled generated over the past three years, covering all TPIPP power plants, including co-generation units.

Stakeholder Engagement Approach

The Company places importance on engaging with stakeholders related to waste and production waste management from electricity generation processes to ensure that operations are transparent, environmentally responsible, and compliant with regulatory requirements. The Company communicates, exchanges information, and listens to feedback from key stakeholders, including government agencies, surrounding communities, suppliers, waste disposal contractors, and employees.

The Company closely coordinates with regulatory authorities, such as the Department of Industrial Works, to ensure that industrial waste management complies with legal requirements, including obtaining permits and reporting relevant information regarding waste utilization, recycling, or disposal in accordance with applicable regulations. In addition, the Company collaborates with suppliers and waste disposal contractors to manage waste in a manner that maximizes resource utilization in line with the 3R principles (Reduce, Reuse, Recycle). For example, bottom ash and fly ash from the production process are utilized as substitute raw materials in the cement manufacturing operations of TPI Polene Public Company Limited.

5. Materials ^(GRI 3-3)

Amid the climate change crisis and the escalating problem of municipal solid waste pollution, the Company has strategically positioned itself as a leader in green energy innovation in Thailand. It has adopted the Bio-Circular-Green Economy (BCG Model) as the core framework for sustainable development. This approach enables the Company to transform environmental challenges into business opportunities, creating a sustainable competitive advantage through the establishment of low-cost fuel security from renewable resources.

The Company views “Municipal Solid Waste” not as waste, but as a renewable resource and an “opportunity” to create value. Our vision is to transition from reliance on fossil fuels toward maximizing the utilization of residual materials. This approach serves as a key mechanism to simultaneously address two national challenges: reducing the accumulation of waste and strengthening energy security.

The most important strategic objective in 2025 is to minimize the proportion of natural, non-renewable fuel materials and move toward zero use in the near future. To achieve this, the Company has enhanced the efficiency of its boilers to fully accommodate Refuse Derived Fuel (RDF). This reflects the Company’s commitment to maximizing the value of renewable materials in line with the principles of the Circular Economy.

Operational Targets

Short-term Targets (within 5 years)	Long-term Targets (more than 5 years)
<ul style="list-style-type: none"> Achieve 100% replacement of coal with refuse-derived fuel (RDF) in the electricity generation process by 2026. Use of recycled and circular materials: <ul style="list-style-type: none"> - 2024: 18,000 tons/year; - 2025: 25,000 tons/year; and - 2026: 30,000 tons/year 	<ul style="list-style-type: none"> Use of Reused and Recycled Materials Exceeding 35,000 Tons per Year by 2030.

Management Guidelines

Policies and Governance Framework

The Company has established a material management policy covering the entire supply chain, from source, transportation, and processing to utilization in electricity generation, to ensure that every stage complies with the highest environmental and safety standards. Advanced technologies and transparent, traceable management systems are integrated into all processes. The Company has also established a “Sustainability and Environmental Working Group” responsible for monitoring, evaluating, and closely guiding operational directions. Clear and measurable Key Performance Indicators (KPIs) have been defined, such as the volume of municipal solid waste received for treatment, the volume of refuse-derived fuel (RDF) produced, and the efficiency of coal consumption reduction.

Operational Mechanism for Transitioning to Clean Energy

The procurement and sorting of raw materials are considered the core of the operations, focusing on building strong partnerships with government agencies and local administrative organizations nationwide. The primary challenge of using waste as fuel lies in the diversity and moisture content of the materials. Therefore, the Company’s process begins with analyzing the characteristics of waste from various sources in order to plan efficient transportation and storage. This approach represents a proactive strategy driven by technological capabilities and data to mitigate risks.

The Company has continuously invested in and developed advanced technologies in its “Refuse-Derived Fuel (RDF) Plant”, which is among the most modern facilities in the region. This plant converts highly variable raw municipal waste into high-quality Refuse-Derived Fuel (RDF) with consistent standards. This capability helps address key challenges faced by other operators in the waste-to-energy industry. This operation provides three key benefits:

1. Enhancing combustion efficiency, resulting in more stable electricity generation and higher energy output.
2. Improving operational safety by reducing risks associated with handling raw waste.
3. Reducing environmental impacts, including lowering air pollution and decreasing the volume of residual ash from the combustion process.

Performance Monitoring

The Company has established an evaluation framework to ensure that its material management strategy effectively drives the organization toward its targets and aligns with the operational plan. Two key indicators are used:

1. Thermal Substitution Rate (TSR) reflects the efficiency of using RDF as a substitute for coal. The significant increase in TSR this year resulted directly from improvements in boiler stability and material sorting efficiency, confirming tangible progress in reducing fuel costs and lowering greenhouse gas emissions per unit of production.
2. Fuel Quality Index monitors moisture content, calorific value, and the chemical composition of RDF in real time to ensure that the fuel meets required standards, reduce the risk of unplanned equipment shutdowns, and extend the service life of machinery.

Key Lessons Learned

From past operations, the Company has continuously applied the lessons learned to improve its operational processes, focusing on enhancing the efficiency of waste fuel management to better align with the electricity generation process, as follows:

- **Moisture Management in Raw Materials:** The challenge of high moisture content in waste during the rainy season led to the development of an improved Waste Pit Management system, designed to enhance waste circulation and moisture reduction efficiency. In addition, artificial intelligence (AI) technology has been introduced to assist in analyzing and separating unsuitable materials at the initial stage.
- **Management of Contaminated Plastics:** Lessons learned from handling PVC plastics, which contain chlorine components, have resulted in the development of more stringent sorting processes. These measures help prevent potential impacts on machinery and the environment, while directing such materials to more appropriate treatment methods.

Stakeholder Engagement Approach

The Company has established a Joint Committee on Sustainable Waste Management to provide a platform for community representatives and municipal authorities to participate in proposing solutions and recommendations. Actively listening to stakeholders' concerns has led to tangible outcomes, such as improving measures for covering waste transport trucks and designating transportation routes to reduce odor and dust impacts. These actions help enhance community satisfaction and build positive relationships with surrounding communities.

In addition, the Company works closely with waste collection and transportation contractors by providing knowledge transfer on preliminary waste sorting and safe driving practices. This initiative aims to elevate the operational standards of suppliers to align with the Company's sustainability policies.

Performance Results

In 2025, the Company processed bottom ash generated from the electricity generation process through screening and sizing to obtain suitable material for reuse as a substitute for river sand in the CFB Boiler system, totaling 29,454.35 tons, equivalent to 78.07% of the total river sand required. This initiative enhances resource efficiency within the production process while reducing dependence on external natural resources. It also helps mitigate environmental impacts associated with sand extraction. As a result, the total amount of recycled and circular materials used reached 29,454.35 tons, representing an increase of 43.83% compared with 2024.

In addition, the Company conducted a Life Cycle Assessment (LCA) for the production process of Refuse-Derived Fuel (RDF) and the waste-to-energy power generation system, in accordance with ISO 14040 and ISO 14044 standards. The assessment evaluates environmental impacts across each stage of the process, from raw material management and alternative fuel production to combustion in the power plant and post-generation waste management. The assessment results demonstrate that the use of RDF can significantly reduce greenhouse gas emissions and fossil fuel consumption. In 2025, the Carbon Intensity of electricity generation was 0.6568 kgCO₂/kWh, representing a 58.03% reduction compared with the base year of 2020 (electricity generation in 2025 still included coal-based fuel). In 2026, when the Company achieves 100% electricity generation from municipal waste and renewable energy (RE100), the Company's Carbon Intensity is expected to be lower than Thailand's Grid Emission Factor. The ESG Materiality Relevance is integrated with the Life Cycle Assessment (LCA) analysis.

1. Environmental (E)

- Reduced municipal waste landfill in 2025 by 3.40 million tons.
- Reduced methane emissions from landfill disposal at the community, provincial, and national levels by 7.89 million TonCO₂e.
- Increased the generation of renewable energy.

2. Social (S)

- Reduced odor issues from landfills.
- Created local employment opportunities.
- Strengthened community energy security.

3. Governance (G)

- Enabled Continuous Emission Monitoring System (CEMS).
- Reported greenhouse gas (GHG) emissions in accordance with ISO 14064.
- Disclosed information in line with CDP and GRI frameworks.

The Company has applied the LCA results in its planning processes.

The municipal waste-to-energy power plant project, which replaces coal consumption, has the potential to reduce the Company's net greenhouse gas emissions from electricity generation by approximately 649,492 tons of carbon dioxide equivalent per year. This reduction results from replacing fossil fuel combustion with fuel derived from municipal waste, which is considered biogenic carbon from the combustion of organic materials. An additional benefit arises from avoiding methane emissions from landfill disposal, which effectively contributes to reducing greenhouse gas emissions at the community, provincial, and national levels, as well as displacing electricity generated from fossil fuels in Thailand's power grid. Accordingly, the project qualifies as a Net Carbon Negative project under the Life Cycle Assessment (LCA) boundary in accordance with ISO 14044, and it provides concrete support for achieving Climate Action Targets.

The Company has applied the results of the Life Cycle Assessment (LCA) to support the planning of transitioning electricity generation from coal-based fuel to municipal waste-derived fuel, and further expanded this approach through the development of Refuse-Derived Fuel (RDF). This includes selecting high-efficiency combustion technologies, establishing plans to improve power generation efficiency, and increasing the proportion of organic materials in RDF fuel. The Company also applies the Mechanical Biological Treatment (MBT) principle to process organic municipal waste, reducing its moisture content while maintaining sufficient calorific value to meet the power plant's operational requirements. This initiative supports the development of the Company's greenhouse gas reduction projects, while also informing investment decisions related to waste management systems and sustainable resource utilization.

Table Fuel Utilization in the Company's Electricity Generation ^(GRI1301-1)

Materials Used in Electricity Generation	Total Weight (or Volume) of Materials			Material Type (✓)			Source of Materials (Purchased from external suppliers or sourced internally within the organization)	
	2023	2024	2025	Raw Materials	Process-Related Materials	Components		Packaging
Non-renewable materials used								
Coal	602,204.77 tons	666,408.48 tons	578,825.84 tons		✓			Sourced internally within the organization
River Sand	20,968.40 tons	22,928.41 tons	8,271.84 tons		✓			Sourced internally within the organization
Fuel Oil	656,751 liters	257,606 liters	0 liters		✓			Purchased from external suppliers
Used oil	0 liters	93,575 liters	306,941 liters		✓			Sourced internally within the organization
Pyrolysis oil	0 liters	342,745 liters	280,495 liters		✓			Sourced internally within the organization
Renewable material used								
Refuse-Derived Fuel	1,627,005.79 tons	1,810,413.21 tons	1,904,945.36 tons		✓			Sourced internally within the organization
Bottom Ash	13,892.96 tons	20,064.07 tons	29,454.35 tons		✓			Sourced internally within the organization

Note: Fuel consumption data for the Company's electricity generation were collected only from power plants that were in operation in 2025.

Recycled Input Materials Used in the Production of Products and Services ^(GRI301-2)

List of Recycled Input Materials Used in the Production of Products and Services	Total Weight (or Volume) and Proportion of Recycled Materials					
	2023		2024 ⁷		2025	
Non-renewable material						
Used oil (Substitute for Fuel Oil)	0 liters	0 % ⁽¹⁾	93,575 liters (88.87 tons)	13.48% ⁽¹⁾	306,941 liters (291.50 tons)	52.25% ⁽¹⁾
Pyrolysis oil (Substitute for Fuel Oil)	0 liters	0 % ⁽¹⁾	342,745 liters (325.50 tons)	49.39% ⁽¹⁾	280,495 liters (266.39 tons)	47.75% ⁽¹⁾
Total Non-renewable material	0 tons		414.37 tons		557.89 tons	
Renewable material						
Bottom Ash (screened and used as a substitute for river sand)	13,892.96 tons	39.85% ⁽²⁾	20,064.07 tons	46.67% ⁽²⁾	29,454.35 tons	78.07% ⁽²⁾
Total Renewable material	13,892.96 tons		20,064.07 tons		29,454.35 tons	
Total Non-renewable material) and Renewable material	13,892.96 tons		20,478.44 tons		29,454.35 tons	

Note: Fuel consumption data for the Company's electricity generation were collected only from power plants that were already in operation in 2025.

⁽¹⁾ Calculated from the volume of Pyrolysis oil (used as a substitute for fuel oil) compared with the total volume of used oil, fuel oil, and Pyrolysis oil.

⁽²⁾ Calculated from the weight of bottom ash (screened and used as a substitute for river sand) compared with the total weight of bottom ash and river sand.

Future Operations

For the next phase of operational directions, within the context of the Company's business, where it plays a significant role in managing Refuse-Derived Fuel (RDF) for electricity generation, the Company will continue to enhance its operational capabilities to address the challenges arising from increasing volumes of municipal waste and the ongoing transition toward a low-carbon economy. The Company aims to improve resource efficiency through electricity generation processes utilizing environmentally friendly alternative fuels, while also minimizing potential impacts on surrounding communities from power plant operations. Going forward, the Company will continue to advance its operations in two main directions:

1. **Technology Development:** Focusing on investment and research to further enhance waste sorting and processing technologies in order to improve the quality of RDF used in the electricity generation process. This also aims to increase the Resource Recovery rate, maximizing the value of recovered resources in line with the circular economy approach.
2. **Expansion of Collaboration:** Expanding cooperation with local administrative organizations and relevant agencies in the disposal and management of municipal solid waste to be used as fuel for electricity generation across broader areas. This will help reduce landfill waste and contribute concretely to addressing environmental challenges at the national level.

The Company places importance on developing waste-to-energy power plants toward becoming "100% Green Energy Power Plants." This is achieved by increasing the proportion of alternative energy utilization and enhancing efficient waste management. The Company also aims to serve as a model for the energy industry, demonstrating how power plant operations can coexist in balance with communities and the environment in a sustainable manner over the long term.

06 COMMUNITY AND SOCIAL DEVELOPMENT

Community and Social Development Performance in 2025

Contributed to support communities and society through registered non-profit organizations (NPOs)



94.36 million Baht



accident-free work hours

2,051,856

(6.86% increase compared to 2024)



Total employee training hours: **28,183 hours**

Average training days per employee: **4 days**

Average training hours for employees **23.99 hours**



Lost Time Incident Rate (LTIR) of employees and contractors

0.99 and **0** respectively



Zero Occupational illness and disease rates to be recorded in total 1 million hours worked

Child labor: **0** cases

Forced labor: **0** cases



Employee Turnover (Turnover rate)

2.13%



Zero Work-related deaths of employees and contractors

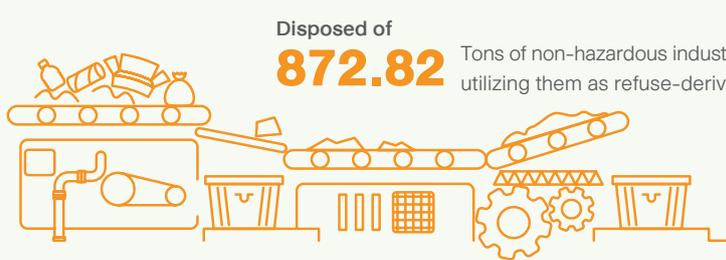


Satisfaction and employee engagement with the organization at

83.70%



Community disputes/complaints: **0** cases



Disposed of

872.82

Tons of non-hazardous industrial waste, utilizing them as refuse-derived fuel.



Community and Social Development Management Policy

The Company drives community and social development by integrating responsibility toward stakeholders throughout the business value chain. It upholds human rights and fairness as fundamental principles and establishes operational practices that strictly comply with applicable laws and international standards. The Company also emphasizes enhancing the capabilities of its workforce to adapt to strategic changes, alongside effective management of occupational health, safety, and environmental practices, in order to build a socially responsible organization that can deliver tangible value and long-term benefits to communities.

For operations in 2025, the Company has identified five highly material social sustainability topics, totalling 5 topics. For each issue, the Company has defined a Management Approach, quantitative targets, and clear performance reporting, as follows:

1. Sustainable Employment Management
2. Labor Management and Labor Relations
3. Training and Capacity Development
4. Occupational Health and Safety
5. Community and Social Development Participation — Local Communities



Human Resource Management (Labour Standard)

Amid the challenges and rapid changes in the energy industry in 2025, TPI Polene Power Public Company Limited remains committed to sustainable development as the core principle of its business operations. The Company places strong emphasis on strategic human resource management, covering workforce planning, recruitment, and the retention of high-potential personnel in order to create a competitive advantage and support the long-term transition of the manufacturing and energy sectors.

The Company believes that people are a key driver of operational efficiency and workplace safety. Therefore, it continuously focuses on developing the skills and readiness of employees at all levels by creating a work environment that supports learning and employee engagement, encouraging collaboration within the organization and promoting workplace innovation. These efforts contribute to strengthening the Company's business growth in a stable and sustainable manner.

In addition, the Company implements employee care policies based on the principles of human rights, fairness, and equality, respecting the dignity of every employee and ensuring a workplace free from discrimination. The Company also promotes equal opportunities for career advancement. This approach not only strengthens the Company's human resource management system but also reflects its commitment to enhancing employee well-being while fulfilling its responsibilities toward society and all stakeholders in a sustainable manner.



Code of Conduct ^(GRI2-23)

<https://www.tpipolenepower.co.th/index.php/en/en-aboutus/code-of-conduct>



International Human Rights Policy ^(GRI2-23)

<http://www.tpipolenepower.co.th/index.php/th/th-investment/social-responsibility-th>



Employee Handbook ^(GRI2-23)

<https://www.tpipolenepower.co.th/index.php/en/en-aboutus/employeehandbook>



Data Protection Policy ^(GRI2-23)

<http://www.tpipolenepower.co.th/index.php/th/th-aboutus/pdpa>



Social Responsibility ^(GRI2-23)

<https://www.tpipolenepower.co.th/index.php/en/en-investment/social-responsibility>



Anti-Fraud and Corruption Policy ^(GRI2-23)

<https://www.tpipolenepower.co.th/index.php/en/en-aboutus/anti-corruption>



1. Sustainable Employment Management (GRI3-3)

The Company drives the organization through a strategic human capital management approach to accommodate economic and technological changes. Workforce planning and personnel structure are reviewed annually to ensure appropriate staffing and improve operational efficiency, while also promoting employee well-being through the management of safe working hours in accordance with work–life balance principles. The Company also focuses on attracting and retaining high-potential personnel over the long term through a compensation and benefits system that creates positive motivation. In addition, internationally standardized psychological assessment tools are applied in the recruitment process to ensure transparency, eliminate bias, and maintain alignment with the organizational culture in a systematic manner.

Regarding its recruitment strategy, the Company places importance on building a diverse and inclusive organization by providing equal career opportunities for all target groups, including persons with disabilities, the elderly, and disadvantaged groups, in order to leverage diverse capabilities for organizational development. At the same time, the Company aims to create a positive impact on the grassroots economy by promoting local employment opportunities, generating income and stimulating economic growth in communities surrounding its operations. In addition, the Company enhances workplace safety standards and ensures the protection of employees' personal data in compliance with international laws and regulations, thereby building confidence and stability for personnel at all levels.

Operational Targets

Employment

- Set the employment rate for employees in the factory at more than 50% of the Company's total number of new hires per year.
- Maintain adequate manpower levels to keep the employee turnover rate below 3.50%.
- The Company, labor contractors and subcontractors have not hired child labor, coerced labor and forced labor
- Zero complaints regarding labor rights violations involving employees.

Management Guidelines

Compliance with Code of Conduct and Labor Standards: The Company prioritizes adherence to the Code of Conduct and labor laws at both national and international levels. It upholds international human rights principles, including the United Nations Universal Declaration of Human Rights and the International Labor Organization (ILO) Declaration on Fundamental Rights at Work, as well as Thai labor laws, such as the Labor Protection Act, B.E. 2560 (2017). The Company conducts annual workforce planning to ensure an appropriate number of employees to support its operations, thereby reducing the risk of excessive working hours. The Company is committed to providing attractive compensation, offering remuneration above the market average, while placing strong emphasis on equitable pay practices. Committed to responsible operations, the Company ensures fair treatment of all workers within its organization and supply chain. By complying with these standards, the Company promotes organizational sustainability and strengthens international trust. Key commitments include:

1. The Company strictly enforces a Zero Tolerance policy against child labor across all operations and throughout its supply chain, as stipulated in the Code of Conduct and the Supplier Code of Conduct for Procurement and Contracting. The Company implements rigorous identity verification and age screening measures in accordance with international standards. In addition, the Company extends its commitment to child rights protection by supporting 15 educational scholarships, ranging from kindergarten to undergraduate level, and by collaborating with school networks and community recreational activities to develop youth skills. These initiatives aim to enhance quality of life and establish a sustainable educational foundation.
2. The Company does not support or engage in any form of forced labor. Clear policies are communicated through the Code of Conduct and the Supplier Code of Conduct for Procurement and Contracting, and training programs are conducted to enhance knowledge and awareness among employees, suppliers, and contractors. These measures ensure that operations comply with laws and corporate ethics. The Company also implements practical preventive measures against forced labor throughout the employment cycle, confirming voluntary employment and extending screening processes to cover suppliers and contractors.
3. The Company is committed to managing equality and equal opportunity through a non-discrimination policy that applies across all organizational operations, with continuous and transparent public disclosure. The policy imposes no limitations based on race, religion, gender, age, sexual orientation, disability, nationality, or Indigenous Rights. The Company maintains an open and inclusive recruitment and selection process for candidates from all target groups, without restrictions related to personal beliefs or physical characteristics. It also promotes employment opportunities for individuals of all age groups, including the elderly, in accordance with job suitability, while providing tangible career opportunities for persons with disabilities and disadvantaged groups. These practices reaffirm the Company's commitment to maintaining a workplace environment that respects human value and equality in all aspects, in alignment with international standards.

4. The Company does not use gender identity and sexual orientation as barriers to employment opportunities. Job announcements do not impose gender restrictions, and gender or sexual orientation is not used as a criterion for promotion. Instead, knowledge, competence, and job performance are used as the primary evaluation criteria. In addition, the Company's work regulations strictly prohibit sexual harassment, including any acts of indecent or inappropriate behavior toward employees.
5. The Company prioritizes labor risk management at every stage by assessing labor risks, including child labor, forced labor, and discrimination. This assessment extends to external labor partners and contractors within the supply chain.
6. Targeted and Efficient Recruitment: The Company adopts a proactive recruitment approach by leveraging online technology to reach target candidates, aligning with the new normal. Recruitment channels have been expanded, processes streamlined for faster hiring, and applications are now stored in a digital system for improved efficiency. Additionally, the Company engages with young students through various initiatives, including a job placement program for recent graduates. This program includes final orientation sessions to prepare them for the workforce, along with guidance on work-related knowledge and experience. For critical positions, candidates undergo a comprehensive selection process, including a potential assessment (Psychometric Test) and an interview conducted by a committee to ensure the selection of individuals with the appropriate knowledge, experience, and capabilities.
7. The Company has a policy to support equitable compensation and ensure compliance with laws. Employees are offered attractive remuneration packages and salary adjustments that exceed the average level in the labor market, with wages sufficient to support a decent standard of living. This approach is intended to attract high-quality personnel and enhance work performance. In addition, the Company provides additional welfare benefits, such as accommodation and travel allowances for employees who are required to work in other provinces. These benefits serve as further incentives that help the organization attract and retain capable employees, while also improving workforce effectiveness in the long term.
8. The Company establishes a systematic workforce planning framework and conducts annual reviews to ensure that the number of personnel is appropriate and sufficient for the workload across all operational stages. This approach serves as a key mechanism for managing working hours at an appropriate level, thereby reducing the risk of unnecessary excessive overtime.
9. The Company conducts annual wage surveys of competitor businesses and other organizations located in nearby areas to compare compensation levels and determine appropriate employment and salary adjustment policies. Salary adjustments are provided annually for all employees based on their performance. In cases where the government announces an increase in the minimum wage in the area, the Company adjusts wages accordingly to maintain an appropriate standard of living for employees according to their job levels, even though the wages for certain positions may already be higher than the government-announced minimum wage. In addition, when employees resign, the Company conducts exit interviews to gather feedback on various aspects, including income and welfare benefits, which are then used to review and improve the Company's compensation and benefits policies.
10. The Company conducts clear and fair performance evaluations based on each employee's position, considering factors such as work achievements, initiative, leadership, planning, problem-solving skills, and attendance. Evaluations are carried out every four months, in April, August, and December. The average evaluation results for the year are used to determine salary adjustments, annual compensation, and promotion considerations, based on employees' abilities and performance.

