

Green Financing Framework



TPI Polene Power Public Company Limited

—
June 2025
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Disclaimer



1. INTRODUCTION AND OVERVIEW

TPI Polene Power Public Company Limited (the “Company” or “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 8,400,000,000 baht consisting of ordinary shares 8,400,000,000 shares.

The Company, with the largest waste-fired power plant in Thailand situated in Saraburi Province and 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 2024, the Company has a total installed power generation capacity of 440 megawatts, with 180 megawatts supplied to Electricity Generating Authority of Thailand (EGAT) and 260 megawatts sold to the cement plant of TPI Polene Public Company Limited’s Group of entities. The Group’s factories are located at No. 299 Mittraphap Road, Kaeng Khoi District, Saraburi Province. Within this area, there are three waste-to-energy factories with a total of 18 production lines, designed to process community waste into energy.

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.

Mission:

Adhere to Sustainable Corporate Development towards the Future based on ESG Principles for Well-being of Society “Innovation Sustainability: Driving ESG and BCG for a Greener Future”

- To support the disposal of municipal waste to various local organizations to be converted into fuel in the form of renewable energy correctly and efficiently.
- Developing various alternative fuel technologies and electricity generation methods to reduce the problem of overflowing garbage in Thailand and reduce waste fuel costs
- To enhance the production efficiency of power plants, it involves designing and installing equipment for immediate use, establishing backup plans to prevent disruptions, and promptly resolving any issues arising.
- To produce electrical energy from renewable sources utilizing fuel derived from community waste for grassroots economies, instead of relying on fossil fuels and coal, and incorporating clean energy from solar and wind sources to mitigate greenhouse gas emissions.
- To promote and develop personnel potential to achieve quality and readiness in driving organizational competency and competitiveness and have high level occupational skills
- To operate based on the principles of BCG (Bio- Circular- Green Economy) model for managing environmental impacts and preserving biodiversity within the ecosystem. This includes effectively managing various types of waste to maximize reuse and ensuring zero waste disposal outside the system.
- To conduct business with responsibility to all stakeholders in a balanced manner and strive to develop society to grow along with sustainable development of the organization.

The company's diversified yet interlinked business segments create strong operational synergies and position TPIPP as a key player in addressing Thailand's sustainable energy transition, waste management challenges, and climate goals. The following segments highlight TPIPP's business operations relevant to its Green Financing Framework.

1. Power and Utilities

The Company runs a power generation business covering the four areas, namely waste heat recovery power plant, waste-to-energy power plant, coal-fire and renewable fuel power plant, as well as solar power plant.

Power Plant Type	Operational Characteristics	Production Capacity
A. 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.
B. 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 waste-to-energy power plant has a total installed capacity of 250 megawatts, selling 180 megawatts of electricity to the Electricity Generating Authority of Thailand and 70 megawatts to cement factories.

	<ul style="list-style-type: none"> 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. 	
<p>C. Coal-fired and renewable fuel power plant</p>	<ul style="list-style-type: none"> The Company operates a coal-fired power plant utilizing a highly efficient steam generator technology. Subsequently, the Company modified it to incorporate additional alternative fuels to partially reduce coal consumption. This power plant supplies electricity to cement factories and is equipped with pollution control systems that exceed the standards set by the Office of Natural Resources and Environmental Policy and Planning (ONEP) for environmental impact reporting. Currently, the Company's coal-fired and alternative fuel power plants have a combined installed capacity of 150 megawatts. The Company plans to phase out coal usage in its electrical generation processes, transitioning to an investment strategy aimed at converting all steam boilers to utilize waste and other renewable energy sources as substitutes for coal. Scheduled for completion by 2025, this transition not only addresses the financial implications of increased coal prices but also positions the Company to apply for greenhouse gas reduction certification through Carbon Credits. 	<p>The firm's coal and renewable fuel power plants have an installed capacity of 150 megawatt</p>

Power Plant Type	Operational Characteristics	Production Capacity
D. Solar Power Plant	<p>The Company operates four ground-mounted and roof-top solar power plant projects in Kaeng Khoi District and Chaloeam Phra Kiat District, Saraburi Province, consisting of:</p> <ul style="list-style-type: none"> - Project 1: 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, with construction and operations scheduled to begin in late 2024. - Project 2: A solar roof power plant with a production capacity of 5.1 megawatts in Chaloeam 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 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 2025. <p>The Company has jointly invested with Electricity Generating Public Company Limited 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.</p>	<ul style="list-style-type: none"> - Project 1: A ground-mounted solar power generation system with a production capacity of 52.2 megawatts - Project 2: 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 megawatts - Project 4: A ground-mounted solar power generation with a power generation capacity of 14.48 megawatts

2. Waste Fuel

TIIPP's waste fuel plants play a crucial role in its circular economy strategy, processing approximately 15,000 tons per day of municipal and industrial waste into RDF used as fuel for its power plants. With planned expansions bringing daily capacity to 23,500 tons by 2024, TIIPP is substantially reducing its reliance on fossil fuels, mitigating fuel cost volatility, and significantly lowering greenhouse gas emissions. This vertical integration not only secures feedstock supplies but also establishes TIIPP as a market leader in sustainable waste management and RDF production in the ASEAN region.

TIIPP's waste fuel plants possess a substantial combined processing capacity of approximately 15,000 tons of municipal solid waste per day. Specifically, the company operates two major groups of waste fuel production facilities: the primary group is located in Saraburi Province, and an additional group of facilities are strategically distributed in provinces such as Samut Sakhon, Ayutthaya, Rayong, Chonburi, and Pathum Thani.

In 2023, TIIPP notably expanded its capacity by completing the construction of a third solid waste sorting plant, known as Factory 3. This new facility significantly augmented daily waste processing capacity by 3,000 tons, increasing from the original 9,000 tons per day to a total daily capacity of 12,000 tons at the Saraburi location

alone. Collaborations with contracted waste sorting operators in multiple provinces further extend processing capacity by an additional 3,000 to 5,000 tons daily, enabling TPIPP to manage and produce approximately 15,000 tons of RDF per day, equating to approximately 4.5 million tons annually.

Waste utilized for RDF production is classified into three main categories: (1) sorted landfill waste, (2) unsorted landfill waste, and (3) direct municipal waste received from authorized waste management companies. Sorted landfill waste typically undergoes minimal re-treatment before combustion, whereas unsorted and direct municipal waste require comprehensive sorting and quality improvement processes to enhance calorific value and combustion efficiency.

The company maintains a diverse and strategic waste procurement system, purchasing solid waste from various suppliers and alliances to mitigate supply risks and ensure consistent fuel quality. Moreover, TPIPP has proactively established waste fuel storage facilities capable of storing up to 100,000 tons of processed RDF, safeguarding uninterrupted fuel supply for its power generation plants.

Highlighting TPIPP's commitment to sustainable innovation, Factory 3 commenced commercial production in October 2023, featuring five dedicated production units capable of preparing 3,000 tons of waste-derived fuel per day. This strategic expansion directly supports TPIPP's broader goal of fully transitioning its power generation from coal-based fuels to sustainable RDF, significantly reducing fossil fuel reliance and contributing toward achieving carbon neutrality by 2037.

3. Solid Waste Disposal and Incineration

TPIPP's Solid Waste Disposal and Waste Incineration segment is central to its integrated circular economy and sustainability strategy. The segment includes sophisticated infrastructure designed specifically to address Thailand's escalating municipal waste challenges, generating renewable energy while reducing environmental impacts.

Waste Incinerator and B16 Boiler Construction Project: This critical initiative involves an advanced grate incineration system and boiler infrastructure designed explicitly for managing segregated solid waste. The facility can process 800 tons of waste per day, converting combustion heat into 80 tons of steam, thereby generating up to 15 megawatts of electricity.

Incinerator Bottom Ash (IBA) Plant: Complementing the incineration facility, TPIPP is developing an Incinerator Bottom Ash (IBA) plant designed to enhance resource efficiency. This innovative facility will process 2,000 tons per day of heavy ash waste generated from steam boiler combustion. The plant's function is to separate and recycle ash, converting it into valuable construction materials, such as substitutes for shale in cement production and sand in the construction sector. Additionally, metals recovered during this process will be redirected to recycling plants, significantly reducing landfill waste and enhancing the circularity of operations.

Provincial Solid Waste-to-Energy Projects: TPIPP is strategically expanding its waste management capabilities by participating in several provincial Public-Private Partnership (PPP) projects. Notable projects include,

- **Songkhla Solid Waste Management Project:** This facility in Ko Tao Sub-district Municipality, Songkhla Province, will process up to 500 tons of waste per day, producing 9.95 megawatts of electricity and supplying 7.92 megawatts to the Provincial Electricity Authority under a 20-year Power Purchase Agreement (PPA).
- **Mukdahan Municipality Solid Waste Project:** In Mukdahan Province, TPIPP's facility is contracted to process at least 388 tons of solid waste daily and generate 9.9 megawatts of installed capacity, selling 8 megawatts

under a PPA. This initiative emphasizes environmentally friendly closed-system waste conversion into electricity and will operate for 20 years, providing stable revenue streams through electricity sales.

Together, these facilities not only contribute substantially to TPIPP's overall renewable energy generation capacity but also play a pivotal role in advancing Thailand's circular economy objectives, mitigating environmental impacts from waste, and supporting national climate commitments.

4. Petrol and Natural Gas Vehicle (NGV) Stations and Transition to EV Infrastructure

TPIPP currently operates a modest network of petrol and NGV service stations strategically located along major logistics corridors. Recognizing industry trends towards electrification and clean transportation, TPIPP is actively transitioning these assets into Electric Vehicle (EV) charging hubs powered by its own renewable energy sources. This strategic pivot to EV infrastructure not only leverages TPIPP's renewable energy assets but also enhances the company's long-term revenue prospects by aligning closely with national electric mobility policies and reducing carbon emissions in Thailand's transport sector.

The Company currently operates 12 petrol and natural gas (NGV) service stations under the TPIPP brand, strategically located throughout Bangkok and key provincial locations. These include eight petrol stations, one exclusively NGV station, and three combined petrol-NGV stations. The majority of TPIPP's fuel station customers consist of logistics operators transporting cement for the parent company, TPI Polene, alongside general retail customers.

In response to evolving market trends and declining domestic NGV sales volumes—which decreased by approximately 15% in 2023 due to increased NGV prices and shifting vehicle preferences—TPIPP has initiated strategic studies to transition its existing petrol and NGV station infrastructure towards electric vehicle (EV) charging facilities.

TPIPP is particularly focused on leveraging its owned real estate along major transportation corridors for developing extensive EV charging stations. A key project currently under consideration involves the transformation of approximately 20 rai adjacent to its existing NGV station along Mittraphap Road. This project aims to establish a comprehensive EV charging and service hub designed to accommodate electric cars, trucks, and buses. Recognizing the location's strategic advantage due to heavy vehicular traffic, TPIPP also plans to integrate commercial zones and rest areas into the project to enhance customer convenience and maximize site utility.