Employment Performance Results in 2025

1. The Company supports the local economy through employment in communities where its factories are located. A total of 1,078 permanent employees are employed at Saraburi plant and Songkhla Provincial Administrative Organization Municipal Waste Power Plant, representing 91.74% of the total workforce of 1,175 employees. In 2025, the Company also recruited 74 new employees from local communities, accounting for 70.47% of the total 105 new hires. This reflects the Company's commitment to strengthening economic stability and promoting sustainable local employment.
2. Employee turnover rate was equal to 2.13%, which indicates the efficient retention of the Company's personnel.
3. 60 Employees who voluntarily resigned, accounting for 5.11% of a total of 1,175 employees.
4. The Company promotes equal employment opportunities without discrimination, covering general employees, the elderly, disadvantaged groups, and persons with disabilities, in order to enhance quality of life and reduce social inequality. The key highlights in 2025 are summarized as follows:
 - Creation of Employment Opportunities

The Company hired a total of 105 new employees (98 general employees and 7 elderly employees). In addition, the Company provided employment opportunities to 198 disadvantaged individuals who face limitations related to economic

status and educational/ professional qualifications.

- Promotion of Quality of Life for Persons with Disabilities: In accordance with the Empowerment of Persons with Disabilities Act B.E. 2550 (2007), the Company employed a total of 12 persons with disabilities, representing 1.02% of the total workforce of 1,175 employees, as follows:
 - 1) Direct employment (Section 33): The Company directly employed 2 persons with disabilities to work within the organization.
 - 2) Contribution to the Empowerment of Persons with Disabilities Fund (Section 34): The Company contributed to the fund to support the employment of 2 persons with disabilities.
 - 3) Area-based livelihood promotion (Section 35): The Company provided financial support of more than Baht 984,000 (Baht 123,005 per person) to 8 persons with disabilities residing in Songkhla Province (the location of the Company's Songkhla Provincial Administrative Organization municipal waste power plant) and nearby provinces. This support aims to create sustainable careers through agricultural projects such as cattle farming, integrated farming, and oil palm cultivation.
- 5. The Company prioritizes the employment of individuals with disabilities by offering wage rates based on educational qualifications, similar to those for general employees. The Company adheres to the principle of "Equal Pay for Equal Work." Additionally, the Company supports adjustments to the work environment to promote equality and reduce discrimination within the organization.
- 6. The Company places importance on the principle of "Equal Pay for Equal Work." It strictly complies with Thai labor laws and establishes its compensation structure based on job position, responsibilities, and employee competencies. For the employment of persons with disabilities, the Company applies the same wage rates based on educational qualifications as those applied to general employees. In addition, the Company provides basic skills training programs and on-the-job training, with supervisors assigned to guide and support the development of persons with disabilities and disadvantaged groups on an individual basis.
- 7. The Company implements initiatives to promote knowledge and skills among young people nearing the completion of their bachelor's degree. These initiatives include attending final orientation events at various universities, which help prepare students for the future and provide valuable experiences, increasing their chances of successfully entering the labor market.
- 8. To enhance employee data system development, a new software system has been developed to support the efficient collection and management of employee data. The Company verifies applicants' age information in accordance with the chain of command within Human Resources Department, as specified in the Standard Operating Procedures (SOP) and the Human Resources Work Instructions (WI).
- 9. No child labor, no forced labor, and no compulsory labor are used. Supplier Code of Conduct is required for all business partners to sign with 99.11% of all suppliers (565 suppliers) having signed the agreement.
- 10. The Company collects data on various issues related to the employment process, including offer rejection rates, employee turnover rates, and the reasons for offer rejection and resignation. The Company also gathers information on job applicants' expectations to improve the recruitment process, reduce offer rejection rates, enhance hiring quality, increase the Offer Acceptance Rate, and improve the Candidate Experience Score.
- 11. The Company plans to improve its recruitment management system based on the risk analysis report related to the loss of talented personnel (Talent Loss Risk) arising from the recruitment process, particularly cases where applicants withdraw before employment. This situation may occur when candidates' salary expectations exceed their experience, making it difficult for the Company to attract highly qualified personnel. To address this issue, the Company has expanded communication channels with job applicants and collects data on candidates who decline offers. This information is used to improve recruitment development plans and ensure that the recruitment process is aligned with the changing labor market conditions

12. The Company conducts an annual labor risk assessment carried out by the Human Rights Working Committee, with Human Resources Department serving as the primary responsible unit (as part of its job description). This process ensures concrete and continuous monitoring. The risk assessment analyzes activities in which the Company interacts with employees, suppliers, customers, and local communities throughout the value chain. The details are summarized as follows:

1. Scope of Labor Risk Assessment
 - Potential New Operations: The Company has conducted labor due diligence and risk assessments for projects under development, namely the Songkhla Provincial Administrative Organization Municipal Waste Power Plant Project, in order to identify constraints and prepare preventive measures prior to the commencement of operations.
 - Existing Operations: The assessment covers the Company’s main operational areas, including the Bangkok Head Office and the Saraburi Power Plant.
2. Results of Labor Risk Assessment and Impact Mitigation

Risk Level	Key Labor Issues	Impact Mitigation
High Risk	1. Occupational Health and Safety	Designated as a key target requiring close monitoring, as power plant operations involve specific risk factors.
Medium Risk	1. Non-discrimination in Employment 2. Promotion of Diversity and Equal Opportunity 3. Freedom of Association and Collective Bargaining 4. Protection of Personal Data and Privacy Rights 5. Adequate Compensation and Welfare for Livelihood	Ensuring strict compliance with labor laws, environmental regulations, and supplier requirements.
Low Risk	1. Use of Child labor, forced labor, and all forms of conscripted labor 2. Workplace harassment and abuse	Adherence to a Zero Tolerance principle (no leniency or exceptions for serious disciplinary violations; if misconduct is detected, the highest level of disciplinary action will be imposed in accordance with company regulations to maintain the highest standards of ethics and safety within the organization). In addition, the Company provides accessible suggestion box/ complaint channels.

13. Summary of Employment Management Performance in 2025 is as follows:

- Prevention of Illegal Labor Practices
 - Child labor: 0 cases
 - Forced labor: 0 cases
 - Conscripted labor: 0 cases
- Ethics and Fair Treatment
 - Employment discrimination: 0 cases
 - Workplace harassment or abuse: 0 cases
- Protection of Rights and Privacy
 - Complaints regarding violations of employees’ rights and privacy: 0 cases
- Fair Employment Practices
 - Unfair dismissal: 0 cases

2. Labor / Management Relations ^(GRI3-3)

The Company has policies and practices to ensure fair and equitable treatment of employees in all aspects, including compensation, welfare, development, and career advancement opportunities. Additional benefits are provided in accordance with the nature of job responsibilities, such as accommodation and travel allowances for employees assigned to work outside their primary locations, serving as incentives to attract and retain capable personnel within the organization.

The Company places strong emphasis on employee capability development alongside the management of occupational health and safety, while also promoting employees' quality of life and well-being at work. In terms of physical and mental health care, the Company implements measures to support stress management and promote positive mental well-being in the workplace. Furthermore, the Company encourages employees to play an active role in participating and proposing ideas related to the organization's sustainability initiatives. It also provides complaint and whistleblowing mechanisms, enabling employees and stakeholders to participate in the good corporate governance process, thereby allowing the Company to monitor, investigate, and address potential issues appropriately and in a timely manner.

Operational Targets

Labor / Management Relations

- The average score for job satisfaction and employee engagement was 75%
- At least one additional project is implemented each year to support employee well-being.

Management Guidelines

Within the context of continuously evolving business operations, the Company recognizes the importance of labor and labor relations as key factors influencing operational stability, organizational efficiency, and sustainable growth. The Company therefore establishes a systematic labor and labor relations management approach, based on the principles of fairness, respect for labor rights, promotion of diversity and equality, participation, and transparent communication. This approach aims to build mutual understanding between management and employees, reduce conflicts, and strengthen cooperation in driving the organization toward achieving its business objectives alongside social responsibility. The Company's management approach includes the following:

1. The Company regularly conducts employee satisfaction and engagement surveys. The results of these assessments are used as input for developing projects, policies, and operational guidelines to improve employee care in areas that align with employees' needs, while continuously enhancing employee satisfaction and organizational engagement.
2. The Company places importance on building mutual understanding between management and employees by promoting internal engagement within the organization. A Welfare Committee has been established, consisting of representatives from both the employer and employee sides, with employee representatives elected by staff. Committee members serve a two-year term, and meetings are held every three months to address issues related to the employment conditions of all employee groups. In addition, the Company holds monthly meetings of the Safety and Occupational Health Committee (Safety Committee) to continuously enhance workplace safety standards and employee well-being.
3. The Company manages, addresses, and promotes diversity and equality, such as providing a prayer room for Muslim employees to perform religious prayers in accordance with Islamic practices. Employees are allowed 120 days of leave for ordination, in accordance with the Company's regulations. Female employees are permitted to wear the Muslim hijab, wear trousers to work, and wear a sari.
4. The Company promotes equality and respect for employees' religious diversity by providing leave benefits that accommodate the appropriate observance of religious beliefs and ceremonies. The Company also supports leave entitlements for important life events, such as allowing employees to take leave for marriage ceremonies or the funeral of immediate family members for up to 6 days, with normal pay and without affecting attendance records. In addition, employees are entitled to annual leave of up to 18 days per year (depending on years of service), which exceeds the minimum requirements stipulated by law.
5. The Company has established mechanisms to protect employees' rights in cases where they may suffer harm from rights violations. These mechanisms cover the complaint submission process, grievance handling, investigation, problem resolution, and remediation of impacts. Communication channels are also provided between employee representatives and management through Welfare Committee meetings and regular consultation forums, enabling employees to directly express labor-related concerns and suggestions and ensuring that such matters are considered appropriately.
6. The Company promotes savings and financial security for employees through the provident fund and savings cooperatives for employees in order to support employees' long-term financial stability and quality of life.
7. The Company promotes positive relationships and build a culture of participation through proactive communication between

executives and employees. Senior executives regularly visit various operational units every month to listen to employees' opinions and exchange perspectives directly. In addition, key occasions and employee engagement activities are used as channels to communicate strategic Targets and business directions, while providing employees with opportunities to freely express their views. The Company also supports relationship-building activities with local communities to create mutual understanding and drive the organization forward in unity.

8. The Company supports employees' rights and freedom of association in accordance with the Constitution of the Kingdom of Thailand B.E. 2560 (2017), respecting employees' fundamental rights to express their opinions and promoting a cooperative atmosphere within the organization. In addition, the Company supports the right to collective bargaining under the Labor Relations Act B.E. 2518 (1975) to protect the right to establish fair and transparent employment conditions. The Company also encourages employees to participate and contribute ideas related to the organization's sustainability.
9. The Company recognizes the importance of controlling working hours in compliance with labor laws, covering both normal working hours and overtime. This is to prevent employees from working excessive hours unnecessarily. The Company has also established targets to control overtime, alongside implementing systematic workforce planning and conducting annual reviews to ensure a sufficient number of employees for the workload and to reduce unnecessary overtime.
10. The Company promotes broad access to information and labor standards policies through an effective internal communication system. All materials are prepared in Thai to ensure accurate understanding among employees at all levels and are communicated through multiple channels. These include digital platforms such as the central Line Admin, the Intranet system (My TPI), and the internal email system (OWA) for communicating announcements, corporate governance policies, and employee welfare claims. These channels are complemented by notice boards in operational areas. The Company also emphasizes maintaining a work environment in accordance with occupational health and safety principles, ensuring strict protection of employees' personal data, and supporting local employment to promote sustainable shared growth with surrounding communities.
11. The Company promotes participation in labor standards initiatives by adhering to international standards, such as the principles of the International Labour Organization (ILO). This approach aims to strengthen social responsibility, reduce potential conflicts, and enhance stakeholder confidence. The Company also communicates its labor policies to employees at all levels through various channels, including the Employee Handbook, internal announcements, and bilingual policies (Thai and English).

Labor / Management Relations Performance Results in 2025

1. The organization's Employee Satisfaction and Engagement Survey 2025 was conducted from September 15 - 31, 2025. The average score was 83.70%, surpassing the Company's target of 75%. Results have been communicated to all employees
2. Employee Satisfaction Development Initiative: In 2025, the Company implemented an Employee Satisfaction Development Program, encouraging employees to propose initiatives aimed at improving employee welfare. The initiatives implemented include: Installation of additional air pumps for car and motorcycle tires at the Home & Hill residential building area and the motorcycle parking area at the ESG Building, along with rain shelters, to enhance convenience for employees; Installation of speed bumps on the road descending from the bridge connecting the Plaza area to slow down vehicles and improve safety for road users; Improvement of the employee shuttle bus service, replacing fan-equipped buses with air-conditioned buses on the Saraburi and Phra Phutthabat routes to ensure consistent comfort across all routes; Expansion of the motorcycle parking area beside the pond behind Apartment A; Landscape improvements along the road in front of the parking area (Repair Yard 02) by clearing and widening the road to facilitate smoother traffic flow; Provision of a temporary motorcycle parking area for employees waiting to purchase food at the Administration Building cafeteria, improving convenience for both buyers and vendors; Cafeteria improvement project at the Administration Building, including the installation and arrangement of water systems for shops, reorganizing shop layouts into clear categories, installing sliding glass windows, and improving the quality inspection system for vendors.; Renovation of the meeting room at the CCB Line 4 building to be converted into a new medical room, replacing the former space that was limited in size, providing a larger area with more complete medical equipment; Improvement of restrooms at the Maintenance Building, including the construction of a connecting door to the cafeteria to enhance convenience for employees, etc.
3. Project to strengthen a work culture that focuses on healthcare and providing health insurance to employees. Proper care for occupational health and safety in the work environment, providing group health insurance for employees with reimbursement for inpatient medical expenses, support for outpatient medical expenses of Baht 20,000 per year, annual health check-ups, and vaccines against influenza, tetanus, hepatitis B, and pneumonia.

4. 1,031 employees applied for the provident fund, while 579 employees applied for savings cooperatives.
5. The engagement activities between executives and employees, as well as local communities, are promoted and supported during traditional festivals such as
 - Blood Donation Activity: The Company organizes blood donation activities with the Thai Red Cross Society every three months, fostering cooperation and unity between executives and employees. In 2025, the total volume of blood donated by the Company's personnel amounted to 378,880 cc.
 - Internal Engagement: The Company emphasizes building mutual understanding within the organization through discussions between management and employee representatives. Welfare Committee meetings are held every three months, while Safety, Occupational Health, and Working Environment Committee meetings are conducted monthly.
 - Companies under TPI Polene Group, including directors, executives, and more than 250 employees from both the Bangkok Head Office and the Saraburi plant, together with the Environment for Better Life Foundation and government agencies such as the Royal Forest Department and forest tree nurseries in Saraburi Province, conducted a nature conservation and social responsibility activity. The initiative included financial support and the provision of TPI Bat Cave Granular Organic Fertilizer, a quality product under TPI Group certified by the Department of Agriculture, with a total value of over Baht 85,710. The project aimed to restore the environment and expand green areas totaling 76 rai in Chaloe Phra Kiat District, Muak Lek District, and Kaeng Khoi District. A total of 1,900 trees were planted, consisting of various species such as teak, Siamese Rosewood, Thai crape myrtle, Queen's crape myrtle, Thai Bungor, Beleric Myrobalan, pink shower, Phet Pakchong custard apple, and Sang Mon bamboo. The initiative focuses on mine site rehabilitation, creating community food sources, and supporting seedling distribution to various sectors, with the objectives of enhancing ecological balance, increasing green spaces, reducing greenhouse gas emissions, restoring biodiversity, and promoting sustainable community economic development.
 - The Company promotes employee engagement through Total Productive Maintenance (TPM) activities, utilizing small group activity mechanisms to provide opportunities for personnel to brainstorm and propose continuous improvements for machinery and work processes. This approach enhances productivity, reduces operational losses, elevates problem-solving skills, and fosters an efficient collaborative work culture.
 - The Company emphasizes strengthening organizational engagement through activities held on important occasions. For example, during the New Year activity, senior executives communicate the Company's policies, business direction, and annual Targets while also listening to employees' feedback. In addition, the Company preserves cultural traditions through activities such as the Water Blessing Ceremony during Songkran Festival, as well as activities in which employees respectfully offer birthday wishes to senior executives. Employees also come together to participate in the annual Kathin merit-making ceremony, reinforcing a strong organizational culture and building lasting relationships among employees.
6. In 2025, the Company implemented measures for receiving complaints, including processes for investigation, corrective action, follow-up on remedial actions, and the establishment of appropriate operational guidelines until completion as directed. The Company also conducted assessments of stakeholders, such as external labor contractors, regarding compliance with human rights principles, including non-discrimination and the prohibition of child labor, conscripted labor, and forced labor. No violations were identified. The Company received no reports or complaints regarding human rights violations involving employees.
7. Mechanisms are in place to protect employees' rights in cases where they may be harmed by rights violations, such as receiving claims, handling complaints, conducting investigations, resolving issues, and providing remedies for the impacts that have occurred.

Stakeholder Engagement Approach

In 2025, the Company focused on building an organizational culture grounded in transparency and good corporate governance by requiring employees and executives at all levels to complete a knowledge review test on the Code of Conduct. This initiative aims to ensure that personnel uphold these principles as guidelines in performing their duties with integrity, social responsibility, and equal consideration for all stakeholders. The mechanisms for building collaboration are as follows:

- **Internal Engagement**
 1. Establishing two-way communication channels through the Welfare Committee elected by employees, which meets regularly with management every three months. Meetings are held for the Head Office on March 11, June 10, September 9, and December 9, 2025, and for the Saraburi plant on March 26, July 3, October 22, and December 22, 2025, to systematically monitor employee benefits and gather feedback. These are complemented by monthly meetings of the Occupational Health and Safety Committee.

2. Communicating organizational policies and directions through digital technologies to ensure equal access to information for employees at all levels. Communication channels include the central Line Admin system, the Intranet (My TPI), and the email system (OWA), covering announcements of regulations, corporate governance policies, and facilitation of access to employee welfare benefits.
3. Strengthening engagement through activities on important occasions, providing opportunities for executives and employees to interact directly in order to communicate strategic objectives. The Company also supports employees' financial stability through the savings cooperative, where employees participate in proposing management approaches for the benefit of its members.
4. Driving the sustainability strategy by involving employees in identifying the Company's annual material business issues (Materiality). This process includes assessing stakeholder expectations through workshops, conducting annual employee engagement surveys, and organizing meetings where employees can propose employee welfare initiatives for the year, with the outcomes used to further develop personnel care programs that genuinely respond to employees' needs.
5. Promoting production and safety through small group activities (TPM) that provide opportunities for employees to propose improvements to work processes and reduce operational losses. The Company also creates positive social impacts through volunteer activities conducted with local communities, such as tree planting initiatives and blood donation campaigns.

– **External Engagement**

1. Coordination and collaboration with government agencies, particularly the Department of Labour Protection and Welfare, to ensure that labor data management strictly complies with legal requirements. This also includes building collaborative networks through online social communication groups of provincial human resource management networks.
2. Supporting local employment by participating in Job Fair events organized by the Provincial Employment Office in areas where the Company's plants are located. This initiative helps increase access to employment opportunities and strengthen the Company's image as an attractive employer at the regional level.
3. Driving the local economy through a concrete local employment policy. In 2025, the Company employed 1,078 local employees at Saraburi plant and Songkhla Provincial Administrative Organization municipal waste power plant.
4. Enhancing career stability for communities surrounding operational areas. In 2025, the Company recruited 74 new employees from local communities, representing 70.47% of the total 105 new hires, reflecting the Company's commitment to promoting sustainable local economic growth.

3. Training and Potential Development ^(GRI3-3)

The Company places importance on developing and enhancing employee capabilities as a key factor in strengthening operational efficiency and the organization's competitiveness. It focuses on building knowledge, skills, and experience that align with the nature of work in the manufacturing and energy sectors. The Company also leverages technology to support learning through online training and E-Learning systems, enabling employees to access knowledge widely and manage their learning in a flexible manner.

Training programs cover both technical and managerial competencies, including production, maintenance, safety, and occupational health, alongside the development of ethics, responsibility, and teamwork skills. The Company also implements a mentorship system for new employees to support learning and adaptation in the workplace. In addition, position-based training programs and career development pathways are provided to prepare employees at all levels to grow together with the organization in a stable and sustainable manner.

Operational Targets

Training and Education

- The average total number of training hours for all employees across all courses is not less than 20 hours per person per year.
- Employees who have been trained according to the Skill Development Promotion Act should constitute not less than 60% of the total number of employees (as stipulated by labor law, which mandates a minimum of 50%).
- All security personnel must be trained in procedures and practices for searching people/vehicles according to human rights principles and undergo regular reviews at least once a year.

Management Guidelines

The Company recognizes that the continuous development of employees' knowledge, skills, and capabilities is a key factor in enhancing operational efficiency, safety, and the organization's competitiveness amid evolving technologies and changing business environments. Therefore, the Company has established a systematic training and knowledge development approach to support continuous learning and the enhancement of competencies aligned with job requirements. The Management Approach includes the following:

1. Developing the organization into a learning organization by strengthening ethics and a positive work culture, promoting teamwork, providing fair compensation, ensuring workplace safety and a conducive working environment, and enhancing employees' skills and capabilities. The Company also encourages feedback from employees at all levels on an equal basis.
2. Conducting annual training needs survey and training planning, including the evaluation of training outcomes in all aspects such as course content, instructors, and training processes, in order to improve and enhance training effectiveness.
3. Developing employee capability through training programs that support and align with employees' career growth (Career Development). These programs serve as mandatory courses for promotion to different job levels.
4. Establishing modern and sustainable training programs that cover sustainable organizational development (ESG), with emphasis on environmental protection, climate change management, respect for human rights, and social responsibility. The Company also applies new technologies in developing training materials, such as e-Learning and One Point Lesson.
5. Providing annual anti-corruption training on the Company's anti-corruption policy, with emphasis on fraud prevention, conflicts of interest, risk assessment, and the impacts of corruption.
6. Organizing annual risk assessment training covering risk evaluation across all organizational units.
7. Organizing Code of Conduct training and conducting regular review of the Company's Code of Conduct to ensure that employees are aware of the policies and comply with them strictly.

Training and Education Performance Results in 2025

1. The Company continuously focuses on developing employees' skills and capabilities. In 2025, the total training hours amounted to 28,183 hours, with an average of 4 training days per employee and an average of 23.99 training hours per employee, which exceeded the Company's target of at least 20 hours.
2. Employee satisfaction assessment regarding the Company's training programs reached 90% in 2024, highlighting the effectiveness of these initiatives.
3. In 2025, 50% of employees completed training in accordance with the standard of the Promotion of Labour Skills Development Act, surpassing the Company's established target.
4. Employees who have undergone training will develop better problem-solving skills, management abilities, and work behavior, leading to career growth opportunities and improved compensation, including benefits, based on the Company's criteria.
5. The Company has organized a project to develop potential and advancement through training to promote and align with employees' career growth (Career Development), which is a mandatory course for various position adjustments. It is designed based on work evaluation results and fair criteria to prepare employees for higher positions and enhance job satisfaction. In 2025, the average score reached 83.70%, exceeding the target of 75%. Additionally, this led to a decrease in the employee turnover rate and voluntary resignation rate in 2025 compared to 2024, as follows:

Results of Employee Potential Development	2023	2024	2025
Turnover Rate (%)	2.42	1.91	2.13
Voluntary resignation rate (% of total employees)	6.57	5.73	5.11

6. The Company leveraged E-Learning technology to deliver training on key technical topics, including production, maintenance, and occupational health and safety. This allowed employees the flexibility to access and review training content conveniently.
7. The Company has participated in training programs on labor standards organized by government agencies and industry organizations, such as training on the prevention of child labor and forced labor, enhancing workplace safety, and labor practices in accordance with Thai labor laws. The knowledge gained from these programs has been applied to improve the Company's labor management and supply chain practices in alignment with relevant standards.
8. The Company provides training for managers and supervisors on handling cases of workplace bullying and harassment. The training covers procedures for receiving complaints, conducting fact-finding investigations, protecting complainants, and establishing preventive measures to avoid recurrence. This ensures that frontline and middle-level managers are able to respond to and resolve such incidents appropriately and fairly.

4. Occupational Health and Safety ^(GRI 3-3)

A good occupational health and safety management system is a fundamental responsibility related to operations in the Company's area and all related work areas. The Company is committed and adheres to and strictly complies with the requirements for safety and occupational health in the workplace, including assessing risks from work in all business processes, as well as instilling and building awareness of safety in the work of employees and those involved to create a culture of safety in the workplace in order to prevent and reduce the loss that may occur to life, property, including the impact that may occur on surrounding communities and the environment. The Company aims to be an organization with zero accidents.

Operational Targets

Goal 2025	Performance Results in 2025	Goal 2026	Goal 2030
• The number of fatalities resulting from work-related injuries among employees and business partners is zero.	0 case	0 case	0 case
• The rate of high-impact work-related injuries among employees, business partners, and contractors is zero.	0 case / 1 million working hours	0 case / 1 million working hours	0 case / 1 million working hours
• The occupational disease morbidity rate is zero.	0 case / 1 million working hours	0 case / 1 million working hours	0 case / 1 million working hours
• Lost time incident rate for employees	0.99 cases / 1 million working hours	< 1 case / 1 million working hours	0 case / 1 million working hours
• Lost time incident rates for business partners and contractors	0 case / 1 million working hours	0 case / 1 million working hours	0 case / 1 million working hours

Management guidelines (GRI 403-1)

The Company has set a policy and guidelines related to occupational health, safety, and good working environment, covering employees, operators, contractors, and subcontractors, including communities and stakeholders with the Company's operational activities so that everyone will have a good and safe quality of life, no accidents causing serious injury to death or illness morbidity work, with operations under the policy on occupational health, safety, and environment, including requirements for operating guidelines that comply with the ISO45001 occupational health and safety management system with the following guidelines:



Assess risks and risk management guidelines for occupational health, safety, and working environment covering all work processes that may affect communities, society, and the environment, including meetings to discuss, supervise and monitor the operations regularly.