This proactive shift not only aligns TPIPP's business model with Thailand's broader policy push towards electric mobility and sustainable transportation but also strategically positions the company to capitalize on its own renewable energy production capabilities. The development of these EV hubs promises enhanced utilization of TPIPP's renewable energy assets, further embedding sustainability within the company's core operations and extending its commitment to a low-carbon economy.

2. SUSTAINABILITY STRATEGY AND POLICIES

As a leader in renewable energy-based electricity production, TPIPP commits to quality and regulatory standards. The Company persistently advances technological innovation and personnel development to maximize stakeholder returns, all the while administering its corporate responsibilities with ethical integrity and governance excellence.

Policy	Sustainability Management
<p>1. Economic and Corporate Governance dimension</p> 	<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>2. Environmental dimension</p> 	<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>
<p>3. Social Dimension</p> 	<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>
<p>4. Human Rights Dimension</p> 	<p>Adhering to the principles of accuracy and compliance with relevant laws and regulations under the Code of Conduct, Business Ethics, with a framework based on good corporate governance principles, disclose information and performance with transparency, manage all risks, have flexibility in management, act against corruption, have a transparent and fair procurement system, do not use inside information to seek interests, and have security of information and information systems.</p>

The Company recognizes the importance of using natural resources efficiently and cost-effectively. It is committed to addressing the challenges of resource limitations and reducing dependence on fossil fuels, which contribute to climate change and have economic, social, and community impacts. The Company adopts the Circular Economy as a key guideline for environmental management, emphasizing the use of renewable energy, water and waste material reuse, and waste management in line with the Zero Waste concept. It also focuses on improving efficiency throughout the supply chain to create a balance between business, society, and the environment, working toward a sustainable future for both present and future generations.

The Company is firmly committed to conducting business in alignment with sustainable development principles, integrating ESG considerations alongside organizational growth. It has identified material business issues (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.

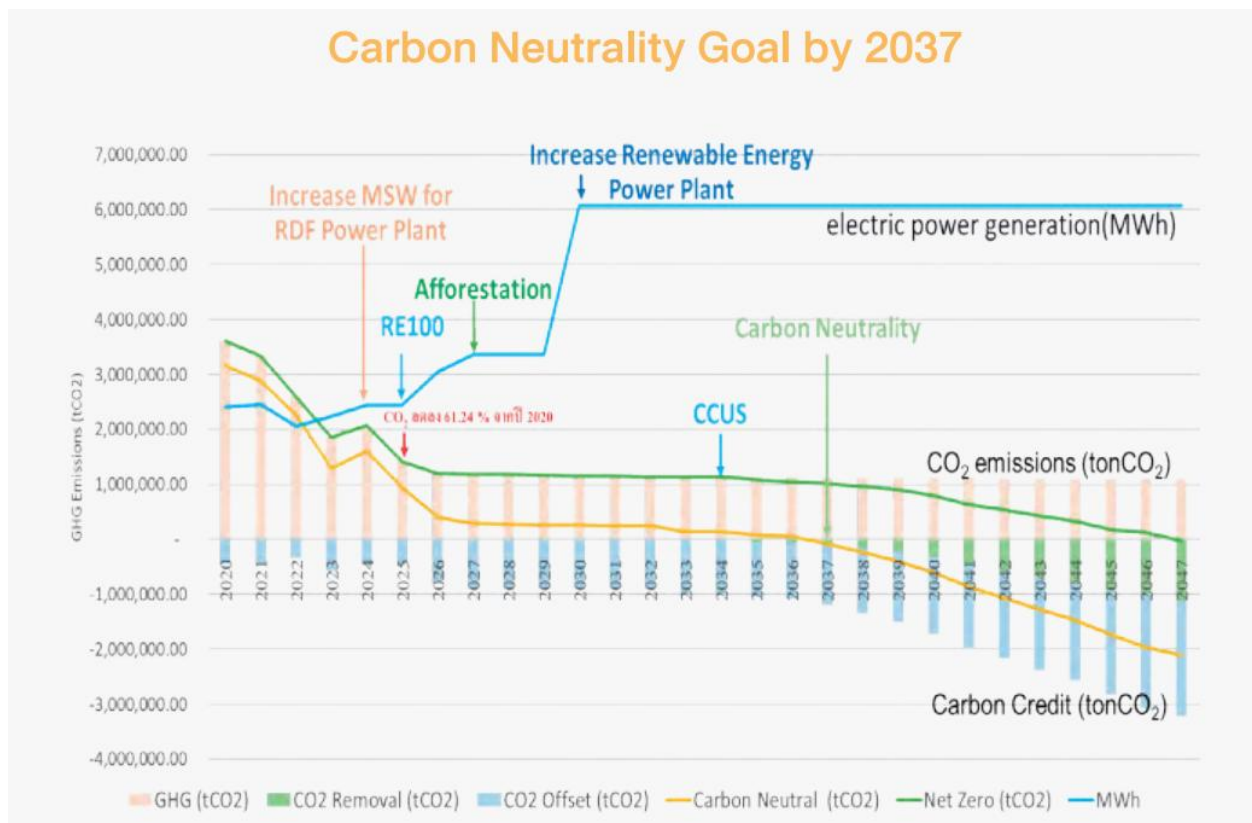
Currently, the Company contributes to 13 out of the 17 SDGs, covering environmental, social, economic, and governance dimensions. This integrated approach aims to create positive impact and long-term resilience for both the organization and broader society, as outlined below:

Highly material sustainability issues	Responding to the United Nations Sustainable Development Goals (SDGs)
Environment	
1. Energy Consumption	7 AFFORDABLE AND CLEAN ENERGY, 8 DECENT WORK AND ECONOMIC GROWTH, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION
2. Climate Change Management	7 AFFORDABLE AND CLEAN ENERGY, 8 DECENT WORK AND ECONOMIC GROWTH, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION
3. Carbage and Waste Management	3 GOOD HEALTH AND WELL-BEING, 6 CLEAN WATER AND SANITATION, 8 DECENT WORK AND ECONOMIC GROWTH, 11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 15 LIFE ON LAND
4. Water Resource Management	6 CLEAN WATER AND SANITATION, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Social	
5. Occupational Health and Safety	3 GOOD HEALTH AND WELL-BEING, 8 DECENT WORK AND ECONOMIC GROWTH, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
6. Community and Social development	1 NO POVERTY, 2 ZERO HUNGER
Economic and Corporate Governance	
7. Economic Performance	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 13 CLIMATE ACTION
8. Indirect Economic Impacts	1 NO POVERTY, 3 GOOD HEALTH AND WELL-BEING, 5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES
9. Risk and Crisis Management	7 AFFORDABLE AND CLEAN ENERGY, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION
10. Anti-corruption	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
11. Innovation Technology and service	7 AFFORDABLE AND CLEAN ENERGY, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
12. Research and development	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION
13. Procurement Practices	8 DECENT WORK AND ECONOMIC GROWTH
14. System Availability & System Reliability	7 AFFORDABLE AND CLEAN ENERGY, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
15. Electrical System Efficiency	7 AFFORDABLE AND CLEAN ENERGY
16. Data Security	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
17. Customer Privacy	16 PEACE, JUSTICE AND STRONG INSTITUTIONS

The Company recognizes the urgent global challenge posed by climate change, and has thus committed to systematically managing and reducing its greenhouse gas emissions through clear, measurable targets aligned with international and national climate objectives.

The Company has explicitly set a target of achieving carbon neutrality by 2037, significantly earlier than Thailand's national targets of carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065. To realise this ambitious goal, TPIPP has formulated a comprehensive climate-change management strategy encompassing governance, risk management, strategic actions, and metrics and targets, consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

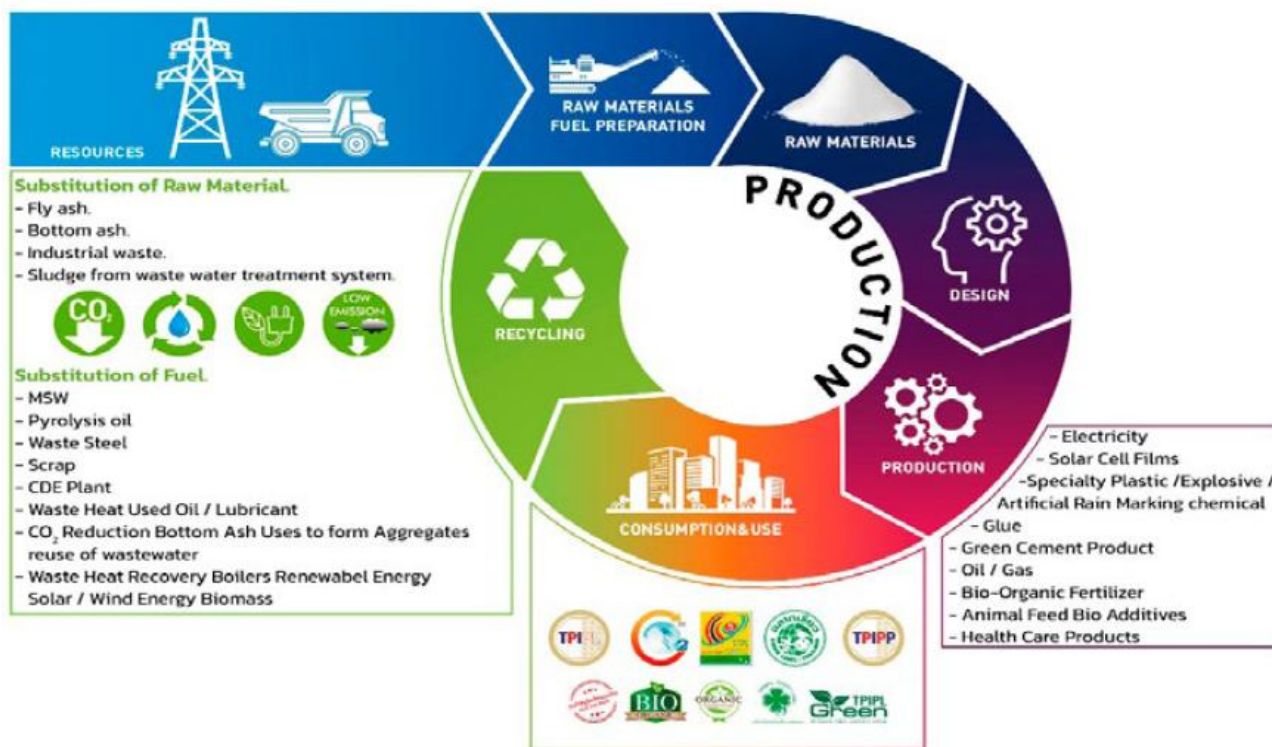
TPIPP's carbon footprint is transparently disclosed and regularly monitored. The greenhouse gas emissions intensity, measured as emissions per unit of electricity generated, has been steadily decreasing due to proactive management and operational improvements. In 2024, emissions intensity reached 0.8445 tCO₂e/MWh, reflecting a significant reduction of 44.24% from the base year 2020 (1.5146 tCO₂e/MWh).



TPIPP's strategic decarbonisation pathway incorporates the following key commitments and milestones:

- Complete cessation of coal use in power generation processes by 2025, transitioning entirely to alternative renewable fuels, particularly municipal waste-derived fuels.
- Achievement of a medium-term goal of reducing total greenhouse gas emissions by 61.24% by 2025, reinforcing the carbon neutrality target by 2037.
- Long-term objective of achieving zero greenhouse gas emissions and an emissions intensity of 0 tCO₂e/MWh by 2043.

TPI Group Carbon Neutrality by 2043



The Company implements multiple strategic levers for emissions reduction, including:

- Enhanced production efficiency and continuous optimisation of energy processes.
- Expansion of waste-to-energy capacity and increased municipal waste utilisation, aiming to process approximately 2.92 million tons of waste annually, which will contribute to reducing greenhouse gas emissions by approximately 6.77 million tCO₂e.
- Implementation of carbon sequestration initiatives, such as reforestation and carbon capture, utilisation, and storage (CCUS) projects.
- Active participation in carbon credit and Renewable Energy Certificate (REC) markets. By 2024, the Company has registered for 2,022,585 tonnes of carbon credits with the Thailand Greenhouse Gas Management Organisation, and receiving REC certification totalling 2,504,658.9365 RECs under The International REC Standard (I-REC), with one REC representing one MWh of renewable energy generated.

By adopting these rigorous decarbonisation targets and systematically executing its climate action plans, TPIPP is clearly demonstrating leadership in the energy sector's transition towards sustainable operations, reflecting a profound commitment to mitigating climate risks and contributing meaningfully to global and national sustainability goals.

HIGHLIGHT: TPIPP'S CARBON CREDITS AND RENEWABLE ENERGY CERTIFICATES (RECS)

TPI Polene Power Public Company Limited (TPIPP) actively demonstrates its environmental leadership through dedicated initiatives in carbon credit generation and Renewable Energy Certificates (RECs), underscoring its significant contributions toward climate mitigation and the broader sustainability agenda.

Carbon Credits – Contribution to National Climate Goals

TPIPP is an active participant in Thailand's voluntary carbon market, specifically through the Thailand Voluntary Emission Reduction Program (T-VER), administered by the Thailand Greenhouse Gas Management Organization (TGO).

The Company has registered projects under the Thailand Voluntary Emission Reduction (T-VER) program managed by the Thailand Greenhouse Gas Management Organization (Public Organization). As of 2022, the Company has been registered for carbon credits totaling approximately 2,022,585 tonnes of carbon dioxide equivalent (tCO_{2e}).

This substantial volume of carbon credits reflects TPIPP's robust contribution to Thailand's climate goals and international commitments, clearly aligning with the country's national targets of achieving carbon neutrality by 2050 and net-zero emissions by 2065.

Renewable Energy Certificates (RECs) – Commitment to Renewable Energy

Beyond carbon credits, TPIPP demonstrates transparency and accountability in renewable energy generation through certification under the Renewable Energy Certificate (REC) standards. The Company has been certified for renewable energy production from waste-derived fuels and residual heat recovery through the Electricity Generating Authority of Thailand (EGAT).

The Company has by 2024 registered and opened a trading account for the acquired RECs with The International REC Standard (I-REC), amounting to approximately 2,504,658.9365 RECs, with each REC representing 1 megawatt-hour (MWh) of electricity generated from renewable energy sources.

TPIPP's substantial REC volume underscores its significant role as a leading renewable energy producer, firmly embedding renewable generation into its core business operations.

Forward-looking Plans and Commitments

TPIPP has set ambitious near-term and long-term goals aligned with its carbon credit and renewable energy initiatives. The Company aims to achieve carbon neutrality by 2037 and transition all coal-fired power plants to waste-to-energy power plants by 2025.

The Company plans to phase out coal usage in its electrical generation processes, transitioning to an investment strategy aimed at converting all steam boilers to utilize waste and other renewable energy sources as substitutes for coal. Scheduled for completion by 2025, this transition not only addresses the financial implications of increased coal prices but also positions the Company to apply for additional greenhouse gas reduction certification through Carbon Credits.

The Company will continue to expand renewable and alternative energy generation capacities, implement efficiency improvements, and continuously innovate to reduce greenhouse gas emissions, thereby further increasing its potential for additional carbon credit and REC generation.

Through these proactive initiatives, TPIPP is consistently enhancing its sustainability credentials, reinforcing its commitment to a low-carbon future, and positioning itself as a leader in Thailand's renewable energy and carbon reduction landscape.

For more performance data, kindly refer to TPIPP's annual Sustainability Reports:
<https://tpipolenepower.co.th/index.php/en/en-investment/ar/sustainability>

3. SUSTAINABILITY GOVERNANCE AND RISK MANAGEMENT

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.

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 goals 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.

As of December 31, 2024, the Company's governance oversight structure consists of the Board of Directors and sub-committees consisting of Management Committee, Audit Committee, Remuneration Committee, Nomination Committee, Corporate Governance Committee, Risk Management Committee, and Sustainable Development Committee.