Prepare a safety manual for operations and supervise the operation in accordance with the manual and operating procedures to ensure safety.



Report and investigate accidents, and incidents including the determination of solutions and being careful to prevent repeated accidents.



Supervise operations according to the laws on safety, occupational health, and working environment and other related regulations as well as supervising operators, third parties, and those involved in the work area to strictly comply with the rules and regulations.



Supervise the working environment and provide personal protective equipment for employees who use it in performing duties in accordance with the laws.



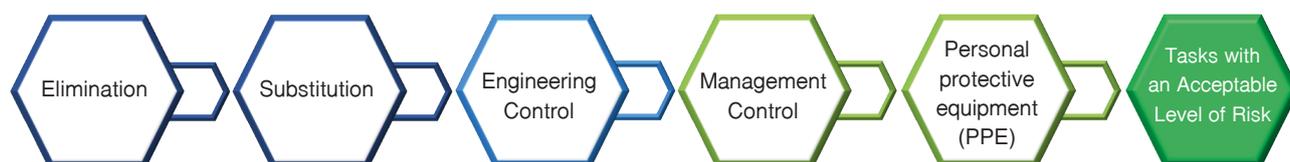
Be prepared to respond to emergencies, including business continuity management.



Communicate policies, instill consciousness, create a work culture, develop skills and knowledge, and organize activities to promote safety, occupational health, and a good working environment.

Guidelines for risk assessment, incident investigation and risk management in occupational safety, health, and working environment (GRI 403-2)

The Company has established a safety risk assessment process, occupational health, and working environment in accordance with the ISO45001 occupational health and safety management system by allowing workers who own the risk to analyze their own job characteristics and other related parties such as third parties and contractors to identify hazards, assess opportunities and impacts that may occur from operations as well as risk prioritization, supervision and follow up on operations to be in line with plans and Targets.



Working Environment Control

- Employees and related parties wear personal protective equipment to prevent injuries and accidents at work.
- Put signs and symbols indicating hazards in the work areas.
- Regularly measure and assess the working environment with measurement values in accordance with the law, such as air quality, noise level, and light intensity.

Supervision

- Define rules and regulations for operations covering the operation of employees, third parties, and stakeholders working in the areas.
- Safety officers, area owners and all employees are responsible for supervising the implementation of the prescribed safety measures and guidelines, such as:
 - Training on safety and related regulations to all contractors before entering the work areas.
 - Application for permission to enter the operational area must be approved according to factory procedures.
 - Contractors must have a supervisor with safety knowledge who can assess the dangers that may arise from work, are responsible for controlling and supervising both general work and work that requires specific skills.
 - Risky work requires a work permit and strictly complies with the requirements for each work permit.

Reporting and Investigation

- Accidents or abnormal incidents must be reported and recorded systematically, both in the production process and near-miss incidents.
- Employees who witnesses must report the incident to their supervisors and safety officers within 24 hours. (It is the duty of all employees and serves as a criterion for evaluating safety results).
- Appoint a working group to investigate accidents or incidents and to investigate root causes using the principles of Why-Why-Analysis to lead to the determination of corrective measures, prevention, and monitoring of corrective actions.
- Continuously implement improvements according to the established preventive measures.
- Develop learning materials from accidents for employees and contractors through the Company's media to ensure the most efficient and effective prevention.

Safety, Occupational Health and Environment Management ^(GRI 403-4)

The Company has appointed a Safety, Occupational Health and Environment Committee, consisting of executives and safety officers at the professional level of the Company responsible for managing safety, occupational health and working environment to meet the requirements of ISO45001 occupational health and safety management standards system and related safety laws.

Dr. Porakrit Leophairatana, as a Director of the Company, is responsible for overseeing the Occupational Health and Safety policy and management system to ensure compliance with international standards. He continuously monitors and evaluates operational effectiveness to systematically control risks and foster a sustainable safety culture throughout the organization.



The Department of Occupational Health and Environment has been established to coordinate and monitor the operations of safety and the environment of all plants in compliance with relevant laws and regulations, policies, plans, and Targets set by the Company, including risk assessment and management Preparation of impact assessment reports on safety, occupational health, and environment, as well as performance reports to the Occupational Health, Safety and Environment Committee for acknowledgment on a regular basis.

As well as the appointment of the Safety, Occupational Health and Environment Committee in each plant, which is in accordance with the Ministerial Regulation on Occupational Safety, Health and Working Environment Management B.E. 2549, consisting of representatives from employees at the operational level not less than 50% of the entire committee, whereby the representatives of the employees at the operational level are elected separately according to their line of work so that there are representatives of employees from all lines of work, which is scheduled to hold a meeting at least once a month, responsible for receiving information from employees in each line through representatives and notifying news, along with following up on the progress of operations and plans for future operations, including development, improvement, promotion, and creation of knowledge, in order to instill a culture and develop skills and knowledge in occupational health and safety for employees, contractors, and those who come to work in the plant areas such as training to develop knowledge of safety and working environment, organizing weekly activities on safety and environment, training on safety at work, basic firefighting and evacuation drills, training in first aid and basic life support, CPR & AED, participating in safety networks in campaigning and organizing safety activities.

Role and Duties of Occupational Health and Safety Committee in the Workplace in Supervising and Overseeing Occupational Health and Safety to Ensure a Safe and Healthy Work Environment.

- 1) To develop a safety, occupational health, and working environment policy for the business and submit it to the Board of Directors for approval.
- 2) To establish guidelines for preventing and reducing accidents, hazards, illnesses, or suffering resulting from employees' work or unsafe working conditions, and to submit them to the Board of Directors.
- 3) To report and suggest measures or guidelines for improving working conditions and the working environment to ensure compliance with occupational safety laws. Submit these recommendations to the Board of Directors to ensure the safety of employees, contractors, and external parties who work or use services at the business premises.
- 4) To promote and support workplace safety activities within the business.
- 5) To consider the manual on workplace safety, occupational health, and working environment and provide recommendations to the Board of Directors.
- 6) To conduct surveys on workplace safety operations and report the results, including accident statistics, at each Safety Committee meeting.
- 7) To consider training projects or plans related to occupational safety, including those covering the roles and responsibilities of employees, supervisors, executives, employers, and personnel at all levels, and to provide recommendations to the Board of Directors.
- 8) To establish a system that requires all employees, at all levels, to report unsafe working conditions to the Board of Directors.
- 9) To hold monthly Safety Committee meetings to monitor progress toward safety Targets and present updates to the Board of Directors.

Occupational health and safety services and promoting employee health (GRI 403-3) (GRI 403-6)

The Company provides services that promote a safety culture within the organization that covers service and promotes good health in the workplace such as:

- Infirmary within the workplace where there are doctors and nurses on duty to give advice on illnesses and first aid in case of injuries to employees and contractors.
- Employee health check-ups since starting work according to the risk factors such as a hearing test and pulmonary function tests Electrocardiogram (EKG) in case of working in a confined space.
- Annual health check-ups, both general health check-ups and health check-ups according to occupational health risk factors, with the Company's occupational medicine physicians and occupational health professionals to jointly determine the health checklist of workers from factors inside and outside the workplace. If an employee has an abnormal health check-up, he/she must visit a doctor and receive continuous health care advice. There are additional checklists according to the risk of age groups, such as lipid tests (Total Cholesterol, LDL, HDL, Triglycerides) in the employee health check-up program to cover diseases that may be caused by daily life and for employees to continuously monitor their health. The Company arranged annual health check-ups for employees and contractors in 2025. At the Head Office, the health check-ups were conducted on March 17–21, 2025 in collaboration with Bangpakok 9 International Hospital, with Dr. Charoen Chanthawanit, an occupational medicine physician, serving as the attending physician. At the Saraburi plant, the health check-ups were conducted on August 20–22 and 25–29, 2025 in collaboration with Medical Line Lab Co., Ltd., with Dr. Pichai Sampatanukul, an occupational medicine physician, serving as the attending physician.
- Determine medical expenses welfare (OPD) for employees, parents, spouses, and legal children.
- Determine additional welfare to support workers in accessing medical services for non-work related cases such as basic medical examination and treatment and emergency treatment at the Company's infirmary for employees and contractors, including annual health check-ups, influenza and COVID vaccinations for employees.
- Promote employee participation in improving and developing health and safety in the workplace by organizing activities or mechanisms where employees can play an active role. This includes expressing opinions and suggesting solutions to safety issues within the organization through various channels, such as Safety Web Application, Line Group, and others.
- The Occupational Health and Safety Committee holds meetings or discussions with employee representatives to consult on developments and improvements in workplace health and safety. This includes gathering employee suggestions and collaboratively addressing potential problems or risks on a monthly basis.

- Promote a safety-focused organizational culture and encourage cooperations among workers, personnel at all levels, and executives. This includes creating shared safety values and a clear safety culture of "Stop, Report, Wait" to achieve the common goal of reducing occupational hazards, accidents, and illnesses.

Occupational Health and Safety Employee and suppliers /contractors Training ^(GRI 403-5)

The Company established criteria for determining training courses in occupational health, safety, fire prevention, and suppression that is necessary for employees and suppliers /contractors that are suitable for job positions, types of work or risky activities to develop knowledge, competence, and understanding of what may be dangerous and cause accidents, how to prevent, and control hazards while working, to be able to perform assigned duties safely by requiring assessments and storing training records.

Employee training history

Training Course Topics	Number of employees trainees (persons)		
	2023	2024	2025
Safety, occupational health and working environment for general employees and new employees	11	785	559
Occupational and environmental diseases	11	0	0
Primary fire fighting	11	0	7
Review of working in confined spaces	221	0	0
Training or review of crane work	80	46	299
Radiation safety	10	0	0
Risk topics and safe working techniques	11	68	138
Environmental topics	11	159	197
Total	366	1,058	1,200

Training history of suppliers /contractors

Training Course Topics	Number of suppliers /contractors trainees (persons)		
	2023	2024	2025
Safety, occupational health and working environment for general employees and new employees	53	71	103
Occupational and environmental diseases	0	0	103
Primary fire fighting	0	0	0
Review of working in confined spaces	0	0	0
Training or review of crane work	0	0	0
Radiation safety	0	0	0
Cardiopulmonary Resuscitation (CPR) and the Use of an Automated External Defibrillator (AED)	0	0	8
Risk topics and safe working techniques	53	71	20
Environmental topics	53	71	20
Total	159	213	254

Project Benefits

Employees and suppliers /contractors who come to work at the Company are required to understand the contents of the safety curriculum related to their own work conditions, especially the risks associated with their works, and be able to deal with those risks and cope with emergency situations that may occur. This is aimed at reducing the severity of impacts on people, property, production, and the environment. Consequently, each function is prepared to efficiently handle emergencies, ensuring continuous business operations. Consequently, in 2025, the Company achieved improved occupational health and safety performance, with no fatal accidents, no high-impact work-related injuries, and no occupational illnesses reported.

Emergency Response Preparedness ^{GRI 403-7)}

The Company established an emergency response plan whereby every plant is required to prepare an emergency response plan which clearly defines roles, responsibilities, and operational procedures, as well as requiring rehearsals, annual emergency responses such as fire, chemical leakage, and boiler explosion. In this regard, there must be an assessment and rehearsal of such an emergency plan in order to apply suggestions to improve the efficiency of emergency response operations. The Company also provides training to add expertise to employees who are responsible for responding to emergencies, such as advanced firefighting training, chemical leakage prevention, and emergency management training.



Creating Safety Culture

Workplace safety is not merely a legal requirement but an important foundation of business sustainability. Workplace accidents or occupational illnesses pose significant risks, including disruptions to production processes, the loss of skilled personnel, and potential impacts on the Company's reputation and the confidence of suppliers and stakeholders. In addition, safety deficiencies can directly affect business costs through compensation payments and operational opportunity losses. For this reason, the Company focuses on transitioning from mere regulatory compliance to building a sustainable safety culture, emphasizing employee participation at all levels and proactive management practices. The key initiatives undertaken in 2025 are as follows:

1) Work Injury and Accident Prevention Program

Workplace safety is critically important to the Company's operations. Continuous awareness of safety helps create a safe working environment, which reduces production interruptions as well as disruptions to internal operations caused by accidents. It also helps minimize and mitigate potential damage to both personnel and property. Therefore, the Company plans and organizes occupational health and safety training on a regular annual basis to ensure that employees continuously review their knowledge and understanding.

Benefits of the Program

- Participants gain greater awareness of the importance of safety and a clearer understanding of their roles in ensuring safe operations.
- The Company supports the achievement of the target of Zero Lost Time Injury (LTI) and the prevention of fatal accidents (Zero Fatality) across all operational areas.
- All power plants reported higher average post-training scores compared with pre-training results.

Implementation Approach

- Develop training plans based on the nature of the work and training requirements, and implement them according to the established plan on an annual basis.
- Provide interactive training sessions that encourage participation and dialogue, enabling the sharing of real experiences and brainstorming.
- Assess knowledge and understanding before and after the training.

Key Activities

Training and Emergency Response Drills for Confined Space Rescue Operations: TPI Polene Power Public Company Limited, together with its business partners, conducted training and emergency response drills for rescuing victims in confined spaces. This program has been continuously implemented for three years. Its objective is to ensure that employees and employees of business partners understand the procedures and are able to coordinate and carry out rescue operations correctly and promptly in the event of an incident occurring in a confined space. The training program is divided into two parts: Classroom Training designed to provide participants with an understanding of safety values, safety awareness, fundamental knowledge of hazards in confined spaces, risk acceptance, and effective safety communication methods, including operational procedures, safety observation practices, and stop work authority; and Practical Training conducted outside the classroom through hands-on group exercises using simulated real-life scenarios.



2) Work-Related Illness Prevention Program

The Company believes that the happiness and quality of life of employees, as well as the personnel of its business partners, are fundamental to sustainable growth. The Company recognizes that both physical and mental well-being are key factors that directly contribute to creating a safe working environment and enhancing long-term operational efficiency. Therefore, the Company has implemented well-being development programs to ensure that employees maintain good physical and mental health conditions at all times, enabling them to be well prepared to handle various situations that may arise in their daily work

Benefits of the Program

- Employees gain knowledge and skills to manage emergency situations. When encountering or experiencing an incident, they are able to provide proper first aid to alleviate injuries or reduce the severity of the condition.
- Good health and well-being are promoted, while ethical values and a positive organizational culture are created among the target personnel.

Implementation Approach

- Training programs are provided to prepare employees to handle emergency situations.
- Activities are organized to promote strong physical health and mental well-being, such as health running programs.

Key Activities

Basic Life Support Training: In 2025, the Company organized Basic Life Support (CPR & AED & Choking) Training, which has been conducted continuously for three years. The program aims to enable employees and personnel of business partners to learn how to manage emergency situations in the event of accidents, including first aid and CPR training. This training is essential for enhancing employees' potential and capabilities in responding to medical emergencies. In addition, training participants learn CPR techniques, first aid procedures, and the proper use of first aid equipment, such as an Automated External Defibrillator (AED), etc.



The Company organized the 1st TPI RUN CLUB, a health running activity for employees within the TPI Group, on September 12, 2025. The objective of this activity was to promote employees' health by encouraging participation in physical exercise, which helps reduce the risk of various diseases and supports both physical and mental well-being. The event also aimed to build unity by providing an opportunity for people from diverse groups to participate together, build positive relationships, and strengthen community unity.



Performance Results

The Company set criteria for measuring and evaluating work in occupational safety, health and working environment by considering the rate of accidents from work, the number of safe working hours, the rate of fatal work-related accidents and the number of occupational morbidity or disease, with 2025 performance as follows:

Table : Information of Employees and Workers under the Company's Occupational Health and Safety Management System ^(GRI 403-8)

	Number (persons)	Percent
Employees and workers of establishments controlled or supervised by the organization		
Employees	1,023	100
Workers	250	100
Employees and workers of establishments controlled or supervised by the organization (and monitored by the organization).		
Employees	512	50.05
Workers	123	49.20
Employees and workers of establishments controlled or supervised by the organization (and monitored by the outside organization).		
Employees	140	13.68
Workers	74	29.60

Note : Employee means personnel of the Company.

Worker means personnel of other establishments controlled or supervised by the Company under ISO 45001 standard.

Table : Establishments that have received ISO 45001 certification for the Company's occupational health and safety management system. ^(GRI 403-8)

	Number (persons)	Percent
Establishments controlled or supervised by the organization		
Power plants	575	100
Fuel Production plant from solid waste	354	100
Head Office	94	100
Total	1,023	100
Establishments controlled or supervised by the organization (and monitored by the organization).		
Power plants	575	100
Fuel Production plant from solid waste	354	100
Head Office	94	100
Total	1,023	100
Establishments controlled or supervised by the organization (and monitored by the outside organization).		
Power plants	298	51.82
Fuel Production plant from solid waste	0	0
Head Office	0	0
Total	298	29.13

Table : Work-related Injuries and Health Problems ^{(GRI 403-9) (GRI 403-10)}

Performance	2023	2024	2025
Employee Fatality Rate (cases per million working hours)	0	0	0
Supplier and Contractor Fatality Rate (cases per million working hours)	0	0	0
Number of Employee Fatalities (cases)	0	0	0
Number of Supplier and Contractor Fatalities (cases)	0	0	0
Rate of High-Consequence Work-Related Injuries among Employees (cases per million working hours)	0	0	0
Rate of High-Consequence Work-Related Injuries among Suppliers and Contractors (cases per million working hours)	0	0	0
Number of Employees with High-Consequence Work-Related Injuries (cases)	0	0	0
Number of Suppliers and Contractors with High-Consequence Work-Related Injuries (cases)	0	0	0
Injury Frequency Rate (IFR) of Employees (number of cases per 1 million working hours)	1.31	1.62	1.32
Injury Frequency Rate (IFR) of Suppliers and Contractors (number of cases per 1 million working hours)	0	0	0
Lost Time Injury Rate (LTIR) of Employees (number of cases per 1 million working hours)	1.31	1.22	0.99
Lost Time Injury Rate (LTIR) of Suppliers and Contractors (number of cases per 1 million working hours)	0	0	0
Occupational Disease Rate of Employees	0	0	0
Occupational Disease Rate of Suppliers and Contractors	0	0	0

Performance	2023	2024	2025
Number of Working Hours without Lost Time Injuries in case of Employees	1,700,016	1,920,000	2,051,856
Number of Working Hours without Lost Time Injuries in case of Suppliers and Contractors	387,072	667,872	1,243,872
Total Working Hours of Employees	2,287,872	2,458,649	3,035,096
Total Working Hours of Suppliers and Contractors	193,536	280,800	576,000
Number of Level 3 Emergency Incidents (fire, chemical spills/leakage, explosions, and building collapse)	0	0	0

Note :

1. The fatality rate per million working hours is the number of injuries resulting in death multiplied by the number of working hours, then divided by one million working hours.

$$\text{Fatality rate per million working hours} = \frac{(\text{number of injuries resulting in death} \times \text{number of working hours})}{(\text{one million working hours})}$$

2. The high-impact work-related injury rate per million working hours is the number of work-related injuries resulting in more than 180 days off work or loss of a limb, multiplied by the number of working hours, then divided by one million working hours.

$$\text{High-impact work-related injury rate} = \frac{\text{number of work-related injuries resulting in more than 180 days off work or loss of a limb} \times \text{number of working hours}}{\text{one million working hours}}$$

3. Lost Time Incident Rate (LTIR) per million working hours is the number of lost time injuries multiplied by the number of working hours, then divided by one million working hours.

$$\text{LTIR} = \frac{\text{number of lost time injuries} \times \text{number of working hours}}{\text{one million working hours}}$$

4. Injury Frequency Rate (IFR) per million working hours is the number of accidents multiplied by the number of working hours per year, then divided by one million working hours.

$$\text{IFR} = \frac{\text{number of accidents} \times \text{number of working hours}}{\text{one million working hours}}$$

Work-related injuries (GRI 403-9)

Fatality and injury statistics of employees and non-employees, but works and/or establishments are controlled by the organization.	Types of Injuries (/)										Number of working hours	Number (people)	Death/injury rate (calculated based on 1,000,000 working hours)
	Back and spine injuries	Bone fractures	Burns	Ear injuries (including tinnitus)	Facial injuries (eye, nose, and jaw)	Loss of digits and limbs	Repetitive stress injuries	Sprains, strains, and tears (soft tissue injuries)	Toxic exposure	Traumatic brain injuries (TBI)			
Employee deaths and injuries													
Death from Work-Related Injuries	0	0	0	0	0	0	0	0	0	0	3,035,096	0	0
High Impact Work-Related Injuries (not including death)	0	0	0	0	0	0	0	0	0	0		0	0
Recordable work-related injuries	0	1	3	0	0	0	0	0	0	0		4	1.32
Deaths and injuries of non-employees but works and/or their establishments are regulated by the organization.													
Death from Work-Related Injuries	0	0	0	0	0	0	0	0	0	0	576,000	0	0
High Impact Work-Related Injuries (not including death)	0	0	0	0	0	0	0	0	0	0		0	0
Recordable work-related injuries	0	0	0	0	0	0	0	0	0	0		0	0

Note : - High-impact work-related injury means an occupational injury that results in death or injury resulting from a worker's inability to or unable to work or unable to expect fully recover to the pre-injury state within 6 months

- Recordable work-related health problems refer to an occupational injury, resulting in any of the following: death, absence from work, work restriction or transfer, medical treatment other than first aid, loss of consciousness, serious injury diagnosed by a physician or a licensed medical practitioner.

	Types of health problems (number)			Number (people)	Rate of death (percentage)
	Stress, depression or anxiety	Musculoskeletal disorders	Occupational lung disease		
Deaths and work-related health problems of employees					
Death from work-related health problems	0	0	0	0	0
Recordable work-related health problems	0	0	0	0	0
Deaths and work-related health problems of non-employees, but works and/or their establishments are regulated by the organization.					
Death from work-related health problems	0	0	0	0	0
Recordable work-related health problems	0	0	0	0	0

Note: Recordable work-related health problems refer to poor health, resulting in any of the following: death, absence from work, work restriction or transfer, medical treatment other than first aid, loss of consciousness, serious injury diagnosed by a physician or a licensed medical practitioner.

Table: Summary of Occupational Health and Safety Performance with Contractors

Description	2023	2024	2025
Total number of contractors	84	117	250
Number of work-related fatalities involving contractors	0	0	0
Number of contractor fatalities	0	0	0

Note: This report covers the entire company.

Based on the above information, the Company has improved performance in occupational health and safety, with no fatalities, high-impact work-related injuries, or illnesses due to occupational diseases. Lost time Incident Rate: LTIR per million working hours in 2025 was 0.99, a decrease of 0.23 compared to 2024, The Company also recorded 2,051,856 working hours without lost time injuries, an increase of 131,856 hours compared with 2024. In addition, the total recordable occupational illness rate for both employees and contractors was 0 cases

- **Guidelines for Measuring Effectiveness Against Established Targets**

The Company has clearly defined occupational safety objectives and targets to serve as criteria for monitoring and evaluating the effectiveness of operations in alignment with the established Targets. A working committee for the Occupational Health and Safety Management System in accordance with the ISO 45001 standard has been appointed to regularly monitor operational performance on a monthly basis. In addition, performance trends are analyzed against the targets for each period in order to identify issues that require improvement or corrective action during operations, thereby supporting safety performance to effectively achieve the defined objectives and targets.

- **Lessons Learned from Occupational Health and Safety Operations**

Effective safety management requires the continuous development and improvement of operational systems to align with international standards and the risk context of the power plant business. This is particularly important for risks arising from production processes, operational areas, and health hazards from the working environment. The application of technology to support operations, such as risk monitoring and surveillance systems in operational areas and preventive environmental control tools, helps appropriately reduce the likelihood of accidents, injuries, and work-related illnesses. An important lesson learned during the year was the need to enhance safety operations in line with changes in relevant standards, together with the application of technology to reduce losses and prevent risks that may lead to long-term occupational diseases.

- **Engagement with Stakeholders in Occupational Health and Safety Management**

The Company operates under the ISO 45001 management system, in which stakeholder engagement is an important requirement. Therefore, preventive measures have been implemented in relation to machinery, the working environment, as well as raising awareness of hazards and safety measures. Stakeholders are also encouraged to participate by providing suggestions through various mechanisms, including the establishment of a Safety Committee, annual management system review meetings, and the Annual General Meeting of Shareholders. These processes aim to ensure continuous improvement and development of safety management in line with current practices and legal requirements, in order to ensure the safety of all stakeholders.