Board-level oversight and evaluation

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.

The Board of Directors, sub-committees & President, and Chairman of the Management Committee are committed to complying with good corporate governance principles. They will incorporate the Company's Sustainability performance elements into the performance assessment indicators for the Board, directors, and management, with a focus on utilizing these assessment results to improve the performance of both the Board and the President/Chairman of the Management Committee.

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).

Functions and Responsibilities of the Sustainable Development Committee:

1. To set policies, strategies, and frameworks, to implement strategies and to consider the selection of issues that promote the sustainable development of the organization, as well as to set sustainable development

goals 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.

2. 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.
3. To encourage concrete implementation and participation in various projects within the framework of sustainable development with related departments, both inside and outside the organization.
4. 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.
5. 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 issues of the organization.

Climate-change governance integration

1. Board of Directors - Approve the climate change strategy, annual operational plan, goals, and Key Performance Indicators (KPIs) related to climate change; oversee performance in accordance with climate change goals; consider investments in clean energy businesses to align with the annual budget, short-term, and long-term strategic plans.
2. Risk Management Committee - Assess organizational risks, including risks and opportunities related to climate change, risk mitigation plans within the risk management systems and processes proposed by the Risk Management Department.
3. Sustainability Development Committee - Oversee the implementation of the climate change strategy and manage overall climate change risks and opportunities at the corporate level under the organization's ESG policy.

Through this multi-tier governance architecture—anchored by an actively assessed Board, specialised sub-committees, and a dual-level Sustainable Development Committee—TPI Polene Power ensures that ethical conduct, strategic oversight, and sustainability objectives are fully embedded in corporate decision-making.

Key Environmental and Social Risks and Mitigation Strategies

The Company has established an integrated approach to organisational 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 organisational risks.

Physical risks, such as water shortages and floods, are classified as medium-level basic risks and low-level risks, respectively, while legal risks, such as regulations regarding greenhouse-gas-emissions control through mechanisms like carbon taxes and the Carbon Border Adjustment Mechanism (CBAM), all pose high risks to the fossil-fuel electricity-production business. However, they pose low-to-moderate risks to the supply chain and present an opportunity for low-carbon electricity-production businesses.

1. Climate-change (physical & transition) risks

1.1 Water shortage

In the production process, the drought crisis could lead to potential business interruptions, affecting the operational reliability of the Company or increasing production costs due to higher water-supply expenses. Mitigation actions are set out in four lines of defence:

1. Continuously monitor the news and assess the drought situation to align with the reserved water levels.
2. Regularly measure the water level in the factory's reservoir to assess its adequacy for use.
3. Enhance water-use efficiency in the production process by recycling water and refraining from releasing used water.
4. The Company assessed water stress in the power-plant area.

1.2 Flooding

There is a possibility of delays in fuel delivery by suppliers, which could impact the electricity-generation process. The Company therefore monitors the news and assesses weather forecasts to prepare for fuel reserves well in advance of flooding events.

1.3 Extremely hot weather

This could result in heat-related illnesses, directly impacting employee health. TPIPP will coordinate with the provincial Public Health Office, focusing on public education, raising awareness, treating heat-related conditions, and providing care for at-risk groups.

2. Pollution-control & resource-use risks

2.1 Air emissions

The Company consistently utilises a system to monitor waste emissions from the combustion process in power plants and to monitor the surrounding air quality of several areas near the factory. It controls nitrogen dioxide (NO₂) and sulfur dioxide (SO₂) in each section of the combustion process, while also regulating temperature and fuel-to-air ratio to maintain waste-emission levels within specified criteria.

Current performance sits comfortably inside national and World-Bank limits. A short term intensity goal is to reduce air pollution emissions per unit of electricity production to 0.00055 t/MWh in 2025, with a long term goal of 0.00050 t/MWh within 2030.

2.2 Water stewardship

Water is a very important resource to the business operation of TPIPP . The Company realises and places importance on the use of water resources from natural and surface water sources, including wastewater from the production process, for maximum efficiency so as not to affect overall water management of any river basin irrigation projects and those who consume water from the water basins. Operational targets stipulate that wastewater shall be reused for a minimum of 31 000 m³ per month and that “average water use per unit of electricity production shall be reduced to 3.30 L/kWh in 2025 and to 3 L/kWh in 2030.

2.3 Waste & circular economy

If 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 licence revoked for non compliance with legal waste management regulations. Consequently, TPIPP pledges use of industrial waste 95% of the amount generated each year and to reduce hazardous waste by at least 10% per year compared to 2022.

3. Occupational Health & Safety (OHS) risks

A good occupational health and safety management system is a fundamental responsibility, and the Company aims to be an organisation with zero accidents. Key indicators are:

- The number of fatalities resulting from work-related injuries is zero.
- The rate of high-impact work-related injuries is zero.
- Lost time incident rate for employees < 1.25 cases/million working hours.

Controls are embedded in an ISO 45001 system covering risk assessment, safety manuals, incident investigation, PPE, work permit and contractor training processes.

4. Community & supply-chain risks

Throughout its operations, the Company has always taken into account the impact that may occur on society and communities. The Company supports the local economy by providing employment in the communities where its plants are located, demonstrating its commitment to creating economic stability and promoting sustainable employment in the area.

Every supplier must sign the Supplier Code of Conduct and is subject to ESG screening to ensure ethical operations, regulatory compliance, and alignment with environmental, social and governance criteria, abiding by ISO Standards which the Company adheres to.

4. GREEN FINANCING FRAMEWORK

This Green Financing Framework (“Framework”) defines how green financing instruments are set up in all green financing transactions executed by TPIPP. The eligible green projects under this Framework will be mainly located in Thailand. Potential green financing instruments include green bonds, green loans, green project finance and any other green financial instrument to which an eligible green asset or project, or a group of those, are allocated, i.e., they will be green “use of proceeds” instruments (the “Green Financing Instruments”).

This Framework applies to Green Financing Instruments issued after the date of the publication of this Framework. The Company may update this Framework in the future and be committed to ensuring that any new version maintains current levels of transparency and reporting. Any updated version will be made publicly available on its website.

The Framework complies with the following standards and principles:

- The Green Bond Principles 2021 (the “GBP”) administered by the International Capital Market Association (ICMA),
- The Green Loan Principles 2025 (the “GLP”) administered by the Asia Pacific Loan Market Association (APLMA), the Loan Market Association (LMA), and the Loan Syndications and Trading Association (LSTA), and
- The Thailand Taxonomy Board’s Thailand Taxonomy (the “Thailand Taxonomy”). This Green Financing Framework references the Thailand Taxonomy – Phase 1 as initially published 2023, and Phase 2 as published in 2025. All evaluations and selections under this Framework will use the most current version (which supersedes prior versions) of the Thailand Taxonomy as updated by the Thailand Taxonomy Board at the time of assessment. The projects included in this Framework are part of sustainable activities as defined in Thailand Taxonomy.

For the avoidance of doubt, the six (6) environmental objectives of the Thailand Taxonomy are as the following:

1. Climate change mitigation
 2. Climate change adaptation
 3. Sustainable use of marine and water resources
 4. Resource resilience and transition to a circular economy
 5. Pollution prevention and control
 6. Protection and restoration of biodiversity and ecosystem.
- ASEAN Taxonomy for Sustainable Finance (ASEAN Taxonomy) Version 3. This Green Financing Framework references the ASEAN Taxonomy Version 3 by the ASEAN Taxonomy Board (ATB) which took effect in December 2024.

The procedures implemented under this Framework cover the four (4) core components:

- a. Use of Proceeds
- b. Projects Evaluation and Selection
- c. Management of Proceeds
- d. Reporting and External Review

The following general guidelines shall be followed:

- Green Financing Instruments should not be considered fungible with other financing instruments that are not aligned with the four core components of the GBP or GLP and, therefore, are not governed by this Framework.
- Each eligible green asset or project can be allocated to one or multiple Green Financing Instruments within the scope of this Framework. TPIPP will implement a control system to ensure proper coordination in asset allocation and to prevent double counting. The total amount of green debt raised by TPIPP and allocated to an asset will never exceed the total capital expenditure (capex) of that asset, after deducting any other potential external debt associated with that asset.
- If, due to a change in ownership or capital structure of an asset, TPIPP reduces the financing amount allocated to that asset, the Company commits to restructuring the allocation of the corresponding Green Financing Instrument accordingly. This will be achieved by substituting the affected portion of the asset with another eligible green project.
- When a Green Financing Instrument matures, allocated eligible green projects may be refinanced and reallocated to other Green Financing Instruments.
- If an asset reaches the end of its lifetime or permanently ceases operations during the financing period, the Company commits, on a best-effort basis, to substitute that asset with an alternative eligible green project.


TPIPP has prepared this Framework with the intention of issuing Green Financing Instruments, which may include, but are not limited to:




- Green Bonds issued by TPIPP or any of its consolidated subsidiaries, associates, or project companies, where 100% of the proceeds will be dedicated to the financing or refinancing of eligible green projects, as outlined in the Use of Proceeds section of the Framework.
- Green Loans contracted by TPIPP or any of its consolidated subsidiaries, associates, or project companies, where 100% of the proceeds will be dedicated to the financing or refinancing of eligible green projects, as outlined in the Use of Proceeds section of the Framework.




4.1 Use of Proceeds




An amount equal to the net proceeds of the Green Financing Instruments will be used to finance and/or to refinance, in whole or in part, eligible green projects.





Eligible green projects will be included in some of the categories included in the following table and will meet all the Eligibility Criteria of this Framework, as defined in 3.2 Project Evaluation and Selection


Eligible Green Project Category	Sub-Category	Mapping to Thailand Taxonomy (Phase 1)	Technical Eligibility Criteria	Environmental objectives and alignment with UN SDGs
Renewable Energy	Solar	4.1.1. Solar energy generation Construction and operation of electricity generation facilities that produce electricity, heating and cooling from Solar Photovoltaic, Concentrated Solar Power (CSP) or any other types of solar energy-based technologies	Scope: Construction and operation All solar energy generation is eligible	Climate Change Mitigation, in alignment with SDG 7: Affordable and Clean Energy and SDG 13: Climate Action 