In addition, the Company has supported a budget for occupational health and safety to assist communities and society surrounding the power plant, including:

- (1) The health insurance fund for communities within a 5-kilometer radius of the power plant has been in operation since 2019 to provide relief for illnesses potentially caused by the project. As of the end of 2025, the fund has accumulated a total of Baht 4,049,639.67.
- (2) The budget supporting personnel quality, medical equipment, and public health research has been operational since 2020. By the end of 2025, this budget had accumulated a total of Baht 8,384,127.85.
- (3) The budget supporting occupational health and safety to be used for supporting the increase of the hospital's potential, promoting sub-district health facilities and public health personnel has been operational since 2019. By the end of 2025, this budget had accumulated a total of Baht 356,273.

- **Planning for Future Improvements**

To ensure that work safety meets the objectives and Targets, the Company has implemented technology to enhance safety and efficiency. For example, the Company requests permission for dangerous work electronically, replacing paper-based processes, allowing executives to monitor the status of hazardous work in real time. In 2025, the Company will introduce AI-powered CCTV cameras to monitor the work of employees and contractors. If safety regulations are not followed, the Company will immediately notify Security Department to address unsafe work. CCTV cameras will also monitor entry and exit in hazardous areas. If an unauthorized person enters or attempts to enter, the Security Department will be notified to investigate and prevent unauthorized access.

5. Community and Social Development ^(GRI 3-3)

The Company is committed to enhancing the quality of life and economic stability of surrounding communities through environmentally friendly energy business operations. This is achieved by integrating efficient waste management strategies to proactively address social issues. The Company emphasizes building a mutually supportive ecosystem between industry and communities, with a focus on creating employment opportunities and distributing income to local areas in order to establish long-term economic stability. This commitment represents a key mission in promoting sustainable development at both the organizational and national levels.

Operational Targets

Participation in Community and Social Development

- Maintain operational standards with “no complaints” or claims for compensation from communities surrounding the plant area.
- Promote the local economy by establishing a “Local Hiring” rate of more than 50% of all new employees each year recruited from the local area.

Management guidelines

The Company conducts social and environmental impact assessments covering 100% of its operational areas ^(GRI 413-1) to systematically identify and proactively prevent potential risks. Transparent grievance mechanisms are established through joint committees comprising representatives from various community sectors to monitor operational performance and manage complaints effectively. In addition, the Company promotes stakeholder participation through Open House programs to enhance understanding of production processes. A voluntary community development fund has also been established, enabling local representatives to manage the budget in accordance with the actual needs of the area. These practices reflect the Company’s commitment to good corporate governance in comprehensively caring for its stakeholders.

Methods or processes for evaluating the impacts on communities due to the organization’s operations ^(GRI 413-2)

The Company places importance on proactive impact management, beginning with the transparent disclosure of project information and the organization of public consultation forums with all sectors. Feedback from communities is incorporated to improve operational plans both before and after project implementation to ensure alignment with the genuine needs of the area.

To ensure transparency in oversight, the Company has established a multi-stakeholder committee comprising community representatives to jointly monitor operations and provide direct recommendations for problem-solving. The Company also supports funding through a voluntary community development fund, which is managed by local community members themselves, to promote economic stability with shared ownership within the community.

In addition, the Company opens its factories for community representatives and relevant organizations to visit through Open House activities to enhance understanding of actual operational conditions and standardized environmental management practices. This direct communication helps build trust and sustainably reduce public concerns. Further details can be found in the section on the CSR activity implementation plan for communities in the factory’s surrounding areas.

Performance Results

1. The Company supports the local economy through employment in communities surrounding its operational sites. In 2025, the Company employed 1,078 permanent employees at Saraburi plant and Songkhla Provincial Administrative Organization Municipal Solid Waste Power Plant, representing 91.74% of the total workforce of 1,175 employees. In addition, 74 new employees were recruited from the local area, accounting for 70.47% of the total 105 new employees. This reflects the Company's commitment to strengthening economic stability and promoting sustainable local employment.
2. In 2025, there were no disputes or complaints from local communities surrounding the plant areas. As a result, the number of claims for remedies and damages was 0 cases, and the compensation value was Baht 0, reflecting the effectiveness of the Company's proactive impact management.

Establishment of a power plant fund to promote and support social responsibility activities

The Company has provided financial support by establishing funds with the objective of promoting the care of communities in the areas surrounding the Company's power plant operations for educational institutions, research institutes, academics, and community representatives, and the Company has participated in the implementation of the projects for the following purposes:

1. Health insurance fund for communities surrounding the power plant

For the benefit of being collateral for the treatment of illnesses of people in a radius of 5 kilometers around the projects in the event that the illness is caused by the operation of the projects, 1,000,000 baht will be deposited into the fund account in the first year and 500,000 baht in subsequent years every year. From the year 2019 to the end of 2025, the fund has accumulated a total amount of 4,049,639.67 baht.

2. Fund for research projects for community career development and resource observation and restoration of nature and environment

To support research and development related to the conservation and restoration of natural resources and the environment, as well as the promotion of occupational capacity and community development, the Company allocates a budget of Baht 200,000 per project, with no fewer than 2 projects per year from 2019 to the end of 2025. The total accumulated fund amounts to Baht 3,206,800.

3. Quality of medical equipment and personnel and public health research support budget

To support public health activities in the areas to promote and monitor health at the sub-district, district, and provincial levels, such as supporting the training of village health volunteers, supporting research budgets, monitoring health impacts, purchasing medical equipment, and supporting public health personnel, etc., with a fund of 300,000 baht each year. From the year 2020 to the end of 2025, the fund has accumulated a total amount of 8,384,127.85 baht.

4. Occupational health and safety support budget

To support the increase of the hospital's potential, promote sub-district health and public health personnel, maintain the health of people in the areas by supporting medical supplies and equipment, annual training and practice from personnel in occupational health or hygiene or occupational science, with a fund of 300,000 baht each year. From the year 2019 to the end of 2025, the fund has accumulated a total amount of 356,273 baht.

5. Biological resources support budget with operating budget of Baht 300,000 per year

Supporting forest restoration activities for communities and related agencies, with a focus on reforestation, reflects the organization's commitment to increasing green space in the area. In the future, the Company hopes that the operational area will serve as a "lung" to help absorb air pollution, provide a habitat for local wildlife, restore water sources, and offer a food source for communities. This initiative has been implemented through the Environmental Foundation for Life from 2019 until the end of 2025, with a total accumulated support budget of Baht 1,386,000

Social Activities (GRI 413-2)

TPI Polene Group focuses on advancing corporate social responsibility through a systematic approach to community relations strategies and corporate-level social initiatives. In 2025, the Company provided financial support and products within the Group, such as cement, construction materials, bio-organic fertilizers, and hygiene products (in-kind donations), to government agencies and non-profit organizations, with a total value of Baht 94,365,232.55. This support aims to promote public benefit development and enhance the quality of life of people in society, enabling sustainable growth alongside the business.

(4.1) Community Relations

The Company has solid waste fuel production plants located in various communities. The Company has a proactive policy for every production unit to support hygiene and reduce the impact of epidemics, without waiting for the community to request assistance. The Company provides important supports to surrounding communities and society as follows:

- (1) Promoting Healthy Communities: The Company provides mobile medical services under the “Annual Health Care Program”, offering health check-up services for community residents, including chest X-ray examinations, complete blood count tests, and vision screening, for people in Kaeng Khoi District and Muak Lek District, Saraburi Province.
- (2) Promoting and enhancing the quality of life for Thai people, the Company has partnered with the 2nd National Blood Service Sector (Lopburi Province) and the Red Cross Society of Saraburi Province to organize blood donation activities. TPI Polene Group's executives, employees, and contractors joined in donating more than 213,200 cc of blood to assist patients in Saraburi and nearby provinces.
- (3) Implementing the Waste Separation for Electricity Exchange Community Development Project to provide knowledge on household waste separation and reduce the volume of waste within the community by supplying waste to the Company for use in electricity generation. The project helps reduce environmental impacts, promotes better health and hygiene in daily life, and encourages community members to form groups to drive the activities continuously. It also creates additional income opportunities for people in the community.
- (4) Green Area Expansion Tree Planting Project 2025: A total of 2,000 trees were planted at the TPI Cement Plant, Saraburi Province. The objective of this initiative is to increase green areas within the plant premises, which helps improve the surrounding ecosystem and contributes to the absorption of carbon dioxide accumulating in the atmosphere. In addition, the Company donated TPI organic fertilizer and Sang-Mon bamboo seedlings to the Tha Sabok Community Forest Network in Kaeng Khoi District. The Company also donated TPI organic fertilizer to Thap Kwang Town Municipality, Wat Tao Pun School, and the Forest Tree Nursery Stations in Muak Lek District and Chaloem Phra Kiat District, Saraburi Province, for use in tree planting and seedling propagation projects, with the seedlings later distributed to the public.
- (5) The “Rak Pla Rak Pa Sak” Project aims to restore freshwater aquatic resources in natural water sources to increase fish populations. The project also promotes collaboration between the Company and local communities, enabling residents to have aquatic resources for consumption, while also creating employment opportunities, generating income, and strengthening sustainable food security for the community. Under this initiative, 50,000 silver barb fish (Pla Ta Pian) and 50,000 Nile tilapia (Pla Nil) were released into natural water sources.

(4.2) Corporate CSR

Additionally, the Company also participates in improving the quality of life and promoting community involvement. In 2025, it engaged in various activities with the community, including the following significant activities:

Society and Community Assistance Activities

Community involvement and development

- The Company provides financial support to promote and improve the quality of life of Thai people. For example, the Company donated Baht 5,000,000 to support a charity concert organized to raise funds for the renovation of operating rooms on floors 3–5 of Sayamindra Building. In addition, the Company contributed Baht 500,000 to support the “Run and Bike for Unity” project to raise funds for the construction of Royal Park of Luang Pu Mun Bhuridatta at Sampatta Wanaram Temple (Dhammayut), Mueang District, Nakhon Ratchasima Province.

Following the major flooding in Hat Yai District, Songkhla Province, executives and employees of the TPI Polene Group, in collaboration with the Environment for Better Life Foundation, donated relief supplies including 300 sacks of rice, 300 cartons of canned fish, towels, medical kits, sanitary napkins, adult diapers, water containers, toothbrushes and toothpaste, as well as TPI products such as TPI drinking water, Printemp Marie Rose liquid bath soap, dishwashing liquid, Bio-San, and 1,868 packs of TPI drinking water. Employees also contributed 15 cartons of donated clothing. In addition, Lampang Food Products Co., Ltd. donated 9,600 cans of sweet corn and 15,696 bottles of TPI drinking water to help alleviate the hardship of people affected by the flooding.

In response to the unrest along the Thai–Cambodian border, and to extend support and encouragement to soldiers and civilians living in the border areas, executives and employees of the TPI Polene Group, together with the Environment for Better Life Foundation, donated 30,000 bottles of TPI drinking water to support soldiers performing duties along the border. In addition, 600 sacks of glutinous rice were donated to evacuation centers in Surin Province, Si Sa Ket Province, and Sa Kaeo Province.

- The Company co-sponsored the Maha Chulakathin ceremony at Wat Sri Don Moon, Chiang Mai Province, and served as a co-host for the Kathin Samakkhi ceremony at Wat Ban Hinlab, Saraburi Province. In addition, the Company supported the production of six Dharma programs for youth (including The Miracle of Wisdom/ WISDOM, Dharmabhavan, and Contemporary Dhamma, produced by Wat Praram Kao Kanchanapisek and the Paendin Dhamma Foundation under the Patronage of the Supreme Patriarch of Thailand). The Company also donated 640 bags of TPI cement and 395.75 cubic meters of TPI ready-mixed concrete to support more than 10 schools, temples, and other institutions nationwide. These contributions included projects such as improving the multipurpose courtyard of Masjid Bahrudden, renovating housing for junior government officials and low-income households, and improving religious sites in the responsibility area of Sadao Provincial Police Station in Songkhla Province, as well as improving the artificial turf football field boundary at Ban Taling Chan School in Songkhla Province.

The activities mentioned above represent only part of the Company’s efforts and commitment to improving the quality of life of people and society. The Company recognizes the importance of its Corporate Social Responsibility (CSR) and remains committed to supporting society, education, youth, religion, and the environment in order to create a supportive society, a healthy environment, and sustainable economic growth in Thailand.

07 CORPORATE GOVERNANCE

Corporate Governance Performance in 2025



Portion of independent directors
33.33%



Portion of female directors
22.22%



No complaints
of the security of customer data



Suppliers acknowledge the Supplier Code of Conduct
99.11%



No complaints
of human rights violations (employees, suppliers, customers, and communities)



Satisfaction of power plant customers and waste fuel customers are equal to
100% and **91.75%**



Reduce steam consumption per unit of electricity generation by
1.96%
compared to 2021 (Base Year)



Improving the alternative fuel supply system to reduce the use of coal for combustion by
3.76%
compared to 2024.



The power plant's overall machinery availability level (Availability - A) averages at
97.81%



The power plant's overall machinery performance level (Performance -P) averages at
95.10%



Value of low-carbon goods 2025 Baht
5,117.70
million



Improve waste fuel quality to reduce moisture to
38-40%
in 2025



Economic and Corporate Governance Management Policy

The Company is committed to operating under a sustainable development approach, focusing on efficient, reliable, and ready-to-use electricity generation, alongside continuous research and development of technology and innovation. The Company adheres to the principles of corporate governance under the good corporate governance, which comprehensively takes into account all stakeholders engagement, human rights, enabling the Company to grow alongside sustainable development.

In the dimension of economic sustainability management, the Company, as a leader in the waste-to-fuel power plant and renewable energy business, has integrated Environmental, Social, and Governance (ESG) principles into its financing strategy in a concrete manner. This is reflected in the issuance and offering of Green Bond in 2025, which serves as an important financial instrument demonstrating the Company's responsibility in allocating resources to projects that generate positive environmental impacts. This initiative also reinforces the Company's commitment to improving operational efficiency while growing sustainably alongside society and the environment, as detailed below:

Symbol	type	Issue date	Maturity date	Tenor	Coupon (%)	Amount (MB)
TPIPP28NA	Green Bond	26 September 2025	26 November 2028	3 Yr. 2 Month	4.20	2,000.00

Green Bond Framework

TPI Polene Power Public Company Limited's Green Financing Framework has received an independent external review from DNV (Thailand) Co., Ltd., which assessed the financial instruments used for raising funds for environmental conservation projects. This review confirms that the framework is aligned with the following standards:

- Green Bond Principles (GBP) 2021, issued by the International Capital Market Association (ICMA)
- Green Loan Principles (GLP) 2025, issued by the Asia Pacific Loan Market Association (APLMA), the Loan Market Association (LMA), and the Loan Syndications and Trading Association (LSTA)
- Thailand Taxonomy, the classification framework for environmentally sustainable economic activities developed by the Thailand Taxonomy Board. The Company's Green Financing Framework references Thailand Taxonomy Phase 1, first published in June 2023, and Phase 2, published in 2025. All assessments and selections under this framework will apply the latest version (which supersedes previous versions) updated by the Thailand Taxonomy Board at the time of project evaluation. Projects included under this framework are considered part of activities that promote sustainability as defined by the Thailand Taxonomy.

All of the above standards and principles contribute to mitigating climate change.

Investors can review the Company's full Green Financing Framework at: <http://www.tpipolene.com.th/index.php/th/th-investment/debenture-information/green-debenture-information-th>

No. 1/2025 — Debenture TPIPP28NA

Project Name	: 61.226 MW Solar Power Plant Project
Total Project Investment	: Baht 2,000 million
Investment from Green Bond Proceeds	: Baht 2,000 million
Environmental Category	: Renewable Energy (Solar Energy)
Project Description	: A ground-mounted solar power generation project (Solar Farm), Zone 1 & 2, with an installed capacity of 61.225 MWdc (52.2 MWac). The project demonstrates a high level of corporate governance and compliance with engineering standards, and has obtained the construction permit (Or.1) and the factory operation license (Ror.4). It has also received investment promotion approval from the Board of Investment (BOI). The project has a Power Purchase Agreement (PPA) with TPI Polene Power Public Company Limited, and has commenced full commercial operation (COD) since the third quarter of 2025.

The Company's 6 sustainability topics with high materiality in terms of the economy and corporate governance in 2025 are as follows:

1. Economic Performance & Indirect Economic Impacts
2. Research and Development
3. Technology, Innovation and Service
4. Electrical System Efficiency and the Availability and Reliability of the Electrical System
5. Anti-corruption
6. Risk and Crisis Management

1. Economic Performance and Indirect Economic Impacts ^(GRI 3-3)

Creating economic value through an environmentally friendly power generation business model is the key to creating shared values between the Company and society to grow together sustainably and efficiently. In 2025, the Company formulated important business strategies such as strategies to increase revenue, improve electricity production efficiency to increase the maximum capacity utilization rate, increase the amount of electricity sold, and reduce production costs, and growth by expanding investment to generate good performance of the Company which leads to the distribution of income and benefits to all groups of stakeholders of the Company.

Management Guidelines

- **Management of power purchase agreements** for power plants with current power purchase agreements as there are three current power purchase agreements with the Electricity Generating Authority of Thailand and it is sold to the cement plants with different prices in each agreement. For example, a selling electricity price per unit for the 90 MW project has an adder included in the base electricity cost. Therefore, it plans to manage to sell electricity to the full agreement in this part. The second part is the electricity sales agreement with the cement plants, which has the second highest electricity rate, but the cost of coal-fired power generation is higher than that of waste-fired power plants and the 18 and 55 MW power sale contracts where the adder has already expired since the electricity tariff is based on the TOU electricity scheme, the price of electricity during the peak time will be higher than the off-peak period. Therefore, it is necessary to plan the operation of the power plants in order to maximize revenue in case of limited production due to boiler maintenance shutdown and plan to reduce electricity distribution during off-peak periods in case of being affected by coal fuel cost price for profit optimum with the Company.

- **Increasing the amount of electricity production and distribution** as the adder in the electricity agreements with PEA in 2022 starts to expire and the cost of coal prices has increased very high. The plans for major maintenance have resulted in a decrease in power generation and electricity sales. In 2023, the electricity rate has increased due to the increase in the variable FT electricity. Therefore, production planning since 2023 is to operate the power plants with more production capacity to generate more profit than in 2022.

- **Reducing production costs**, which means fuel costs, fuel efficiency in power generation, and maintenance costs, has organized a plan of action in order for business operations to establish a clear goal of reducing total production costs by at least 10% by:

- Reducing fuel plants will be carried out to increase the proportion of municipal waste and low-quality sorting waste, which will reduce the overall raw material purchase cost.
- Using a higher proportion of low-quality waste fuels in order to reduce the cost of steam production per unit. The Company has implemented grate incinerators and boilers that support unsorted waste and low-quality waste, making it a management guideline to reduce fuel costs and power generation costs.
- Applying the combustion control system, if implemented, can increase the efficiency of power generation, expected to reduce the cost of power generation in AI-powered generating units by approximately 5%.
- Reducing coal consumption with alternative fuels from waste, wood, and other renewable fuels in the Boilers 8, which can reduce coal consumption by 10-15%.
- Maintenance costs by planning major maintenance shutdowns continuously from 2022, causing investment in major renovations of the boilers and allowing for reduced long-term maintenance costs for power plants and increased efficiency in power generation

- **Investment project to increase the volume of green electricity sales, totaling Baht 14,094 million** The Company has advanced its investments to expand production capacity and secure additional power purchase agreements for a total of 7 projects, focusing on a full transition to clean energy to achieve the goal of being an organization that uses entirely green energy with net zero greenhouse gas emissions. A key plan in early 2026 is to commit to phase out the use of coal fuel completely, switching to refuse-derived fuel and renewable energy instead. This is to drive the organization towards Carbon Neutrality by 2037 and achieve the ultimate net-zero

target for greenhouse gas emissions by 2050, thereby supporting the transition to a low-carbon society and contributing to sustainable energy security at the international level. The details are as follows:

1. Commercial operation of the ground-mounted solar power plant project (Solar Farm) Zone 1 & 2 with an installed capacity of 61.225 MWdc (52.2 MWac): The project demonstrates a high level of readiness in corporate governance and compliance with engineering standards, and has obtained the Construction Permit (Or.1), Factory Operating License (Ror.Ngor.4), and investment promotion approval from the Board of Investment (BOI). The project has entered into a Power Purchase Agreement (PPA) with TPI Polene Public Company Limited and has successfully commenced Commercial Operation Date (COD) since the third quarter of 2025.
2. Expansion of renewable energy capacity through the commercial operation (COD) of a rooftop solar power project (Solar Rooftop) at the roof tile manufacturing plant, with an installed capacity of 6.012 MWdc (5.05 MWac): The project has entered into a Power Purchase Agreement (PPA) with TPI Polene Public Company Limited and has been supplying electricity to the system commercially (COD) since the second quarter of 2025.

During 2025, the Company continued to expand its renewable energy generation capacity to support resilient growth by developing the ground-mounted solar power project (Solar Farm) Zone 3 with an installed capacity of 11.9925 MWdc (9.6 MWac). The project has progressed in line with the Company's strategic development plan. At present, it has obtained the Construction Permit (Or.1) and is currently in the process of developing the infrastructure in preparation for commercial operation (COD) in January 2026. The project has entered into a Power Purchase Agreement (PPA) with TPI Polene Public Company Limited.

4. In 2025, the Company continued to expand the share of renewable energy through the development of the ground-mounted solar power project (Solar Farm) Zone 4, with an installed capacity of 12.96 MWdc (9.0 MWac) and an additional capacity of 5.48 MWac to support the growing demand for clean energy within the Group. The project has entered into a Power Purchase Agreement (PPA) with TPI Polene Public Company Limited and forms part of the Company's strategy to efficiently manage energy costs and support decarbonization target across the supply chain. The project is expected to commence Commercial Operation Date (COD) in January 2027.
5. For the environmentally friendly closed-system municipal solid waste-to-energy project of Mukdahan Town Municipality, the Company signed a project agreement with the Mukdahan Provincial Administrative Organization (PAO) on December 21, 2023, and subsequently entered into a Power Purchase Agreement (PPA) with the Provincial Electricity Authority (PEA) on February 27, 2024. The project has a maximum contracted electricity supply of 8.00 megawatts and is currently under construction, with the Scheduled Commercial Operation Date (SCOD) expected by the end of 2026.
6. The Company signed a municipal solid waste-to-energy project management agreement in Chiang Rai Province on October 2, 2024, with a maximum proposed electricity supply of 8.00 megawatts. Subsequently, on November 20, 2024, the project proceeded with preparations for the Code of Practice (CoP) report, and is currently awaiting the signing of the Power Purchase Agreement (PPA) with the Provincial Electricity Authority (PEA).
7. Joint Venture Project with Electricity Generating Public Company Limited (EGCO): The Company has established E & T Renewable Energy Company Limited as a joint venture, with a registered capital of Baht 2,000 million and a paid-up capital of Baht 500 million. The objective is to operate power plant businesses, including solar power plants and ground-mounted solar power plants integrated with a Battery Energy Storage System (BESS). E & T Renewable Energy Company Limited has participated in the bidding for renewable electricity generation projects under the Feed-in Tariff (FiT) scheme for the period 2022–2030 for the group with no additional fuel costs. It was selected as the winning bidder for six projects, with a total proposed electricity supply capacity of 280.50 megawatts. Each project is expected to gradually commence Scheduled Commercial Operation Date (SCOD) starting from 2028 onwards.

The Company analyzes and evaluates its operational performance to eliminate obstacles and enhance profitability by setting targets within its sub-units and communicating strategies to employees to drive the organization in a unified direction. Concurrently, it is expanding its business base in accordance with Thailand's Power Development Plan (PDP) and building partnerships for stable growth. Over the past three years, the Company has focused on investing in advanced engineering technologies to transition to clean energy power plants. These operations not only create energy security and sustainable returns, but also directly contribute to reducing carbon dioxide emissions and enhancing the efficiency of carbon credit management to concretely reduce environmental impacts.

Performance Results in 2025 ^(GRI 201-1)

In 2025, the Company directly distributed economic value to stakeholder groups, creating a cumulative economic value of Baht 999.75 million. The breakdown is as follows:

Economic Description	Million baht*
(A) Direct Economic Value Generated	
Revenues	9,065.97
(B) Direct Economic Value Distributed	
Operating costs	6,039.87
Employee wages and benefits	138.60
Payments to providers of capital	1,690.09
Payments to government	101.38
Community investments	96.28
Total	8,066.22
(C) Economic value retained (A-B)	999.75

Note : * Based on the Company's separate financial statements

In this regard, the Company has established guidelines for operations related to the obligations of the benefit plans and employee retirement plans, who are key stakeholders and the main driving force of the organization^(GRI 201-3) consisting of :

- The Company contributes 3.0% of each employee's salary to the Provident Fund, and employees are required to contribute at least 3.0% of their salary. In May 2016, the Company started to contribute money to the Provident Fund and for the year ended December 31, 2025, the Company recognized expenses related to the Provident Fund in the amount of Baht 11.24 million, which covers 100% of employees who are subject to a contribution agreement.
- Retirement plan according to the work regulations of the Company, Section 9, Part 1, Clause 3) when the Company determines that employees who have reached the age of 60 and will retire from being an employee of the Company on January 1 of the next year while being employees with potential and wishing to continue their job, the Company may consider them to continue working with the approval of top executives. In 2025, there are 5 employees who have been considered from the employment-after-retirement program, working as permanent employees.
- At the end of 2024, the Company estimated employee benefit obligations and retirement plans of Baht 159 million and paid severance payments to employees under the Labor Protection Act B.E. 2541 and the Labor Protection Act (No. 7) B.E. 2562 in the total amount of Baht 9.15 million.

Rights and benefits from investment promotion ^(GRI 201-4)

The Company has received investment promotion privileges under the Investment Promotion Act B.E. 2520 (as amended) from the Board of Investment under the conditions specified in the investment promotion certificate, power plants, waste fuel plants, and natural gas service stations (NGV), and received the key benefits from investment promotions as follows:

- Permission to own land to operate a business promoted as the Board of Investment deems appropriate;
- Exemption from import duty on machinery as approved by the Board of Investment;
- Exemption from corporate income tax from net profit derived from the promoted activity for 8 years from the first day the promoted business earns operating income;
- 50% reduction in the corporate income tax rate from the net profit from the regular rate for 5 years after the expiration date of the corporate income tax exemption period; and
- Exemption from withholding tax on dividends paid from the profit of the promoted business for 8 years.

As of December 31, 2025, the Company's investment promotion privileges for power plants, waste fuel plants, and natural gas (NGV) stations, with the total value of all support and promotion amounting to Baht 1,759 million, which can be summarized as follows:

Power Plants/Natural Gas Stations (NGV)	First month of earnings from the promoted business	End of total income tax exemption	Ending of 50% reduction of the income tax rate.
Waste-to-fuel Power Plant-60MW (TG5)	January 2017	January 2025	January 2030
Waste Heat Recovery Power Plant -30MW	January 2016	January 2024	None ⁽¹⁾
Waste-to-fuel Power Plant-70MW	May 2018	May 2026	None ⁽¹⁾
Coal-fired Power Plant-150MW	January 2019	January 2027	None ⁽¹⁾
Municipal Waste Power Plant, Songkhla Provincial 9.9 MW	December 2025	December 2033	None ⁽¹⁾
Ground-mounted solar farm power plant project 61.226 MW zone 1&2	being processed	-	-
Ground-mounted solar farm power plant project 11.992 MW zone 3	being processed	-	-
solar roof power plant with a production capacity of 6.012 MW	being processed	-	-
AI-Driven Production Optimization Project	being processed	-	-
Machinery efficiency improvement project	Waiting Approval	-	-
Municipal Solid Waste Power Plant in Mukdahan Municipality 9.9 MW	being processed	-	-
Ground-mounted solar farm power plant project 9.00 MWAC zone 4 ⁽¹⁾	being processed	-	-
RDF fuel production plant #2,3(1)	being processed	-	-
Steam production plant B6b(1)	being processed	-	-
Steam production plant B8abc(1)	being processed	-	-

Notes: (1) Not entitled to 50% reduction in the corporate income tax rate from the net profit from the regular rate for 5 years after the expiration of the corporate income tax exemption period.

In 2025, the Company received corporate tax exemption from BOI business in the amount of Baht 352 million.

2. Research and Development (GRI 3-3)

The Company has established a policy to support the creation of added value for municipal solid waste through waste-to-energy initiatives. However, the production of electricity from waste energy in Thailand still faces numerous limitations. Municipal waste in Thailand has different characteristics compared to countries that have successfully converted waste into energy. Additionally, challenges persist in waste management during the production process, as well as in the management of light ash and bottom ash generated from using garbage as fuel. These challenges aim to develop methods for reusing waste for maximum benefit, alongside research and development in other areas such as environmental management relevant to the communities surrounding the factory and the Company's stakeholders. Therefore, the Company continually prioritizes research and development of modern technology applicable in the context of Thailand to enhance efficiency in supplying stable electrical energy, promote sustainable development, reduce environmental impacts, and foster reliability within the surrounding community.

Operational Targets

Short-term Targets within 5 years	Long-term Targets for more than 5 years
<ul style="list-style-type: none"> Develop machinery used in the power generation process Develop utilization of heavy ash in power plants for industrial and environmental utilization Research budget support for research agencies and educational institutes at least 2 projects per year 	<ul style="list-style-type: none"> Encourage the use of research to bring economic, social, and environmental benefits Encourage the creation of both internal and external research units and outsources to increase both quantitatively and qualitatively

Management Guidelines

The Company strives to strengthen its business competitiveness and maintain its technological advantage by investing in the development of various technologies and processes to enhance operational efficiency and reduce environmental impacts to the maximum extent possible.

In addition, the Company has entered into a sales and service contract with TPI Polene PCL, thus receiving research and development services that enhance technology and expertise for the Company's personnel. TPI Polene Public Company Limited boasts a research and development team of more than 150 people.

The Company has jointly developed and supported research by assembling a team and hiring teachers from various universities in Thailand, including Chulalongkorn University, Suranaree University of Technology, and Kasetsart University. This support extends to research and development, product development, machinery development, and the advancement of various technologies for activities related to production and the environment, as well as providing training for the Company's personnel.

In addition, the Company provides funding to support research through the fund for community career development, environmental conservation, and rehabilitation projects. The aim is to encourage research conducted by researchers in educational institutions. This support serves as an extension and development of research results that can benefit both the Company and the public.

In addition, the Company has provided research funding through the Community Career Development Research and Environmental Conservation and Restoration Fund, amounting to more than Baht 4.60 million, to support research conducted by researchers from academic institutions. This initiative aims to further develop research outcomes that can be applied for the benefit of both the Company and the public.

The Methodology for Monitoring the Effectiveness of Operations

The Company systematically monitors and evaluates the effectiveness of research operations through the preparation of research progress reports and regular meetings with research teams. These processes aim to assess performance, acknowledge issues encountered, and jointly consider appropriate solutions, as well as to plan subsequent research activities, including expanding the scope of study and conducting in-depth analysis of key issues. This approach ensures that research outcomes are reliable and can be effectively applied in practical operations with relevant organizations.

In addition, the Company seeks to extend the research outcomes and knowledge gained into appropriate operational practices by integrating them into corporate policies, organizational operating procedures, and practices within the same industry. This approach aims to enhance operational standards and create sustainable long-term value.

Performance Results (former EU8)

In 2025, the Company has supported research funding and dispatched its team members of the Company to participate in various research projects with the following topics.

- The Innovative Use of Bottom Ash Mixed Concrete on sea dome for Marine Habitat
The Innovative Use of Bottom Ash on Seadome for Marine Habitat of Prince of Songkla University by Asst. Prof. Payom Rattanamanee, research project leader and research team: The objectives are to study, analyze, and design details of the sea dome for the restoration of fishery resources as well as to study the utilization of the heavy ash residue from the power plant. Based on such research, the Company can sign a cooperation agreement with relevant public agencies such as the Department of Marine and Coastal Resources, Department of Fisheries, and Provincial Administrative Organization, in order to practically drive the project.
- A study on value addition of bottom ash and fly ash used as construction materials (TPI Cement Plant)
The study is conducted by Assistant Professor Dr. Weerachai Artharn, School of Engineering, Suranaree University of Technology, and the research team: The objectives are to use resources efficiently along with creating added value of by-products in the production process, reduce the use of resources, and conduct environmental preservation according to the Green Industrial Policy by studying the use of heavy ash and fly ash from waste fuels as construction materials and increasing the value of heavy ash and fly ash.
- Research on Heavy Metals in Bottom Ash Concrete by Associate Professor Dr. Thaniya Kasol, Department of Civil and Environmental Engineering, Faculty of Engineering, Prince of Songkhla University: The objective is to study and research heavy metals in concrete for use in construction and civil engineering works. It is also a reuse of industrial waste without damaging the environment.
- The Company engaged in a collaborative research with the Faculty of Science at Prince of Songkla University under the project "Science for Industry: Sci-Fi." The project's objective is to create new industrial-based knowledge from scientific research and to innovate alternative technological solutions for industries and their products. This collaboration also focuses on technology transfer and the co-creation of innovations to support grassroots economic development. It also extends to designing measures to encourage investment and develop the economy based on an innovation-based economic framework (BCG Model), with a cooperation period of three years (December 15, 2023, to December 14, 2026).

3. Innovation Technology and Service (GRI 3-3)

Due to the growing needs of the international community, which increasingly favors green energy and renewable resources as sustainable alternatives amidst concerns over climate change, new rules, and regulations are compelling energy entrepreneurs to adapt their business models. They must find ways to mitigate energy loss and address innovative energy challenges. The constant invention of new technologies and the rapid development of various energy innovations are ongoing. Consequently, more entrepreneurs will emerge, focusing on leveraging technology and innovation to enter the energy sector. By integrating technology and innovation into their operations, these entrepreneurs will not only enhance production efficiency but also elevate the overall standard of business operations.

The Company's waste-fueled electricity production business has a policy to transition from using fossil fuels to becoming an electricity producer with alternative fuel, renewable energy, and clean energy in every form, aligning with the growth of the business. Consequently, there is a demand for using waste fuel to produce electricity in large quantities, which is continuously increasing. Moreover, processing waste into energy faces limitations due to the state of waste in Thailand, situated in the humid tropics with variability and very high humidity values. Consequently, machines cannot effectively separate waste with diverse characteristics. Hence, there's a need to research and improve machines suitable for waste separation in Thailand to obtain fuel with quality and standards close to or equal to fossil fuels. This effort contributes to the Company's goal of phasing out the use of fossil fuels without encountering any quality problems with alternative fuels.

Operational Targets

Short-term Targets within 5 years	Long-term Targets for more than 5 years
<ul style="list-style-type: none"> • Use AI technology to increase production efficiency. • Improve fuel production to reduce production costs. • Develop technology for the business growth of a renewable energy power plant utilizing solar energy, wind energy, and including energy storage, in addition to waste power plants. 	<ul style="list-style-type: none"> • Study technology to advance in the industry Renewable energy such as batteries (Energy Storage system ESS) • Application of Carbon Capture Technology along with the electricity production utilizing clean energy.

Management Guidelines

After all this time, the Company has developed and invented innovations to improve machinery, incorporating a production process suitable for actual working conditions to enable efficient waste separation with low operating and maintenance costs. This makes it adaptable for use in machinery installation locations within various waste sources. The aim is to expand operations beyond the Company's power plants, establish a raw material procurement network, reduce operating costs, and efficiently manage and resolve waste disposal issues across various areas of Thailand. The Company is dedicated to conducting business with a serious commitment to success, benefiting the economy, society, and the environment as a whole. Therefore, waste separation and efficient electricity production in all managed areas are crucial to fulfilling the Company's mission of operating with honesty, transparency, and ethical practices, which instill stakeholders' confidence in its operations. If the installed machine fails to run, it will cause problems such as residual waste and low-quality sorted waste, as well as high operating costs, which do not incentivize entrepreneurs to invest or suppliers to engage in the supply chain. To address this, the Company employs a win-win concept in the system to select good suppliers or joint ventures, ensuring the development and maintenance of sustainability throughout the supply chain. Each waste source involved in the Company's projects must meet its Targets in waste problem resolution and create additional value by processing waste into fuel for co-operators. In return, the Company receives quality raw materials in sufficient quantities to meet the increased demand in electricity production, ensuring good operating results for the Company.

- Installing waste sorting machines at approximately 16 locations across various waste sources in many provinces, with consideration given to continuously expanding them in the future. This initiative aims to consistently obtain quality raw materials, thereby adding value to waste sources. Additionally, it creates incentives for waste source managers to participate in procuring high-quality raw materials for delivery to the Company. These efforts contribute to sustainable solutions for waste disposal problems in various waste sources and surrounding communities.
- The Company's investment in waste separation machinery is being utilized by waste source operators who rent this equipment. Only high-quality sorted waste is directed to the Company's power plants. The operators will utilize income from waste fuel sales to repay the Company for the machine rental fee. This arrangement not only supports the capital needs of waste source operators but also fosters a mutually beneficial scenario through a win-win situation in the supply chain, in line with the ESG concept encompassing Environment, Social, and Governance factors.
- The Company has developed waste separation technology with a new design for the sorting process line, machinery improvements in collaboration with foreign machinery suppliers, and the development of machinery production within the country. It is continuously tested and improved, with a team of engineers arranged to coordinate and work with personnel at waste separation plants across various waste sources to understand and address problems. Additionally, problems are continuously analyzed, resolved, and improved upon, and the machinery is continuously developed. Furthermore, the Company sends information on various problems, including suggestions, to machinery manufacturers, both domestically and internationally, who are suppliers to the Company, in order to enhance technology and continuously create innovations.

The Company has therefore established a policy to promote and support the continuous application of technology and innovation in its business operations. This includes the development of innovations based on the knowledge and capabilities of internal personnel, as well as the adoption of technologies or innovations from external manufacturers or experts. The focus is on enhancing operational efficiency, reducing environmental impacts, and creating long-term value for the business. In this regard, the Company places importance on the following areas of implementation:

- The Company invests in new machinery and projects that utilize modern technologies, taking into account efficiency, operational stability, and economic worthiness. This approach aims to enhance electricity generation efficiency, reduce long-term costs, and strengthen the competitiveness of the Company's energy business.
- The Company studies and adopts technologies that help reduce greenhouse gas emissions in the electricity generation process, such as improving combustion efficiency and optimizing production processes. These efforts support the reduction of climate change impacts and align with the transition toward sustainable energy.

- The Company applies technologies that help reduce environmental impacts, such as reducing waste generated from production processes (Reduce) and reusing waste (Recycle) to enhance resource efficiency, decrease the amount of waste requiring disposal, and support the circular economy concept.
- The Company utilizes Artificial Intelligence (AI) technology to control and fine-tune the combustion process within boilers to achieve optimal combustion efficiency, reduce energy loss, enhance operational stability, and decrease gas and pollutant emissions from the electricity generation process.
- The Company focuses on building upon and expanding the outcomes of technologies and innovations that have already been studied and developed, applying them to actual business operations to enhance operational efficiency and elevate the operational standards of power plants in alignment with changes in the energy industry.
- The Company promotes the dissemination and transfer of knowledge on technology and innovation to suppliers, contractors, and relevant stakeholders in order to enhance operational standards across the supply chain, support the adoption of environmentally friendly technologies, and generate sustainable growth together within the Company's business ecosystem.

Operational Plans

- The Company separates and improves the quality of bottom ash generated from Circulating Fluidized Bed (CFB) boilers in order to reuse it as a substitute for sand or bed material within the boiler. This approach helps reduce the use of natural resources, decrease the volume of waste requiring disposal, and enhance the efficiency of waste management from the electricity generation process to achieve maximum benefit in accordance with the Circular Economy concept.
- The Company studies and adopts new-generation solar panel technologies with higher electricity generation efficiency to increase the proportion of renewable energy, reduce reliance on fossil fuels, and lower long-term energy costs.
- The Company is currently studying and assessing the potential of wind power generation technology, considering site suitability, wind turbine technology, and economic worthiness. This initiative aims to serve as an alternative for expanding renewable energy generation and increasing the diversity of the Company's energy sources for electricity production in the future.
- The Company continuously develops and improves the fuel feeding system in the electricity generation process to ensure consistent combustion, reduce energy losses, and enhance the operational efficiency of the power plant. This approach helps reduce production costs, increase operational stability, and mitigate environmental impacts from the combustion process.
- The Company places importance on building upon innovation outcomes that have been tested and proven successful by expanding and applying them in actual operations. This approach aims to enhance efficiency, reduce costs, and elevate the operational standards of power plants in line with technological changes and the energy industry.
- The Company is currently studying energy storage technologies to enhance flexibility in energy management, support electricity generation from variable renewable energy sources, and help maintain the stability of the power system. Such technologies play an important role in improving energy efficiency and strengthening long-term energy security.
- The Company is studying carbon capture and management technologies from the electricity generation process to support trends in greenhouse gas emission reduction and the transition toward clean energy. Such technologies represent an important approach to mitigating climate change impacts and supporting the Company's long-term sustainable development Targets.

In addition, the Company has successfully implemented the Organic Waste and Sludge Management project using advanced biotechnology, with a total investment budget of Baht 250 million in research and development of machinery and technology. The core of this innovation is the use of 'specific microorganisms' to accelerate the decomposition of high-moisture organic waste into high-value products, including bat guano organic pellet fertilizer and High Quality RDF. This process represents a transformation of traditional waste management practices (Landfill Divert) into a fully integrated Bio-Circular-Green Economy model by converting waste burdens into resources that can be recycled to generate income and benefits for the agricultural sector. Furthermore, this innovation creates broader positive impacts by reducing methane emissions from organic waste landfills and enabling farmers to access high-quality organic fertilizers at affordable prices. This helps reduce the use of chemical inputs in agriculture and contributes to the long-term restoration of soil ecosystem balance (Soil Biodiversity Restoration).

This innovation also generates clear economic returns, reducing waste disposal costs in the production process by as much as Baht 182.50 million per year, with an estimated payback period of approximately 1.37 years. This reflects the effectiveness of Climate-related Financial Planning.

Performance Results

- Installing a machine to sort out bottom ash obtained from CFB Boiler, resulting in cost savings of Baht 11,035,200 per year.
- The Company has implemented energy storage technology with a capacity of 10MW/20MWh and energy management systems to optimize energy consumption in alignment with electricity generation. This initiative aims to increase the proportion of electricity sold to TPIPL and reduce the use of external electricity supplied by PEA. In 2025, the Company was able to reduce the purchase of external electricity by 15.91% compared to 2024.
- The innovations created by the Company lead to the development of skills, knowledge, and work performance among employees, who are stakeholders of the organization. This encourages Thai workers to enhance their potential, increase their knowledge, and foster creativity in developing equipment and machinery to match the capabilities of those in foreign countries. Additionally, it strengthens the concept of sustainable resource use in line with ESG principles

Future Operations

The Company commits that all future investment decisions and technology procurement (Future Capital Expenditures) will be aligned with the Targets of the Paris Agreement and the goal of limiting global temperature increase to no more than 1.5°C. This commitment supports the Company's transition strategy toward a low-carbon economy. In addition, the Company plans to implement AI technologies and Solar Rooftop systems in the electricity generation process, which will help reduce operating expenses (OPEX) through savings in electricity and fuel consumption, with estimated cost savings of approximately Baht 974 million per year.

4. System Efficiency – Availability and Reliability ^(GRI 3-3)

The Company is a leader in the waste-to-energy power plant business and the largest renewable energy producer in Thailand. One key success factor in power plant business management is the efficiency of electricity production, which reduces the Company's electricity production costs and mitigates the release of various pollutants contributing to climate change problems.

After all this time, the Company has given importance to research and development of technology and new innovations, developing technology and innovation in the Green Manufacturing process that focuses on increasing the efficiency of using renewable energy and clean energy and continuously increasing the ability to use renewable energy. In addition, the Company has focused on planning to maximize the efficiency of electricity production with stability and safety for supporting people's demand for clean energy that is likely to increase in the future and has focused on reducing the consumption of energy from fossil fuels.

Operational Targets - Power System Efficiency

Short-term Targets within 5 years	Long-term Targets for more than 5 years
<ul style="list-style-type: none"> • Reduce steam consumption per unit of power generation by 1.42% • Increase the efficiency of the water cooling system by changing the water distribution plate to reduce the cooling water temperature by 2 degrees Celsius, resulting in better power generation efficiency. • Use an AI system to control the combustion of the boiler to increase the steam production efficiency by 5%. • Improve the fuel feed system to increase combustion efficiency reduces energy consumption by 2.5%. • Improve the renewable fuel supply system to reduce the use of burning coal by 2.5%. • Improve waste fuel quality to reduce moisture content from 46.5% to less than 45%. • Reduce steam and heat loss from the boiler blowdown by changing the type of chemicals used. • Reduce coolant usage by adjusting the pH value and increasing the number of cycles from 2.5 to 7. 	<ul style="list-style-type: none"> • Stop using coal as fuel for power generation by 2025. • Implement the plant efficiency continuous improvement with a plan to invest approximately 500 million baht within 5 years.

Operational Targets – Availability and Reliability of the Electrical System

Short-term Targets within 5 years	Long-term Targets for more than 5 years
<ul style="list-style-type: none"> The increase in the availability value of the machinery operation in power plants (Availability - A) averaged more than 90% per year. The increase in the overall operational capability of power plants (Performance - P) averaged more than 85% per year. 	<ul style="list-style-type: none"> The increase in boiler production capacity aims to raise Availability and Performance above the target of 95%. The increase in solar and wind power plants aims to enhance production capacity and stability of the system. The decrease in the frequency of power plant shutdowns caused by issues in the electricity grid system to fewer than 2 times per year.

Management Guidelines

The Company has implemented management guidelines aimed at enhancing the efficiency of its electrical systems throughout the organization. The focus is on continuous improvement, aligning with the economic principles of the BCG (Bio-Circular-Green) model for sustainability in the Company's business operations, as outlined below:

Establishment of Policies and Plans

The Company recognizes the importance of electricity production efficiency, aiming to develop the economy holistically through the BCG model as a guideline for operations. Targets have been set for operating the electricity business, becoming a Clean and Green Energy Producer, ceasing the use of coal fuel in electricity production, and investing more in renewable energy power plant projects. Additionally, there is a policy to increase the efficiency of waste fuel production plants and improve the power plants that are in operation. To further enhance efficiency, an investment plan has been established. Operational plans and Targets for improving the factory align with the BCG economic policy to keep pace with changes in global energy trends, focusing on developing more clean energy. It is combined with the strengths of the Company and TPI Polene Group, both of which are prepared and possess expertise in developing electrical technology tailored to the circumstances of Thailand. This is complemented by detailed management, determined policies, and plans for the short, medium, and long term, aiming to create stability and sustainability in renewable energy power generation to help mitigate the issue of greenhouse gas emissions in Thailand.

Performance Results

In general, electricity system availability is measured as the percentage of time during which the power plant is able to supply electrical voltage to customers over a one-year period. System reliability refers to the average number of power outage occurrences per customer per year and the average total outage duration in minutes per customer per year. The Company has established a management approach to ensure the reliability and dependability of the power system by focusing on the continuous improvement of power plant electricity generation to enhance efficiency and operational stability. The system is maintained to meet standard levels of readiness and reliability, enabling the continuous supply of electrical voltage. The Company conducts operational studies to analyze weaknesses or identify potential improvements, as well as to adopt new technologies to enhance power system performance. These efforts aim to reduce operational issues, minimize losses, and lower costs through various approaches, whether implemented by the Company's research team or by external experts. The process begins with the study of existing production or operational data in order to improve and develop operations, for example:

- The Company has improved electricity generation efficiency by replacing existing machinery with new machinery and equipment incorporating modern technologies, such as the fuel feeding system to the boiler and the cooling tower system, in order to enhance operational stability, reduce energy losses, and improve the overall efficiency of the production process.
- The Company has implemented a systematic Major Maintenance plan to replace machinery or components that have been newly developed and designed with higher efficiency, such as replacing boiler tubes, to improve heat transfer efficiency, extend equipment service life, and reduce the risk of unexpected shutdowns.
- The Company invests in the construction and improvement of plants or production units related to existing electricity generation capacity to enhance production capacity and operational efficiency. Examples include the construction of a refuse-derived fuel (RDF) production plant or the installation of backup boilers to strengthen the stability and continuity of electricity generation.
- The Company considers and implements new investment projects to continuously increase electricity generation capacity, with an emphasis on clean energy and alternative energy, such as investment in Solar Farm projects to increase the proportion of electricity generation from renewable energy and support the organization's energy transition.

5. The Company applies Artificial Intelligence (AI) technology to control and fine-tune the steam production process within boilers in order to ensure optimal combustion and energy generation efficiency, reduce energy losses, and enhance the operational stability of the power plant.
6. The Company invests in the installation of new high-efficiency boilers to improve electricity generation performance. At the same time, the Company implements systematic major maintenance planning and asset management to increase machinery availability, reduce shutdowns, and strengthen long-term reliability in electricity generation.

Processes Used to Monitor the Effectiveness of Operations

The Company recognizes that electricity generation efficiency and the availability of the power system are key factors for business stability and the overall reliability of the power system. Therefore, the Company has established a systematic process for monitoring and evaluating operational effectiveness. The focus is on controlling operational performance, ensuring the availability of main equipment, and maintaining continuity in electricity supply to ensure that power generation remains stable and efficient, while aligning with the organization's energy management and sustainable operational Targets. The processes used to monitor the effectiveness of operations are as follows:

1. Monitoring project improvement plans to reduce coal consumption (short-term and medium-term): The Company places importance on monitoring and overseeing the progress of improvement plans for construction projects and operations aimed at reducing coal consumption in the short term and medium term. Clear work plans and timelines have been established, with continuous monitoring of operational results to ensure that adjustments in the fuel utilization structure are achieved in accordance with the established targets and aligned with the Company's energy transition direction.
2. The Company has established coal consumption targets and systematically developed indicators to measure coal usage as tools to continuously control and monitor reductions in coal consumption. These indicators are used to evaluate the performance of the power plant and serve as supporting information for decision-making in improving production processes and enhancing fuel management efficiency.
3. The Company has established an indicator to measure fuel consumption per unit of electricity generated, covering both the boiler system and the turbine generator. This indicator reflects the actual energy efficiency of the production process and enables the Company to compare operational performance, analyze areas requiring improvement, and systematically reduce energy losses in the production process.
4. The Company has defined indicators to measure the availability and performance of key equipment, including the boiler, turbine, and generator, in order to monitor the operational readiness and performance efficiency of the power plant. The Company has invested in installing new boilers to enhance electricity generation efficiency and has implemented a systematic major maintenance plan to improve machinery availability and strengthen long-term reliability in electricity generation.
5. The Company has established an indicator to measure the total cost of electricity generation per unit in order to monitor and control costs across all components of the electricity generation process, including fuel costs, maintenance costs, and other operational expenses. This indicator enables the Company to assess the economic worthiness of its operations, improve resource utilization efficiency, and maintain the sustainable competitiveness of its electricity generation business.

Performance Results ^(EU12)

- The efficiency of the water cooling system is enhanced by upgrading the blades, fans, and water spray system (Cooling Tower Filling) to improve heat transfer and reduce the cooling water temperature by 2—4 degrees Celsius, resulting in more efficient electricity generation. In 2025, the amount of steam used per unit of electricity generation was reduced by 1.96% compared to the base year of 2021.
- The improvement of the alternative fuel feed system makes the fuel dispersed, reduces blockages, and allows for quicker burning, resulting in increased combustion efficiency. This improvement reduced energy use in 2025 by 3.76% compared to 2024.

- The improvement of waste fuel quality reduces moisture and enhances the water drainage system from the fuel pile. Currently, humidity has decreased from 44% -45% in 2023 to 40%-42% in 2024 and further reaching the target of 38%-40% in 2025.
- The use of coal as a fuel for generating electricity has been discontinued, and the project of constructing boilers utilizing alternative fuels has commenced. Two boilers were installed in 2025, and another three boilers will be completed by 2026, enabling the Company to utilize alternative fuels for all electricity production by 2026. Additionally, investments will be made to enhance the production of alternative fuels to meet the increasing demand.
- The Company plans to maintain the boiler and improve or replace materials to extend its lifespan. This includes changing the Boiler Tube, which contributed to the 97.81% Availability (A) of the power plant as a whole in 2025.
- The Company has improved the fuel feeding system, enhanced combustion control with AI Completion December 2024, and upgraded the cooling system. These improvements help increase the efficiency of electricity production, resulting in 2024 the average overall operational capability of the power plant (Performance - P) reaching 95.10% in 2025.
- The impact of shutting down power plants from the Electricity Authority's transmission system has been mitigated through coordination with the Electricity Authority to maintain transmission lines, thereby reducing power outages. This includes measures such as enhancing quick electricity resumption and improving systems within the power plant to enable immediate operation while awaiting power restoration.

Stakeholder Engagement

The Company places importance on building collaboration with stakeholders throughout the value chain, including machinery manufacturers, raw material suppliers, and business partners. These collaborations aim to jointly develop technologies, enhance production efficiency, reduce costs, and support fuel security and sustainable operations in the long term. The Company works closely with machinery manufacturers to identify solutions and improve operational efficiency by applying newly developed technologies to existing machinery. Successful improvement measures are also expanded to other machinery within the production process. The resulting approaches and outcomes are incorporated into the production system and employees' operational procedures. In addition, the Company continuously improves operations through organizational learning and encourages innovation from internal personnel as well as specialists.

In addition, the Company collaborates with waste producers and suppliers to improve fuel quality, reduce costs, and ensure the stability of fuel supply for both current and future operations, thereby supporting the sustainable growth of all sectors. This includes continuously sourcing new waste supply sources, as well as investing in refuse-derived fuel (RDF) production plants, both internally and in partnership with external operators.

5. Anti-Corruption ^(GRI 3-3)

The Company recognizes that corruption is a significant obstacle to economic development and undermines stakeholder confidence in the long term. As a participant of the United Nations Global Compact (UNGC), the Company adheres to Principle 10, which calls for the elimination of all forms of corruption. Accordingly, the Company has established a "Zero Tolerance Policy" against all forms of corruption, laying the foundation for conducting business with integrity, honesty, and transparency.

Operational Targets

Anti-Corruption

- Employees will receive training courses on anti-corruption periodically every year.
- Business partners acknowledge the policies and guidelines of the anti-corruption of the organization every year.

Management Guidelines

To ensure that the Zero Tolerance Policy against all forms of corruption is implemented concretely and effectively, the Company has established the following operational guidelines and measures:

1. Risk Assessment & Control System Establishment
 - Annual risk assessment: The Company conducts the identification and assessment of corruption risks across all business processes on an annual basis, with particular focus on areas with higher risk exposure.
 - Internal control system: Approval systems are designed with clear segregation of duties, incorporating multi-level approval controls and clearly defined responsibilities. These processes are subject to review by an independent internal audit function.
2. Gifts and Hospitality Management
 - Guidelines for giving and receiving: The Company establishes clear value thresholds and conditions for the giving or receiving of gifts, hospitality, and facilitation payments. Such practices must not have characteristics that could influence business decision-making.
3. Culture Building and Communication
 - Workshops and training: All employees at every level are required to complete 100% anti-corruption training, with a post-training assessment to evaluate understanding. In addition, annual online assessments are also provided.
 - Extension to suppliers (Third-party Due Diligence): The Company communicates its policies and operational guidelines to suppliers through transparent procurement processes.
4. Whistleblowing Mechanism and Protection
 - Secure reporting channels: The Company provides whistleblowing channels that are easily accessible and independent for both internal and external parties.
 - Protection measures: The Company maintains the highest level of confidentiality in handling whistleblower information and affirms that no employee will be dismissed or subjected to retaliation for refusing to engage in corruption.
5. Monitoring & Reporting

The Company has defined the key roles and responsibilities of the Board of Directors, sub-committees, and relevant departments in implementing anti-corruption measures as follows:

Committee / Unit	Key Responsibilities
Board of Directors	Establish policies and oversee the implementation of systems that support the most effective anti-corruption practices.
Management	Implement the policy in practice, communicate and promote the values of integrity to employees, and review operational guidelines in accordance with changing business conditions and legal requirements.
Audit Committee	Review the financial reporting and accounting systems, internal control systems, and risk management systems to ensure they are robust, appropriate, up to date, and effective.
Internal Audit Department	Examine actual operations to ensure strict compliance with policies and delegated authorities, and report directly to the Audit Committee.
Investigation Committee	Investigate facts when a whistleblowing report is received, with an appointed executive, representatives from Legal Department, Internal Audit Department, and Human Resources Department serving as the working committee.

- Anti-corruption performance is disclosed transparently to the public in the Annual Report (Form 56-1 One Report) and the Sustainability Report, in accordance with the standards of the UN Global Compact.



Corporate Governance Principles

<https://www.tpipolenepower.co.th/index.php/en/en-aboutus/corporate-governance-policy>



TPI Polene's Code of Conduct

<https://www.tpipolenepower.co.th/index.php/en/en-aboutus/code-of-conduct>



Employee Handbook

<https://www.tpipolenepower.co.th/index.php/en/en-aboutus/employeehandbook>

Performance Results ^(GRI 205-2)

In 2025, the Company implemented the following actions:

- The Company requires an annual corruption risk assessment to ensure concrete monitoring and prevention of potential risks. The assessment analyzes activities that may pose corruption risks across all business processes throughout the value chain. The summary details are as follows:

- Scope of corruption risk assessment
- Current operations: Covering a total of 18 operational units, including Head Office in Bangkok and Saraburi plant (representing 100% of the organization)
- Types of risks assessed: Covering key elements including bribery involving government officials and private sector parties, fraud, conflict of interest, and embezzlement
- Results of corruption risk assessment and management measures

Risk level	Key Corruption Issues	Management Measures to Address Impacts
High Risk	1. Procurement	<ul style="list-style-type: none"> - Implement multi-level approval systems and segregation of duties from TOR preparation, supplier selection, to acceptance inspection in order to prevent monopolistic practices or preferential treatment. - Require transparent price comparisons from at least three suppliers, and apply measurable selection criteria in accordance with the Company's established standards. - Continuously communicate the No Gift and Hospitality Policy to suppliers to reduce the possibility of bribery.
Medium Risk	<ol style="list-style-type: none"> 1. Coordination with government officials 2. Giving/receiving gifts and hospitality 3. Reimbursement of expenses for Sales Department and Marketing Department 	Establish clear value thresholds in SOA manual, and require supporting documentation for all reimbursements that allows 100% traceability, with random audits conducted by Internal Audit Department.
Low Risk	<ol style="list-style-type: none"> 1. Use of company assets for personal benefit 2. Operational-level corruption 	Adhere to the Zero Tolerance principle (no leniency for serious disciplinary violations; if detected, the maximum disciplinary action will be imposed in accordance with the Company's regulations), while providing accessible complaint handling and whistleblowing channels

Although procurement has been assessed as a high-risk area, the implementation of strict control measures and regular internal audits resulted in zero corruption incidents in 2025. In addition, 100% of suppliers underwent anti-corruption risk assessment (Due Diligence) before entering the procurement system, meeting the established target in full (100%).

- Supply Chain and Supplier Governance (Supply Chain Anti-Corruption)

The Company extends its anti-corruption policy to suppliers and intermediaries, including contractors, agents, and consultants, through transparent procurement processes. These parties are required to undergo strict due diligence reviews both prior to and during the course of business operations, as follows:

- Pre-selection risk assessment for suppliers: All new suppliers (100%) undergo due diligence screening to assess ethical risks, past corruption records, and any relationships that may lead to conflicts of interest before being included in the Approved Vendor List (AVL), which will be reviewed every six months. If a supplier receives an evaluation score (in terms of quality, cooperation, and ethics) of below 60 points for two consecutive assessments, the contract will be considered for termination and the supplier will be removed from the AVL to maintain transparency standards.
- Transparent intermediary selection: For suppliers or contractors with higher risk exposure (e.g., those required to coordinate with government authorities), the Company requires enhanced due diligence procedures and clearly stipulates anti-corruption provisions in contractual agreements.
- Suppliers are required to acknowledge the Company's anti-corruption policy and formally sign the Supplier Code of Conduct for procurement and contracting. In 2025, a total of 560 suppliers signed the acknowledgment, representing 99.11% of the total 565 suppliers.

- The Company conducts assessment of economic risks arising from suppliers such as risks from dependence on a limited number of suppliers, risks of receiving substandard goods or services. In 2025, no economic risks arising from suppliers were identified.
 - The Company conducts sustainability risk assessments (ESG Risk Assessment) covering the governance dimension, particularly regarding the “existence of an anti-corruption policy”, to ensure that supply chain governance aligns effectively with the Company’s ESG policy. In 2025, the Company assessed ESG risks among 31 critical Tier 1 suppliers (representing 5.49% of the total 565 suppliers and 83.36% of total procurement value). The assessment concluded that no significant risks were identified among this group of suppliers.
 - The Company conducts proactive sustainability risk audits through on-site ESG audits for critical Tier 1 direct suppliers at least once every two years to verify self-assessment results and ensure actual compliance with the standards. In 2025, the Company audited 31 suppliers in this group, and no significant ESG risk issues were identified.
 - Monitoring and evaluation: In 2025, there were no reported irregularities or corruption incidents involving business intermediaries or contractors.
3. Whistleblowing Mechanism and Protection: The Company provides accessible channels for reporting corruption complaints for both employees and external parties (including suppliers, customers, and communities). The Company has established a Whistleblower Protection Policy to ensure confidentiality and prevent retaliation against whistleblowers. For the investigation process, the Company has established a Corruption Investigation Committee, consisting of executives and representatives from Legal Department, Internal Audit Department, and Human Resources Department, to conduct fact-finding investigations in a transparent and fair manner.
 4. In 2025, the Company maintained 100% effectiveness in implementing the Zero Tolerance Policy throughout the year, as follows:
 - Corruption complaints: In 2025, the Company received 0 complaints related to corruption through the whistleblowing channels.
 - Legal cases: In 2025, the Company had no legal proceedings and no employees were penalized by regulatory authorities for corruption or bribery, totaling 0 cases.
 - Value of damages: In 2025, the Company reported no financial losses or asset damage resulting from corruption, totaling Baht 0.
 5. The Company maintains a politically neutral stance. In 2025, the Company provided no financial contributions or other benefits to any political parties or politicians, with total contributions amounting to Baht 0.

The Company has successfully implemented comprehensive anti-corruption measures, with no violations identified from either internal personnel or procurement processes involving suppliers. The Company also continues to uphold its political neutrality policy, with no financial support provided to any political parties. In addition, the Company has extended transparent business practices throughout its supply chain through the signing of the Supplier Code of Conduct for procurement and contracting, with the proportion of participating suppliers increasing continuously. The performance statistics for the past three years are summarized as follows:

Table: Summary of Anti-Corruption Performance for the Past 3 Years

Performance Indicators	Unit	2023	2024	2025
1. Number of corruption complaints received through the whistleblowing channels	cases	0	0	0
2. Number of corruption cases involving employees and suppliers	cases	0	0	0
3. Proportion of suppliers signing the Supplier Code of Conduct for procurement and contracting	%	96.05	97.85	99.11
4. Value of financial losses resulting from corruption	Baht	0	0	0
5. Value of donations or financial contributions to political parties	Baht	0	0	0



Anti-Fraud and Corruption Policy
<https://www.tpipolene.com.th/index.php/en/en-aboutus/anti-corruption>



Supplier Code of Conduct in procurement and employment
<https://www.tpipolene.com.th/index.php/en/en-aboutus/supplier-code-of-conduct-en>



Personal Data Protection Policy
<https://www.tpipolene.com.th/index.php/en/en-aboutus/personal-data-protection-policy-en>



International Human Rights Policy
<https://www.tpipolene.com.th/index.php/en/sustainability-en/social-en/human-rights-en>

The Company provides training to employees on anti-corruption policies, covering components/ types of corruption, including bribery, as detailed in the following table.

Board of Directors	Total number of people who have communicated the anti-corruption policies and practices of the organization (persons)	Percentage
Board of Directors	18	100
Level		
TOP EXECUTIVE	4	100
AVP/ VP/ SVP	8	100
ASST.DEPT. MGR. - DEPT. MGR.)	17	100
ASST.SUP.– SECTION MGR.	167	100
OFFICER	979	100
Total	1,175	100
Classified by place of operation		
Head office	97	100
Saraburi Power Plant	1,078	100
Total	1,175	100
Business Partner		
Supplier / Contractor	560	99.61

The Company has provided anti-corruption training programs for the Board of Directors and employees at all levels. The training content covers various types and forms of corruption, including bribery, bribery of government officials, fraud, embezzlement, and conflicts of interest. The program also provides comprehensive knowledge of the Company's anti-corruption policy, including internal control measures, guidelines for rejecting inappropriate offers, procedures for reporting corruption incidents, and available complaint channels. This enables employees to comply with ethical standards and reduce potential risks in their work. Details of the Board of Directors and employees who have received anti-corruption training are as follows:

Table : Information of committees and employees who have completed anti-corruption training courses ^(GRI 205-2)

Type	Number of persons who received training courses related to anti-corruption (persons)	Percentage of total employees
Board of Directors	18	100
Total number of employees 1,175 people		
Classified by employee group		
TOP EXECUTIVE	-	-
AVP/ VP/ SVP	-	-
ASST.DEPT MGR.- DEPT. MGR.	3	0.25
ASST.SUP. – SECTION MGR.	43	3.66
OFFICER	7	0.60
Total	53	4.51
Classified by place of operation		
Head office	20	1.70
Saraburi Plant	33	2.81
Total	53	4.51

Approach to Measuring Effectiveness Against Established Targets

The Company has established strategic targets to ensure that personnel at all levels possess thorough knowledge and understanding of the anti-corruption policy. The operational approaches and effectiveness indicators are as follows:

1. Training & Competency Assessment
 - New Hires: The Company requires that the training course “Guidelines for Anti-Corruption in the Organization” be included as a mandatory part of the orientation program for 100% of new employees, in order to instill the Zero Tolerance culture from their first day of work.
 - Existing Employees: The Company provides annual refresher training courses to update employees on emerging risk situations and new practices, ensuring alignment with changes in laws and the business environment.
2. Accessibility & Evaluation System
 - Access to digital information: The Company facilitates executives and employees to access the “Anti-Corruption Manual” anytime and anywhere by scanning a QR Code to download the information in digital file format.
 - Effectiveness Metric: All employees are required to complete a post-training knowledge assessment (Post-Test) after the training, with clearly defined passing criteria to confirm that personnel understand the content and are able to correctly apply it in their actual work practices.

Lessons Learned from Anti-Corruption Implementation

Through the continuous implementation of anti-corruption measures, the Company has drawn key lessons to further enhance its governance approach, as follows:

1. Cultivating an Ethical Culture as the Foundation of Sustainability

Building an organizational culture grounded in integrity is more powerful than relying solely on rules and regulations. The Company has found that transparent disclosure and clear communication of the Zero Tolerance Policy from senior management (Tone at the Top) play a crucial role in instilling values of transparency among employees. This helps reduce the likelihood of corruption and builds stakeholder trust among all stakeholder groups in the long term.

2. Collective Engagement and Responsibility

Success in combating corruption cannot be achieved by any single unit; it requires integrated collaboration among all parties, including the Board of Directors, management, employees, as well as suppliers and communities. An important lesson learned is ensuring that personnel at every level recognize their crucial role in the monitoring and oversight process (Active Monitoring). Promoting proper knowledge and understanding is therefore a key mechanism for transforming “policy” into a systematic and “robust prevention framework”.

Future Improvement Plan

To ensure that the Company’s anti-corruption management system continues to evolve in a modern and sustainable manner, the Company has established the following future directions

1. Strengthening Employee Engagement

The Company focuses on creating an open working environment by encouraging employees at all levels to provide suggestions and share feedback on anti-corruption practices (Feedback Mechanism). The information gathered will be analyzed and used to improve internal control measures to ensure they remain robust, transparent, and effectively aligned with the practical working context of each department.

2. Collective Action and International Networking

The Company has proactively planned to participate in and exchange best practices with anti-corruption networks at both the national and international levels (such as the CAC or cooperation networks under UNGC, of which the Company is a member). This initiative aims to elevate business ethics standards through learning from diverse case studies and adopting new technologies or innovations for monitoring processes, thereby strengthening a culture of integrity throughout the entire value chain.

6. Risk and Crisis Management ^(GRI 3-3)

Importance and Mission of Risk Management

The Company recognizes the importance of risk management and preparedness for potential crises that may arise from business operations, including changes in economic conditions, government policies, volatility in energy prices, and rapid technological advancements, as well as environmental, social, and governance (ESG) risks. These efforts aim to ensure the stability and long-term sustainability of the Company's business operations.

In addition, the Company has established a Crisis Management Plan and a Business Continuity Plan (BCP) to enhance preparedness for emergencies or unexpected situations in a systematic and timely manner. The objective is to minimize potential impacts and damages, while supporting recovery and enabling operations to return to normal effectively. Risk and crisis management therefore serve as key mechanisms in building confidence among shareholders, investors, suppliers, employees, and all stakeholders, and form an essential foundation for supporting the Company's stable and sustainable long-term business growth.

Risk Management Framework and Referenced Standards

The Company places importance on establishing a systematic risk management framework by integrating it with international standards such as ISO 14001:2025 and COSO-ERM. This framework covers the identification, analysis, assessment, and monitoring of risks across all dimensions, including strategic risks, operational risks, financial risks, legal and compliance risks, etc. At the same time, the Company establishes appropriate control measures and mitigation plans to limit and reduce potential impacts on the Company's operational performance, reputation, and stakeholders.

Governance Structure and Organizational Culture

The Company also places importance on promoting a risk management culture throughout the organization, aiming to establish a systematic risk management framework for both short term and long term. The Board of Directors holds the highest responsibility for overseeing the Company's risk management system and requires that the effectiveness of the risk management process be reviewed at least once a year to ensure that the system remains appropriate, aligned with the Company's strategies, and capable of effectively responding to changes in the business environment. In addition, the Company promotes risk management awareness among executives and employees at all levels, while creating an environment and culture that support effective risk management practices. This approach encourages awareness and practical implementation, contributing to the achievement of the Company's sustainable development Targets, as follows:

- The Company conducts annual risk monitoring and reviews across all departments within the organization. Risk Management Department consolidates the risk reviews from all departments, analyzes and evaluates them, and prepares a risk management report for submission to the Risk Management Committee (RMC) for consideration and screening. The report is then submitted to the Board of Directors on an annual basis for acknowledgment and joint review of the adequacy and effectiveness of the risk management process, ensuring alignment with the Company's strategy, business environment, and principles of good corporate governance.
- The Company has appointed a Senior Executive responsible for Risk Management to regularly report operational results directly to Chief Executive Officer (CEO) and Risk Management Committee (RMC). Risk Management Unit and Risk Management Committee (RMC) operate under an independent structure, clearly separated from the Internal Audit function and the Audit Committee.
- The Company provides systematic training and knowledge dissemination on risk and risk management to personnel at all levels, including directors, senior executives, and employees, through the "Risk Management in Organizations" training program at least twice a year.

Performance Results

The Company has established short-term and long-term risk management targets under the organizational risk management framework and the close oversight of the Board of Directors, ensuring that operational plans align with the Company's business direction, sustainability strategy, and the organization's risk appetite, as follows:

Short-term Targets within than 5 years	Long-term Targets for more than 5 years
<ul style="list-style-type: none"> Preparation and development of risk assessment and risk management plans covering risks arising from internal factors, external factors, and emerging risks, including regular reviews of the effectiveness of these plans. Preparation of emergency response plans and Business Continuity Plans (BCP) for various scenarios, including preparedness measures, system reviews, and scenario planning exercises to address events that may significantly impact operations. Climate change risk management: by replacing coal with refuse-derived fuel (RDF) 100% by 2025, in order to support greenhouse gas emission reduction and mitigate environmental risks. Management of risks related to shortages of key production inputs across the entire supply chain to prevent business disruptions. Financial liquidity management to ensure adequate funds for business operations or investments in new projects. Ensuring strict compliance with laws, regulations, and the Company's Code of Conduct (Zero Non-compliance) to reduce governance and reputational risks. 	<ul style="list-style-type: none"> Seeking opportunities for renewable electricity generation without fuel, such as wind energy and solar energy, in order to diversify business risks and support the energy transition trend. Increasing the production of alternative fuels, such as cultivating energy crops or Napier grass, to be used as partial substitutes for refuse-derived fuel, thereby strengthening the long-term security of fuel supply. Increasing contractual parties for waste supply, including entering into direct contracts with government agencies for waste procurement, in order to manage long-term raw material supply risks. Achieving carbon neutrality by 2037, while taking into account the management of climate-related risks and opportunities in the long term.

Management guidelines

The Company conducts risk management and risk reviews by considering changing environmental factors in parallel with business operations, based on sustainable development principles across economic, social, and environmental dimensions (ESG). The Company has established a written risk management policy under the oversight of the Board of Directors, which serves as the Risk Management Framework for the entire organization. The key details are as follows:

- Establish processes, guidelines, and measures for risk management that are appropriate and aligned with international standards. These include the identification, analysis, assessment, prioritization, management, control, monitoring, reporting, evaluation, and communication of risk information on a continuous and consistent basis across the Company. The results are reported to the Risk Management Committee and the Board of Directors at least once a year.
- Require risk measurement in both qualitative terms, such as corporate reputation and corporate image, and quantitative terms, such as financial losses, revenue decline, and increased expenses. These are assessed based on the likelihood of occurrence and potential impacts, including impacts related to sustainability issues (ESG Risks).
- Establish Risk Appetite and Risk Limits to ensure that potential losses remain within levels acceptable to the Company. In addition, Key Risk Indicators (KRI) and warning signs are defined so that responsible personnel can take any action to prevent risks from exceeding the established risk limits.
- Prepare written manuals and operational procedures for executives and employees to follow, serving as a mechanism to control risks arising from operational activities.
- Build a risk management culture throughout the organization to enhance understanding, awareness, and shared responsibility regarding risk management, control measures, and risk impacts. This is implemented through coordinated efforts between all risk owner departments and Risk Management Department to monitor, review, and assess significant risks that may arise.

Board Role in Assessing the Risk Management System

The Board of Directors places importance on overseeing risk management. The effectiveness of the risk management process is reviewed and evaluated annually through the consideration of reports from Risk Management Committee. The Board also provides recommendations and directs improvements where necessary to ensure that the Company's risk management process remains effective and aligned with the evolving business environment.

The Board of Directors has direct responsibility for overseeing sustainability-related risks and plays a role in reviewing and approving the Environmental, Social, and Governance (ESG) risk management framework as well as key risk response measures. These cover major risk and opportunity issues as follows:

- Environmental: Consideration of climate change risks (in line with TCFD recommendations), water management, and waste management.
- Social: Consideration of human rights, occupational health and safety, and human resource management.
- Governance: Consideration of anti-corruption, legal and regulatory risks, and cybersecurity.

The Board of Directors has designated Environmental, Social, and Governance (ESG) risks as a standing agenda item, requiring reporting and review of the adequacy of the internal control system at least once a year. This ensures that the risk management approach remains robust, aligned with the Company's core business strategy, and capable of adapting to changes in the global environment.

To translate the policy into concrete implementation, the Company has established a Sustainability Development Committee, operating under the oversight of the Board of Directors. The Committee is responsible for formulating policies, strategies, and operational frameworks for sustainability across the economic, social, and environmental dimensions, as well as overseeing the implementation of the Company's climate change strategy. The Committee submits proposals to Chief Executive Officer (CEO) for consideration and approval and reports progress to senior management on an ongoing basis. Sustainability Development Committee works in close coordination with Risk Management Unit to systematically identify and assess key ESG issues and integrate them into the Enterprise Risk Management (ERM) process.

Regarding the Risk Management Committee, in addition to overseeing, formulating policies, and managing the Company's overall risks appropriately, effectively, and in alignment with the corporate strategy, as well as reporting operational performance to the Board of Directors annually, the Committee also has the authority and responsibilities as assigned by the Board of Directors as follows:

1. Review and propose the risk management policy and framework to the Board of Directors for consideration and approval.
2. Review and endorse the acceptable risk level (Risk Appetite) and propose it to the Board of Directors for consideration and approval.
3. Have oversight of risk management by continuously overseeing the development and implementation of the risk management policy and framework to ensure that the Group has an effective enterprise-wide risk management system that is consistently adhered to.
4. Review risk management reports to monitor material risks and emerging risks, and take action to ensure that the organization manages risks adequately and appropriately.
5. Coordinate with the Audit Committee regarding significant risks, and have the Internal Audit department conduct reviews to ensure that the Company has a suitable internal control system for risk management, including the appropriate implementation and organization-wide compliance of the risk management system.
6. Report to the Board of Directors regarding significant risks and risk management on a regular basis, at least once a year or as appropriate.
7. Provide advice and recommendations to the Sub Risk-Management Committee and/or relevant departments and/or working groups involved in risk management, including considering appropriate approaches to address issues related to the development of the risk management system.

8. Consider the appointment of additional or replacement subcommittee members and/or personnel in the Sub Risk-Management Committee, and/or relevant departments and/or working groups related to risk management as appropriate, including defining their roles and responsibilities to support the achievement of the designated objectives.
9. Perform other duties related to risk management as assigned by the Board of Directors.
10. Assess organizational risks, including climate change-related risks and opportunities, in collaboration with Sustainability Development Committee.
11. Review the effectiveness of the risk management process and systems to ensure they remain appropriate and up-to-date with the business environment. Monitor the progress of correcting deficiencies in the risk management system, and ensure that personnel at all levels are aware of and participate in identifying and reporting risks, so that the Company can achieve its business Targets and handle potential risks effectively.

Risk Assessment Process

The Company has established a systematic risk management process that covers the entire organization. This process operates under the Company's policies and is integrated with relevant international standards to ensure that business operations achieve the Company's sustainable development objectives. The Company adopts the Enterprise Risk Management framework of the Committee of Sponsoring Organizations of the Treadway Commission — Enterprise Risk Management (COSO-ERM) as the primary framework for risk assessment, together with the application of relevant standards and specific best practices, including:

- ISO 45001: Occupational Health and Safety Management System
- ISO 14001: Environmental Management System
- ISO 50001: Energy Management System
- TCFD (Task Force on Climate-related Financial Disclosures): Guidelines for the disclosure of climate-related financial risks and opportunities

Under the COSO-ERM Enterprise Risk Management framework, the risk management structure consists of eight components, as follows:

1. **Internal Environment:** Establishing an organizational culture that recognizes the risk, along with clearly defined governance structures and Code of Conduct.
2. **Objective Setting:** Establishing the organization's strategic objectives in alignment with its vision and defining the Risk Appetite.
3. **Event Identification:** Identifying and compiling potential risk factors or events arising from both internal and external environments, including ESG issues and emerging risks, that may affect the achievement of the Company's objectives.
4. **Risk Assessment:** Analyzing and evaluating the severity of impacts and the likelihood of occurrence in order to prioritize risks.
5. **Risk Response:** Establishing risk management measures to keep risks within acceptable levels, including Avoid, Reduce, Share, or Accept.
6. **Control Activities:** Establishing policies, procedures, and internal control processes to ensure that risk response measures are implemented effectively.
7. **Information & Communication:** Providing timely and accurate information systems and communicating risk-related information to personnel at all levels and stakeholders comprehensively.
8. **Monitoring:** Monitoring and reviewing the effectiveness of risk management on a regular basis by Risk Management Committee and Internal Audit Department in order to improve the process in line with changing circumstances.

COSO-ERM framework consists of eight components:



1. Internal Environment
2. Objective Setting
3. Event Identification
4. Risk Assessment
5. Risk Response
6. Control Activities
7. Information & Communication
8. Monitoring

Given that climate change represents an emerging risk that is complex and materially significant to the sustainability of the Company's business, the Company has integrated the TCFD (Task Force on Climate-related Financial Disclosures) framework into its processes for event identification and risk assessment. This integration aligns with the Enterprise Risk Management structure (COSO-ERM) to systematically define climate-related strategies and response measures.

Climate Change Risk and Opportunity Management Framework (TCFD Framework)

The Company has adopted the framework for climate-related data disclosure in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as a guideline to systematically enhance governance and manage climate change—related risks. The Company integrates these considerations into its governance structure, business strategy, and operational processes in order to strengthen its capability for long-term sustainable growth. In this regard, the Company's implementation approach under the TCFD framework covers four key components as follows:

1. Governance

The Board of Directors plays a key role in overseeing climate change—related matters. It regularly reviews and approves reports on climate-related risks and opportunities through the Company's enterprise risk management mechanisms. This also includes monitoring the progress of climate-related plans and measures to ensure that the Company's policy and strategic decisions are aligned with the transition toward a low-carbon economy and sustainable development Targets.

2. Strategy

The Company considers the potential impacts of climate change—related risks and opportunities on its business operations, investments, and financial planning in short term, medium term, and long term through scenario analysis/scenario planning. The Company places importance on both physical risks, such as extreme weather events, and transition risks, such as changes in regulations, technologies, and stakeholder behaviors. The results of these assessments are incorporated into the Company's strategic planning, particularly in energy strategy, improving resource efficiency, and developing projects that support the reduction of greenhouse gas emissions.

3. Risk Management

The Company has integrated climate change—related risks into its enterprise risk management process by systematically identifying, assessing, and prioritizing relevant risks. Appropriate control measures and response plans have been established to address potential crisis situations, covering prevention, impact mitigation, and adaptation measures. This approach ensures that climate-related risk management is conducted effectively and in alignment with TPIPP's business context.

4. Metrics and Targets

The Company has established climate change—related metrics and targets to continuously monitor and evaluate its performance, such as indicators on energy consumption, production efficiency, and greenhouse gas emissions. The Company also reports progress against the targets that have been set. Disclosure in accordance with the TCFD criteria helps enhance transparency and strengthen stakeholders' confidence in the Company's climate-related performance.

Core Elements of Recommended Climate-Related Financial Disclosures



Follow-up and Review

In 2025, the Company reviewed significant risk topics by classifying them into 7 types as follows:

Type of Risk	Overall Risk Assessment Results	Risk Control Measures
<p>1. Strategic Risk is the risk that arises from the inability to operate the business according to established plans, in compliance with internal and external factors.</p>	Medium	<p>(1) Risk management of using waste fuel to replace coal for reducing production costs involves managing the quantity and cost of waste procurement, including factors such as the moisture properties of the garbage, etc.</p> <p>(2) Investment in environmentally friendly projects Managing the use of waste fuel for electricity production to increase according to the target.</p> <p>(3) Monitoring and analyzing changes in government policy and technological progress. Including business competition conditions that may have an impact on the business, regularly.</p> <p>(4) Plan operations development and management in the organization To increase the potential and efficiency of operations Leads to success according to the stated objectives and Targets.</p>

Type of Risk	Overall Risk Assessment Results	Risk Control Measures
<p>2. Operational Risk is the risk related to operations caused by internal operating processes or external factors that impact revenue and operating costs.</p>	Medium	<p>The Company has controlled risks from internal or external factors that affect business operations to a level acceptable to the organization, such as</p> <ol style="list-style-type: none"> (1) Managing supply chain risks associated with utilizing waste fuel to replace coal in order to reduce production costs. This involves managing the quantity and cost of waste procurement, as well as waste properties such as moisture content. (2) Procuring sufficient key production inputs and establishing a Business Continuity Plan (BCP) to prevent business interruptions. (3) Controlling document operations and ensuring data is recorded in the system accurately and efficiently. (4) Elevating cybersecurity management to prevent information technology threats that may affect operating systems.
<p>3. Financial Risk is the risk arising from a lack of liquidity or available funds for conducting business or investing in various projects.</p>	Medium	<ol style="list-style-type: none"> (1) Carefully implementing financial policies within the specified budget to ensure appropriate remuneration and sufficient cash flow for effective business operations. (2) Monitoring and managing financial risks, such as risks from exchange rate fluctuations, interest rate. (3) Managing liquidity or funding sources to be sufficient for business operations, such as securing revolving credit facilities, long-term loans, and issuing debentures, in alignment with the changing trends in foreign exchange, money, and capital markets, including considering opportunities to access sustainable funding sources (Green Finance).
<p>4. Compliance Risk is the risk of not being able to comply with laws and rules, regulations, or policies of Company.</p>	Medium	<ol style="list-style-type: none"> (1) (1) The Company has established a dedicated unit to oversee compliance with government regulations and policies. (2) Supervise and control operations to ensure compliance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). (3) Monitor and comply with laws related to fundamental rights, such as the Personal Data Protection Act (PDPA).
<p>5. Environment Risk is the risk arising from pollutant emissions during the production process, leading to adverse impacts on the environment.</p>	Medium	<ol style="list-style-type: none"> (1) The Company implements a Net Zero Greenhouse Gas Emission policy, ensuring that the production process does not generate dust, chemical residues, or wastewater that could adversely affect the community's environment. (2) The Company has prioritized managing climate change risks, with its main goal being to replace coal with 100% waste fuel in the production process by 2025 and achieve carbon neutrality by 2037.
<p>6. Social Risk is the risk in managing human resources, labor, occupational health and safety in the work environment violation of human rights including public health risks such as epidemics, contagious diseases, etc.</p>	Medium	<ol style="list-style-type: none"> (1) The Company has provided all employees with a Business Continuity Plan (BCP) and a safety operating manual, both in accordance with industry standards. (2) The Company has established a policy to respect human rights principles (in accordance with Announcement No. 006/2559 on International Human Rights Policy), ensuring fairness and equality while preventing human rights violations within the organization. (3) The Company provides a complaint channel and ensures protection for complainants, maintaining confidentiality throughout the process. <p>In 2025, the Company had no incidents of human rights violations, no use of child labor, and no cases of involuntary or forced labor.</p>

Type of Risk	Overall Risk Assessment Results	Risk Control Measures
7. Governance Risk is the risk related to image, reputation, corporate governance and business ethics and corruption	Medium	(1) The Company has a policy to oversee the operations of all units to ensure compliance with corporate governance principles, its ethics and code of conduct. Additionally, it strictly enforces anti-corruption measures within the organization by formally announcing the following policy <ul style="list-style-type: none"> - Announcement No. 001/2559 on Anti-Corruption Policy - Announcement No. 013/2559 on the Company's Code of Conduct - Announcement No. 015/2559 on Corporate Governance Policy (2) The Company has established whistleblowing and complaint channels for cases of corruption related to its activities that violate its policies. These channels allow employees and external parties involved in the business to report misconduct or file complaints.

Note: Risk scores are divided into 4 levels as follows:

Overall Risk Level	Score	Definition
Low	1-2	Acceptable level: No need to control risks or additional management
Moderate	3-6	Acceptable level: It must be controlled to prevent the risk from turning to unacceptable levels.
High	7-12	Unacceptable level: It needs to manage the risk to remain at an acceptable level.
Very High	13-25	Unacceptable level: It needs to be urgently managed to reach an acceptable level immediately.

Emerging Risk

The Company has assessed and identified emerging risks for 2026 that may affect its long-term business operations. These risks were analyzed based on global change trends and the context of the energy industry, with systematic management measures established as follows:

1. **Risk from sudden shifts in stakeholder behavior and expectations regarding environmental stewardship (Shifting Stakeholder Expectations on Climate Action)**
 - Risk Type: Strategic and Reputational Risk
 - Source of Risk: The growing global awareness of climate change and increasing pressure from investors, customers, and suppliers throughout the value chain to transition toward a low-carbon society.
 - Drivers and Business Impacts: At present, the global community and investors are placing serious attention on the climate change crisis. Industrial customers are increasingly setting targets for 100% renewable energy use (RE100) and are facing pressure from environmental trade measures, resulting in a significant surge in demand for clean energy. If the Company is unable to adapt in a timely manner to meet expectations as a provider of clean energy or effectively manage environmental impacts in accordance with the Circular Economy approach, it may affect stakeholder confidence, the Company's ability to attract investors, opportunities for new business expansion, and may ultimately lead to a loss of long-term competitiveness.
 - Mitigation Measures as follows:
 - Emphasize business operations in line with the sustainability vision by increasing the proportion of electricity generation from clean energy and concretely promoting a Zero Waste production process through the management and utilization of refuse-derived fuel in electricity generation.
 - Enhance efficiency across all production processes to reduce the consumption of resources and energy.
 - Continuously adopt innovation and expand investments in renewable energy projects, such as installing solar rooftop power generation systems within factory premises.
 - Communicate and collaborate transparently with all stakeholder groups to strengthen trust and maintain the Company's image as a leading provider of environmentally friendly alternative energy.

2. **Risk of Increased Costs from Investment in Clean Energy (Green-Based) Electricity Generation Technologies in Accordance with Government Policy Measures**

- Risk Type: Transition and Financial Risk
- Source of Risk: Changes in national energy policies and targets toward achieving carbon neutrality and net zero emissions.
- Drivers and Business Impacts: In 2025, the government has clearly emphasized increasing the share of clean energy through the draft of the new Power Development Plan of Thailand (PDP2025), which aims to reduce the proportion of natural gas usage and increase the share of clean energy to 51% by 2037. This direction serves as an accelerating factor requiring electricity producers to adapt and invest in green-based energy technologies, such as battery energy storage systems (BESS), solar power panels, or wind energy. Such developments may lead to higher investment cost burdens and may affect liquidity if the Company is unable to effectively manage costs or access funding sources with appropriate financing costs.
- Mitigation Measures as follows:
 - Adopt a proactive policy for investment in clean energy. The Company is currently developing an 80-megawatt solar power plant project and wind power plant projects to align with the country's energy direction and enhance competitiveness.
 - Conduct rigorous feasibility studies and sensitivity analyses of project returns prior to making investment decisions for every project.
 - Efficiently manage the financial structure and seek opportunities to access environmental financing sources (Green Finance / Green Bonds) to control financial costs.

3. **Rapid Technological Disruption and Advanced Tech Risk**

- Risk Type: Technological and Operational Risk
- Source of Risk: Rapid advancement of digital and industrial technologies, as well as increasingly sophisticated cyber threats.
- Drivers and Business Impacts: Advancements in energy technologies, such as high-efficiency solar panels, together with digital technologies, artificial intelligence (AI), and big data analytics, create opportunities to enhance power plant efficiency. However, such rapid changes may render existing business models or infrastructure obsolete. In addition, the integration of operational technology systems within power plants with information technology systems further increases the risk of cyberattacks, which could potentially disrupt power plant operations. There are also ethical challenges related to the use of data and AI.
- Mitigation Measures as follows:
 - Enhance innovation management by adopting modern technologies to develop the plants into Smart Plants, thereby increasing competitiveness and reducing production costs.
 - Strengthen cybersecurity standards in alignment with international standards across the entire system, covering both information technology and operational technology systems. This includes conducting penetration testing and regularly assessing system vulnerabilities.
 - Invest in workforce capability development to ensure employees are prepared to utilize new technologies and to raise data security awareness among employees at all levels.

4. Risk from Adaptation to Natural Disaster Crises

- Risk Type: Physical and Operational Risk
- Source of Risk: Climate change leading to extreme weather events that are increasingly severe and unpredictable.
- Drivers and Business Impacts: Global warming has intensified the severity and frequency of natural disasters, such as severe flooding, prolonged droughts, or thunderstorms. These factors directly affect the supply chain, for example, causing delays in the delivery of refuse-derived fuel to the plant. In addition, such disasters may damage the Company's infrastructure, machinery, and assets. In cases of severe drought, the availability of cooling water required for electricity generation may become insufficient. These physical risks may ultimately lead to business interruption and potential revenue losses.
- Mitigation Measures as follows:
 - Apply the TCFD (Task Force on Climate-related Financial Disclosures) framework as a key tool for assessing physical risks and conducting scenario analysis in both short term and long term to support advanced planning.
 - Prepare, review, and regularly conduct drills for the Business Continuity Plan (BCP), including plant-level and corporate-level emergency response plans, to ensure that personnel at all levels are prepared to respond effectively and restore operations promptly.
 - Design and enhance plant infrastructure to be flexible, resilient, and capable of adapting to climate change (Climate Resilience). This includes integrating highly efficient water management systems to prevent risks and support operations during crisis situations including droughts and floods.

Further details on the Company's risk management can be found in Form 56-1 One Report 2025, under the Risk Management section, or can be further accessed at: <http://www.tpipolenelectricpower.co.th/index.php/th/th-investment/ar/ar-h/category/94-annual-report-form-56-1> or Scan QR Code



Crisis Management and Business Continuity Plan

As the Company operates a power generation and distribution business, which is considered critical infrastructure, any disruption to operations may directly affect energy security, obligations under power purchase agreements, and stakeholder confidence. The Company has therefore established a Business Continuity Plan (BCP) and an integrated crisis management approach as key mechanisms to maintain the stability of electricity generation and mitigate the impacts of emergency situations. The plan has been designed to address potential threats across four key dimensions, as follows:

1. Natural disasters and climate change, such as floods and windstorms.
2. Major operational incidents, such as fires, chemical leaks, and accidents in the production process.
3. Security and technological threats, such as cyberattacks targeting operational technology systems within power plants and information technology systems, as well as terrorism and civil unrest.
4. Public health crises, such as pandemics and severe infectious diseases that may affect workforce availability for operations.

To ensure that responses to crisis situations are effective and can be evaluated, the Company has established a business continuity management process, in which the central working team and relevant departments jointly carry out the following actions:

1. Business Impact Analysis (BIA)

The Company identifies Critical Business Functions, such as the power generation control system and the fuel management system. It also establishes Recovery Time Objectives and Recovery Point Objectives to serve as standard criteria for decision-making in resource allocation and system recovery. This ensures that operations can be restored within the specified timeframe and prevents damage from exceeding the level acceptable to the organization.

2. Risk Assessment & Mitigation Strategies

Information obtained from the Business Impact Assessment is analyzed together with scenario planning to determine proactive response measures. These measures cover supply chain management, such as preparing alternative transportation routes for refuse-derived fuel and maintaining critical spare parts inventories, to ensure that the production process can continue even when logistics constraints or supplier disruptions occur.

3. Incident Command & Crisis Communication

An Emergency Response Management Team has been established with the authority to make decisions and issue directives to address immediate situations. Communication channels and protocols have also been defined to ensure that incidents are reported accurately and promptly to regulatory authorities, such as EGAT, ERC, surrounding communities and investors. This approach helps prevent the escalation of a confidence crisis and reduces public panic.

4. Testing, Reviewing, and Lessons Learned

The central working team and relevant departments are responsible for conducting regular annual drills of the Business Continuity Plan (BCP), including both scenario-based simulations and practical exercises. Following each drill, or in the event of an actual emergency, the Company requires a post-incident review process to capture lessons learned, identify operational gaps, and incorporate the findings into improvements of the Business Continuity Plan (BCP) procedures to ensure greater robustness. This systematic review process helps ensure that the Company's crisis management system remains aligned with emerging threats and is well prepared to safeguard the organization's long-term interests.

Sensitivity Analysis and Scenario Planning

The Company places importance on preparedness for major ESG catastrophic events that may occur. It has integrated sensitivity analysis and scenario planning into its crisis management system to assess both quantitative and qualitative impacts under worst-case scenarios. In addition, the Company has systematically developed response plans to address potential crisis situations, as follows:

Scenario 1 : Environmental Catastrophe – Extreme Weather and Water Crisis

- Scenario
Severe flash flooding that disrupts major transportation routes, or prolonged and extreme drought conditions in the areas where the power plants are located. This also includes situations where external raw water sources become contaminated, rendering them unusable for normal production processes.
- Sensitivity & Business Impact Analysis
Water resources are considered one of the critical factors for the cooling system and boilers of the power plants. The Company has therefore conducted a sensitivity assessment of water resources in relation to business continuity, with the following findings:
 - Moderate Impact Level (25% reduction in water supply)
In the event that external municipal water or surface raw water sources decrease by 25%, the Company is still able to manage electricity generation operations as normal through the internal water recycling system within the plant, without affecting generation capacity.
 - Critical Impact Level (water supply reduction of more than 50% or severe contamination of water sources)
If a severe drought causes raw water supply to decrease by more than 50%, or if flooding carries suspended solids that result in excessively high turbidity and salinity levels in raw water sources beyond standard limits, this would directly affect the efficiency of the pure water production system and the cooling system. Such a situation is highly sensitive and may lead to reduced generation capacity or the shutdown of machinery, resulting in revenue losses from electricity sales, potential defaults under the Power Purchase Agreement (PPA) with EGAT, and a sudden increase in the costs of securing alternative water resources.
 - Supply Chain Impacts
In the event of severe flooding, in addition to water quality issues, transportation routes may be disrupted, resulting in the interruption of refuse-derived fuel (RDF) deliveries to the plant.
- Crisis Response Plan
 - Proactive Water Management Plan
The Company drives its water management policy in accordance with the circular economy principles by integrating adequate backup water sources capable of supporting plant operations during emergency situations. This is implemented alongside the enhancement of wastewater treatment systems for efficient water reuse, in order to minimize dependence on natural raw water sources as much as possible.

- **Water Scarcity & Contamination Response Plan**
In the event that raw water becomes contaminated, the Company has implemented high-efficiency water quality improvement and filtration systems (Water Treatment / RO System) capable of treating low-quality raw water to meet the required standards before it is supplied to the boiler and cooling systems, thereby preventing potential damage to machinery.
- **Fuel Supply Business Continuity Plan (BCP - Fuel Supply)**
The Company maintains reserve storage facilities for refuse-derived fuel within the plant premises, ensuring that sufficient fuel is available to sustain continuous operations in situations where external transportation is disrupted.
- **Plant-Level Infrastructure Resilience Plan**
This includes constructing flood barriers and high-efficiency drainage systems around the power plant area. The Company also coordinates with government agencies to monitor weather forecasts and early warning systems, enabling timely activation of emergency response plans when necessary.

Scenario 2 : Social/Operational Catastrophe – Major Industrial Incident

- **Scenario**
A large-scale fire occurring in the refuse-derived fuel storage area, or a boiler explosion that escalates beyond the control of the initial fire suppression system.
- **Sensitivity & Business Impact Analysis**
The Company places the highest priority on the safety, occupational health, and lives of its employees. It has assessed the sensitivity of operational incidents in the production process and their potential impacts on business continuity and surrounding communities, categorizing them into three impact levels, as follows:
 - 1) **Minor Impact Level (Local Incident)**
Abnormal events or small-scale fires that can be immediately controlled using initial fire suppression equipment, without affecting machinery operations, causing no injuries resulting in work stoppage, and no impact on surrounding communities.
 - 2) **Moderate Impact Level (Major Incident)**
A fire or incident that requires the Company's emergency response team and personnel trained in advanced firefighting to control the situation. This may result in a partial shutdown of machinery or a temporary reduction in production capacity, but the incident remains contained within the plant premises and does not spread beyond the facility.
 - 3) **Critical Impact Level (Catastrophic Incident — Scenario-Based)**
In the event of a large-scale fire in the refuse-derived fuel storage area or a severe boiler explosion that escalates beyond the control capacity of the internal fire suppression system and emergency response teams, the incident would represent the highest level of sensitivity. Such an event may result in serious injuries and air pollution (e.g., toxic smoke, chemical leaks) affecting surrounding communities. It may also lead to temporary suspension of operations by regulatory authorities, significant damage to assets, business interruption, and a crisis of public confidence.
- **Crisis Response Plan**
 - **Emergency Response Plan (ERP)**
Implemented immediately in accordance with international standards when an incident occurs. This includes evacuating employees to designated safe assembly points and establishing an Incident Command Center to coordinate incident control together with local rescue and firefighting units.
 - **Crisis Communication Plan**
Accurate, transparent, and timely information is communicated to communities, government authorities, and the media to reduce panic and manage stakeholder expectations.
 - **Risk Transfer Plan**
The Company maintains Property All Risks Insurance and Business Interruption Insurance policies to mitigate financial impacts, enabling the organization to restore operations within the targeted Recovery Time Objective (RTO).

Scenario 3 : Cyber Threats to Critical Infrastructure (Governance Catastrophe – Cyber Attack)

- Scenario

A ransomware attack or a hacker intrusion into the “Operational Technology (OT) system” used to control power plant operations, or penetration into the “Information Technology (IT) system”, which contains the organization’s critical databases.

- Sensitivity & Business Impact Analysis

The Company recognizes the importance of information technology systems as the core driver of its business operations. It has therefore assessed the sensitivity of cyber threats in relation to business continuity and organizational credibility, categorizing them into three impact levels, as follows:

- 1) Low Impact Level (Low Impact - Isolated Threat)

General threats, such as phishing emails or malware, that can be immediately detected and blocked automatically by the Company’s security systems (Firewall / Endpoint Security), without affecting operational systems or data.

- 2) Medium Impact Level (Medium Impact - Partial IT Disruption)

Malware infections occurring at the end-user device level or within a subsection of the IT network, cause temporary disruption to office operations. However, the security team can quickly disconnect and restore data from backup systems, without impacting the power plant operational control systems (OT) or the organization’s critical data.

- 3) Critical Impact Level (Critical Impact - Scenario-Based)

This scenario represents the highest level of sensitivity to energy security. If the Operational Technology (OT) system is compromised and taken over by hackers, the Company may lose control over power generation operations, resulting in a power outage (blackout) or severe damage to machinery, leading to business interruption. At the same time, if the attack targets the Information Technology (IT) system, it may result in the leakage of personal data and trade secret data, leading to violations of the Personal Data Protection Act (PDPA), legal actions and regulatory penalties, as well as a severe loss of organizational credibility.

- Proactive Prevention & Response Plan

- Proactive Cyber Defense and Infrastructure Management

Implement strict network segmentation between IT and OT systems to prevent threats from spreading across systems. This is complemented by the deployment of advanced network security systems and compliance with international information security standards (ISO/IEC 27001).

- IT Disaster Recovery Plan (DRP)

Maintain data backup systems on servers that are securely separated from the main network. The Company can restore critical operating systems and databases in accordance with the defined Recovery Point Objective (RPO) and Recovery Time Objective (RTO).

- Incident Response Measures

When abnormalities are detected, the IT/OT Security specialist team will immediately isolate the infected systems to contain potential damage. This is followed by in-depth investigation to identify root causes, remediation of vulnerabilities, and reporting to the relevant regulatory authorities.

- Vulnerability & Penetration Testing

Conduct vulnerability assessments and penetration testing by third-party experts on an annual basis to identify and remediate system weaknesses before they can be exploited.

- Awareness & Training

The Company places emphasis on creating a cybersecurity culture by providing Cyber Security and PDPA training for executives and all employees. It also regularly conducts cyber threat response drills and phishing email simulations to reduce risks arising from human error.

Scenario 4 : Governance/Economic Catastrophe – Severe Liquidity Crisis and Macroeconomic Shock

- Scenario

A national or global economic crisis (Global Recession / Credit Crunch) that causes sudden disruption in the capital and financial markets, or a situation in which the Company faces force majeure or a severe disaster requiring the shutdown of machinery for an extended period. This results in revenue interruption while fixed expenses and debt obligations continue.

- Sensitivity & Business Impact Analysis

Cash flow is a critical factor in driving business operations and investments in clean energy projects. The Company has therefore assessed the sensitivity of financial liquidity risks, categorizing them into three impact levels, as follows:

- 1) Low Impact Level (Short-term Fluctuation)

Short-term fluctuations in economic factors, such as a slight increase in policy interest rates or delays in payments from certain small customers. The Company can manage these situations through its normal operating cash flow, without affecting its debt repayment capability and business operations.

- 2) Medium Impact Level (Capital Market Tightening)

A tightening in the financial market or a rapid increase in the cost of funds, combined with the need for emergency investment in machinery maintenance, will cause a mismatch between cash inflows and outflows. This situation will affect the Company's new investment plans, which may need to be postponed. However, the Company can still maintain liquidity through its available standby credit facilities.

- 3) Critical Impact Level

If a crisis causes the power plant to cease operations for several months, combined with a credit market freeze, the Company will be unable to issue bonds or obtain new loans to refinance existing debt (rollover risk). This represents the highest level of sensitivity, as it may lead to debt default risk, breaches of financial covenants, and severe impacts on investor confidence. It may also cause ongoing clean energy power plant construction projects to be suspended.

- Proactive Prevention & Response Plan

- Cash Flow Monitoring & Projection

The Company has established a close and continuous cash flow monitoring and review mechanism by preparing cash inflows and outflows analyses for short term, medium term, and long term. This enables the Executive Committee to assess the Company's financial position in advance and ensure that sufficient liquidity is maintained to support business operations and meet financial obligations accurately.

- Liquidity Buffer & Credit Facilities Plan

The Company adopts a prudent financial policy by maintaining cash reserves at a safe level, while also securing standby credit facilities (Credit Facilities / Revolving Credit) from multiple financial institutions. This approach ensures preparedness for emergency situations and reduces reliance on a single source of funding.

- Cost Optimization & CapEx Reprioritization

In times of crisis, the Company has response plans that include strict control of operating expenses and mechanisms to review, postpone, or reduce capital expenditures for projects that are not urgently required, in order to preserve cash flow for maintaining core business operations.

- Green Finance Resilience Strategy

Even during periods of volatility in the general capital market, the Company leverages its strong ESG performance to access specialized funding sources, such as Sustainability-Linked Loans or the issuance of Green Bonds. These financing instruments typically offer appropriate financing costs and continue to receive strong support from institutional investors.

Audit Transparency Governance

The Company places importance on managing financial statement audit risks in order to enhance transparency and ensure compliance with the principles of good corporate governance. The Company has therefore established a policy and commitment to the regular rotation of the audit partner to maintain independence and reduce the familiarity threat. Under this policy, an audit partner who has performed audit or review services of the Company's financial statements for a total of seven fiscal years (whether consecutively or not) must be rotated off the engagement and observe a cooling-off period of at least five consecutive fiscal years before being eligible to resume the role. This requirement is in accordance with the Notification of the Office of the Securities and Exchange Commission (SEC) and the Capital Market Supervisory Board, No. ThorJor. 75/2561.

The Audit Committee considers the appropriateness of the audit firm's remuneration and proposes it to the Board of Directors for approval, as well as seeking approval from the Shareholders' Meeting at least once a year.

In addition, the Company commits to conducting a regular audit firm tendering process to evaluate the quality, independence, and appropriateness of remuneration of the audit firm. The Company requires the selection of a new audit firm through a competitive tender process at appropriate intervals, at least once every 10 years, or at any other interval as deemed appropriate by the Board of Directors. To ensure audit quality and independence, the Company has established an Audit Firm Tendering Process at appropriate intervals of at least every 10 years, or at any other period considered appropriate by the Board of Directors. The selection process follows internationally recognized procedures, as outlined below:

1. **Criteria Establishment:** Consideration is given to expertise in the energy industry, independence, past performance and experience, international professional standards, and the technological tools used in the audit process.
2. **Request for Proposal:** Leading audit firms with the required qualifications are invited to submit technical proposals and fee quotations.
3. **Evaluation and Selection:** The Audit Committee reviews the qualifications and conducts the preliminary evaluation. The final selection is subject to the discretion and approval of the Board of Directors, before being proposed to the Shareholders' Meeting for appointment.

The purpose of this process is to assess the quality, independence, and appropriateness of remuneration, ensuring that stakeholders have confidence in the transparency and reliability of the Company's financial reports and data.

Compliance and Whistleblowing Management

The Company recognizes that violations of the Code of Conduct, the Anti-Corruption Policy, or relevant laws constitute governance risks that may have severe impacts on the Company's reputation and business operations. The Company has therefore established a management approach covering the entire organization (Corporate-wide Approach) to ensure that its business operations are conducted with transparency and accountability.

1. Non-compliance Investigation Procedures

To ensure robust governance risk management, the Company has established a standardized complaint handling and investigation process that is transparent, fair to all parties, and maintains the highest level of business confidentiality. The process consists of the following key steps:

- **Receipt and Triage:** When a complaint or whistleblowing report is received through designated channels, the responsible independent unit conducts a confidential preliminary assessment to determine whether there are reasonable grounds for misconduct.
- **Independent Investigation:** If sufficient grounds are identified, the Company will consider appointing a Fact-Finding Investigation Committee, comprising individuals who have no conflict of interest with the matter. The committee is responsible for collecting evidence and conducting a thorough and fair investigation, while the accused party is given the opportunity to provide explanations and clarifications.
- **Penalties and Follow-up Actions:** If misconduct is confirmed, the Investigation Committee will determine and impose disciplinary penalties in accordance with the Company's regulations. In addition, corrective measures or improvements to work processes will be implemented to prevent similar incidents from recurring.
- **Confidentiality Protection:** All investigation processes are conducted under the "Need-to-Know Basis" principle. Information relating to the whistleblower, the accused party, and investigation details will be strictly kept confidential to prevent any impact on the case and the Company's business operations.

2. Confidential Whistleblowing Mechanism

The Company has established secure and confidential whistleblowing channels, allowing whistleblowers to remain anonymous if they choose. These channels are available to all stakeholder groups for reporting concerns or complaints related to illegal activities, violations of the Code of Conduct, or corruption, under strict protection measures. The channels are categorized as follows:

- **Internal Channels:** These channels are open to personnel at all levels, including employees, contractors, and suppliers working with the Company. Reports can be submitted through the Company's Intranet system, Suggestion Box, or directly to the Head of Internal Audit Department, Human Resources Department, or Legal Department.
- **External Channels:** These channels are open to all stakeholder groups, including external stakeholders and members of the public. Whistleblowing reports can be submitted via email, a direct telephone line to Internal Audit Department, or by registered mail addressed directly to the Audit Committee or senior management.

To strengthen confidence and ensure that this mechanism can be concretely implemented, the Company has established the following Confidentiality Guarantees:

- **Strict Anonymity & No-Tracing:** Whistleblowers can choose to remain anonymous and are not required to provide any contact information. The Company enforces a strict no-tracing policy and ensures that the reporting system is designed not to collect or store any identifiable technical data (such as IP addresses) when anonymity is requested.
- **Need-to-Know Basis:** Complaint information and details of the whistleblower are stored in a highly secure system, with access strictly limited to the "Audit Committee", which consists of independent directors, and the designated Internal Audit unit only. Individuals who are not directly involved (including senior executives who may be implicated) are not permitted to access such information.
- **Zero Tolerance for Retaliation:** The Company strictly prohibits any supervisor or individual from retaliating, threatening, harassing, or intimidating whistleblowers who report in good faith (Non-retaliation). Any violation of this policy will be considered a serious disciplinary offense and will be subject to the maximum disciplinary penalties.

Further details regarding the contact channels, investigation procedures, and whistleblower protection measures can be found in the Company's Annual Report (One Report) under the "Corporate Governance" section, Part 4: Whistleblowing.

3. Reporting, Monitoring, and Periodic Review

The Company has established systematic monitoring and reporting mechanisms for governance oversight. The Risk Management Committee is required to regularly report a summary of the number of complaints or incidents of non-compliance, as well as the results of investigations and corrective actions taken, to the Board of Directors and the Audit Committee for acknowledgement.

In addition, the Risk Management Committee has required that the effectiveness of the Code of Conduct, the Anti-Corruption Policy, and the whistleblowing process be reviewed at least once a year. Statistics on complaints, suggestions received, and the results of root cause analyses are used as supporting information in this review in order to improve policies and strengthen the internal control system, ensuring that it remains robust, up-to-date, capable of preventing recurrence, and aligned with the evolving business environment.

In 2025, the Company did not recognize any provisions for expenses related to disputes concerning Environmental, Social, and Governance (ESG) matters, with a total value of Baht 0. This information has been reviewed and verified through the Company's internal review process.

Table: Statistics of Complaints and Violations Related to Laws, Code of Conduct, and Anti-Corruption Policy (2023–2025)

Year	Category of Complaints / Non-compliance)	Number of Incidents	Pending Cases	Fines / Monetary Losses
2023	Corruption & Bribery	0	0	0 Baht
	Code of Conduct Breaches	0	0	0 Baht
2024	Corruption & Bribery	0	0	0 Baht
	Code of Conduct Breaches	0	0	0 Baht
2025	Corruption & Bribery	0	0	0 Baht
	Code of Conduct Breaches	0	0	0 Baht

08 ABOUT THIS REPORT (GRI 2-3)

TPI Polene Power Public Company Limited has prepared the Sustainability Report for the year 2025 based on the reporting disclosure principles in accordance with GRI International Reporting Standards or GRI Standards 2021 to disclose management guidelines and sustainability performance covering economic, environmental, social, and the human rights dimensions. The details of the Sustainability Report are as follows:

Level of information disclosed	TPIPP has reported in accordance with the GRI Standards for the period from 1 January 2025 – 31 December 2025
Restatements of Information ⁽²⁻⁴⁾	There are no restatements of information in this report.
Reporting cycle	Yearly
Reporting scope ⁽²⁻²⁾	Disclosure of information in this report is within the scope of reporting only within TPI Polene Power Public Company Limited, excluding its subsidiaries and associated companies.
Providing assurance ⁽²⁻⁵⁾	TPI Polene Power Public Company Limited does not have a policy to procure a third party for assurance.
Previous report	The Sustainability Report 2024 of TPI Polene Power Public Company Limited

09 GRI CONTENT INDEX

Statement of use	TPIPP has reported in accordance with the GRI Standards for the period from 1 January 2025 – 31 December 2025
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N/A

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	SDG LINKAGE TO DISCLOSURE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
General disclosures							
GRI 2: General Disclosures 2021	2-1 Organizational details	SR 24	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.				
	2-2 Entities included in the organization's sustainability reporting	SR 197					
	2-3 Reporting period, frequency and contact point	SR 75,197					
	2-4 Restatements of information	No restatements of information					
	2-5 External assurance	No external assurance					
	2-6 Activities, value chain and other business relationships	SR 27-33					
	2-7 Employees	SR 32			SDG 8, SDG 10		
	2-8 Workers who are not employees	SR 32			SDG 8		
	2-9 Governance structure and composition	SR 35			SDG 5, SDG 16		
	2-10 Nomination and selection of the highest governance body	56-1 One Report 2025: 7.2.4 Nomination and appointment of directors and sub-directors and presidents			SDG 5, SDG 16		
	2-11 Chair of the highest governance body	56-1 One Report 2025: Roles and Responsibilities of the Chairman of the Board of Directors			SDG 16		
	2-12 Role of the highest governance body in overseeing the management of impacts	SR 37-38,47			SDG 16		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	SDG LINKAGE TO DISCLOSURE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
	2-13 Delegation of responsibility for managing impacts	SR 37-38					
	2-14 Role of the highest governance body in sustainability reporting	SR 37-38,75					
	2-15 Conflicts of interest	SR 38					SDG 16
	2-16 Communication of critical concerns	SR 69					
	2-17 Collective knowledge of the highest governance body	SR 38-39					
	2-18 Evaluation of the performance of the highest governance body	SR 40-41					
	2-19 Remuneration policies	SR 38					
	2-20 Process to determine remuneration	SR 38					
	2-21 Annual total compensation ratio	-	Requirement A, B, C under 2-21	Confidential			
	2-22 Statement on sustainable development strategy	SR 8 -10					
	2-23 Policy commitments	SR 48- 49					SDG 16
	2-24 Embedding policy commitments	SR 48- 49					
	2-25 Processes to remediate negative impacts	SR 69 - 71					
	2-26 Mechanisms for seeking advice and raising concerns	SR 69 - 71					SDG 16
	2-27 Compliance with laws and regulations	SR 72					
	2-28 Membership associations	SR 41					
	2-29 Approach to stakeholder engagement	SR 63-68					
	2-30 Collective bargaining agreements	SR 137					SDG 8

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	SDG LINKAGE TO DISCLOSURE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
Material topics							
GRI 3: Material Topics 2021	3-1 Process to determine material topics	SR 72-74	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.				
	3-2 List of material topics	SR 75					
Risk and Crisis Management							
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 180-196					
Economic performance							
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 162-165					
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	SR 164					SDG 8, SDG 9
	201-3 Defined benefit plan obligations and other retirement plans	SR 164					
	201-4 Financial assistance received from government	SR 165					
Indirect economic impacts							
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 162-165					
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	SR 27,162-165					SDG 5, SDG 9, SDG 11
	203-2 Significant indirect economic impacts	SR 27,162-165					SDG 13
Anti-corruption							
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 173-179					
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	SR 175					SDG 16
	205-2 Communication and training about anti-corruption policies and procedures	SR 175,178					SDG 16
	205-3 Confirmed incidents of corruption and actions taken	SR 176					SDG 16

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	SDG LINKAGE TO DISCLOSURE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
Research and Development							
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 166-167					
GRI G4 Sector Disclosure: Electric Utilities-Specific Information Disclosure of Electric Utilities Sector according To GRI (Research and Development)	Research and development activity and expenditure aimed at providing reliable electricity and promoting sustainable development (Former EU8)	SR 167					
Innovation Technology and Services							
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 167-170					
System Efficiency							
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 170-173					
GRI G4 Sector Disclosure: Electric Utilities-Specific Information Disclosure of Electric Utilities Sector according To GRI (System Efficiency)	EU12 : Transmission and Distribution losses as a percentage of total energy	SR 173					
Availability and Reliability							
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 170-173					
Energy							
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 105-112					
GRI 103: Energy 2025	103-1 Energy policies and commitments	SR 105					SDG7
	103-2 Energy consumption and self-generation within the organization	SR 107-109					SDG7, SDG12
	103-3 Upstream and downstream energy consumption	-	Information unavailable/incomplete	It is under consideration to proceed in the next reporting cycle.			SDG7, SDG12
	103-4 Energy intensity	SR 110					SDG7
	103-5 Reduction in energy consumption	SR 111					SDG7

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	SDG LINKAGE TO DISCLOSURE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
Water Security							
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 112-121					
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	SR 112-113					SDG 6, SDG 12
	303-2 Management of water discharge-related impacts	SR 113					SDG 6
	303-3 Water withdrawal	SR 114					SDG 6
	303-4 Water discharge	SR 115-116					SDG 6
	303-5 Water consumption	SR 116					SDG 6
Climate Change Management							
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 77-104					
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	TCFD: Clause Scenario Analysis, Results on Transition and Impacts on the Company, Physical Risk Assessment, Strategies on Climate Change, and Climate Change Goals					SDG13
	102-2 Climate change adaptation plan	TCFD: Clause TPIPP's Climate Change Governance, Scenario Analysis, Results on Physical Risks and Impacts on the Company, Physical Risk Assessment, and Strategies on Climate Change					SDG13
	102-3 Just transition	-		Information unavailable/incomplete	It is under consideration to proceed in the next reporting cycle.		SDG8, SDG13
	102-4 GHG emissions reduction targets and progress	SR 96					SDG13

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	SDG LINKAGE TO DISCLOSURE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
	102-5 Scope 1 GHG emissions	SR 97-100					SDG13
	102-6 Scope 2 GHG emissions	SR 97-100					SDG13
	102-7 Scope 3 GHG emissions	SR 100-101					SDG13
	102-8 GHG emissions intensity	SR 100-101					SDG13
	102-9 GHG removals in the value chain	-		Information unavailable/incomplete	It is under consideration to proceed in the next reporting cycle.		SDG13
	102-10 Carbon credits	-		Information unavailable/incomplete	It is under consideration to proceed in the next reporting cycle.		SDG13
Waste Management							
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 122-124					
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	SR 122					SDG 3, SDG 6, SDG 11, SDG 12
	306-2 Management of significant waste-related impacts	SR 122					SDG 3, SDG 6, SDG 8, SDG 11, SDG 12
	306-3 Waste generated	SR 123-124					SDG 3, SDG 6, SDG 11, SDG 12, SDG 15
	306-4 Waste diverted from disposal	SR 123-124					SDG 3, SDG 11, SDG 12
	306-5 Waste directed to disposal	SR 123-124					SDG 3, SDG 6, SDG 11, SDG 12, SDG 15

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	SDG LINKAGE TO DISCLOSURE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
Materials							
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 123-128					
GRI 301: Materials 2016	301-1 Materials used by weight or volume	SR 127					SDG 8, SDG 12
	301-2 Recycled input materials used	SR 128					SDG 8, SDG 12
Occupational health and safety							
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 141-156					
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	SR 142					SDG 8
	403-2 Hazard identification, risk assessment, and incident investigation	SR 143					SDG 8
	403-3 Occupational health services	SR 145-146					SDG 8
	403-4 Worker participation, consultation, and communication on occupational health and safety	SR 144					SDG 8, SDG 16
	403-5 Worker training on occupational health and safety	SR 146					SDG 8
	403-6 Promotion of worker health	SR 145-146					SDG 3
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SR 147-150					SDG 8
	403-8 Workers covered by an occupational health and safety management system	SR 150-151					SDG 8
	403-9 Work-related injuries	SR 151-153					SDG 3 SDG 8, SDG 16
	403-10 Work-related ill health	SR 151-152,154					SDG 3 SDG 8, SDG 16

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	SDG LINKAGE TO DISCLOSURE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
Community and Social development							
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 156-159					
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	SR 156					
	413-2 Operations with significant actual and potential negative impacts on local communities	SR 156					SDG 1, SDG 2
Employment							
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 132-135					
GRI 401: Employment 2016	401-1: New employee hires and employee turnover	SR 133					SDG 5, SDG 8, SDG 10
Labor / Management Relations							
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 136-139					
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	-		Information unavailable/ incomplete	It is under consideration to proceed in the next reporting cycle.		SDG 8
Training and Education							
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 139-141					
GRI 404: Training and Education 2016	404-1: Average hours of training per year per employee	SR 140					SDG 4, SDG 5, SDG 8, SDG 10
	404-2: Programs for upgrading employee skills and transition assistance programs	56-1 One Report 2025: Training and Development					SDG 8
	404-3: Percentage of employees receiving regular performance and career development reviews	SR 140					SDG 5, SDG 8, SDG 10

Reader Survey Form

We kindly ask for your kind cooperation in responding to reader surveys by scanning QR Codes or sending this survey form back to TPI Polene Power Plc, at the address specified at the end of this report or by email to : chayutd@tpipolene.co.th / oooy@tpipolene.co.th

1. Personal information

Gender Male Female
Age Under 30 years old 30-50 years 30-50 years
Occupation, please specify

2. As a reader, please specify from which point of view you are reading:

Customer Employee Regulatory Authority Educational Institutions/Research Agencies
 General public Entrepreneur Public agency Financial Institutions
 Others, please specify

3. From what sources did you receive/read the Company's Sustainability Report?

www.tpipolene.com Employees of TPI Polene Public Company Limited
 Office/Plant/Subsidiary Others please specify

4. The purpose of reading this Sustainability Report:

To get to know the Company To find out about the decision to use the Company's products/services.
 To study projects that benefit society and the environment.
 For research and study of sustainability practices.
 Others, please specify

5. What is your opinion on the Company's Sustainability Report?

Completeness of the report covers the main issues that you are interested in: High Moderate Low
Beauty of the design High Moderate Low
Appeal of report content and presentation style High Moderate Low
Content clarity, easiness to understand, not confusing High Moderate Low
Satisfaction with the overall report High Moderate Low

6. What part of the Sustainability Report interests you the most?

About TPI Polene TPI Polene and its Sustainability Environmental Impact Management
 Community and Social Development Business Operation under Good Corporate Governance
 Responsibility for Products and Service Development Management of Environmental Impacts

7. Do you think that the content of this Report fully contains all the topics of your interest?

Complete Not complete, need more information

(Please specify the topics of your interest and you wish to contain in the Company's subsequent Sustainability Report)

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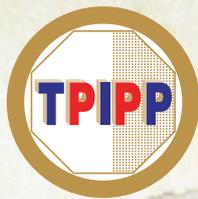
8. What additional aspects do you think that TPI Polene Power Public Company Limited should further develop or improve its sustainability operations?

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9. Comments or other additional suggestions for further development of TPI Polene Power Public Company Limited's Sustainability Report

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TPI Polene Power Public Company Limited would like to thank you for your kind cooperation. Information from your opinion survey on this Sustainability Report will be used to improve and develop the Company's Sustainability Report.



บริษัท ทีพีไอ โพลีน เพาเวอร์ จำกัด (มหาชน)
TPI POLENE POWER Public Company Limited

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