				
Renewable Energy	Bioenergy	<p>4.1.5. Bioenergy generation and production</p> <p>Construction and operation of electricity generation facilities that produce electricity, heating and cooling from bioenergy (biomass, biogas and biofuels).</p> <p>These Criteria apply to assets and projects relating to:</p> <ul style="list-style-type: none"> - Facilities producing biomass/biofuel - Heating/ cooling, and co-generation facilities using biofuel/biomass - Bio-refinery facilities - Supporting infrastructure associated with the above 	<p>Scope: Construction and operation</p> <p>New and existing facilities meeting the criteria for Bioenergy (to demonstrate they meet this threshold, issuers are required to conduct a life cycle assessment (LCA) of GHG emissions from their bioenergy in accordance with Taxonomy requirements):</p> <ul style="list-style-type: none"> - Facilities producing liquid biofuel, solid and gaseous biomass for heating and co-generation. Thresholds for biofuel/ biomass produced/ used (primary energy): 57.6g CO₂e/kWh - Facilities producing biofuel for transport. Thresholds for biofuel/ biomass produced/ used (primary energy): 67.7g CO₂e/kWh - Heating/ cooling, and co-generation facilities using biofuel/ biomass. Thresholds for biofuel/ biomass produced/ used (primary energy): 57.6g CO₂e/kWh <p>All types of feedstocks are eligible, including residues, energy crops and lignocellulosic biomass such as straw, with three exceptions:</p> <ul style="list-style-type: none"> - Wood (and all woody biomass) - Algae - Biodegradable Municipal Solid Waste (MSW), including sewage sludge and food waste <p>Feedstocks used for production of bioenergy should comply with the guidelines from one of the following bodies:</p> <ul style="list-style-type: none"> - Forest Stewardship Council (FSC); - Biomass Biofuels voluntary scheme (2BSVs); - Bonsucro; - International Sustainability and Carbon Certification (ISCC Plus); - Roundtable of Sustainable Biomaterials (RSB) 	<p>Climate Change Mitigation, in alignment with SDG 7: Affordable and Clean Energy and SDG 13: Climate Action</p>  



			- Round Table on Responsible Soy (RTRS)	
Renewable Energy	Cogeneration	4.1.9. Cogeneration of heating/cooling and power using renewable sources of energy - Construction and operation of installations used for cogeneration of heat cool and power exclusively from renewable sources of energy, indicated in the present taxonomy (solar, wind, geothermal, bioenergy, ocean energy, renewable liquid and gaseous fuels, including green hydrogen)	<p>Scope: Construction and operations</p> <ul style="list-style-type: none"> - The life-cycle GHG emissions from the co-generation of heat cool and power from renewable energy sources meets declining green threshold 2022-2040: 100 gCO_{2e}/kWh Post 2040: 50 gCO_{2e}/kWh - The underlying renewable source of cool/heat and energy (solar, wind, bioenergy etc.) must comply with the green criteria for the respective source of energy from the present Taxonomy - Life-cycle GHG emissions are calculated based on project-specific data, where available, using ISO 14064-1:2018 or ISO 14064-2:2019 or equivalent 	<p>Climate Change Mitigation, in alignment with SDG 7: Affordable and Clean Energy and SDG 13: Climate Action</p> 
Renewable Energy	Heating and cooling using waste heat	4.1.10. Production of heating and cooling using waste heat	<p>Scope: Operations only</p> <ul style="list-style-type: none"> - The activity produces heating/cooling from waste heat 	<p>Climate Change Mitigation, in alignment with SDG 7: Affordable and Clean Energy and SDG 13: Climate Action</p> 
Heating and cooling distribution	Heating and cooling distribution	<p>4.1.12. Heating and cooling distribution</p> <p>Operation of pipelines and associated infrastructure for distribution of heating and cooling, ending at the sub-station or heat exchanger.</p>	<p>Scope: Construction and operations</p> <ul style="list-style-type: none"> - The system uses at least 50% renewable energy or 50% waste heat or 75% cogenerated heat or 50% of a combination of such energy and heat. 	<p>Climate Change Mitigation, in alignment with SDG 7: Affordable and Clean Energy and SDG 13: Climate Action</p> 

Transmission and Distribution Infrastructure	Transmission and distribution networks for renewable and low-carbon gases, including green hydrogen	<p>4.1.13. Transmission and distribution networks for renewable and low-carbon gases, including green hydrogen:</p> <ul style="list-style-type: none"> - Repurposing of gas networks for the distribution of gaseous fuels through a system of mains - Repurposing of gas networks for long-distance transport of renewable and low-carbon gases by pipelines - Construction or operation of transmission and distribution pipelines dedicated to the transport of hydrogen or other low-carbon gases <p>Operation of such networks, including delivery to the final consumer</p>	<p>Scope: Construction, operations, and retrofitting</p> <ul style="list-style-type: none"> - Transmission and distribution networks for low-carbon gases and green hydrogen are eligible. - Retrofit of natural gas distribution lines to allow 100% green hydrogen or other low-carbon gases. - The activity includes leak detection and repair of existing gas pipelines and other network elements to reduce methane leakage. <p>Low carbon gases means the gases whose life-cycle GHG emissions from the generation of electricity do not exceed the limits specified in the declining green threshold 2022- 2040: 100 gCO_{2e}/ kWh Post 2040: 50 gCO_{2e}/kWh</p>	<p>Climate Change Mitigation, in alignment with SDG 7: Affordable and Clean Energy and SDG 13: Climate Action</p> 
Energy Storage	Storage of electricity and thermal energy	<p>4.1.14. Storage of electricity, thermal energy and green hydrogen</p> <ul style="list-style-type: none"> - Construction and operation of facilities that store electricity, thermal energy and green hydrogen and return it later. 	<p>Scope: Construction and operations</p> <ul style="list-style-type: none"> - All electricity and green hydrogen storage systems are eligible. - All thermal energy storage systems where the generated energy falls below 100 gCO_{2e}/kWh measured on life cycle emission basis are eligible (including geothermal energy storage). 	<p>Climate Change Mitigation, in alignment with SDG 7: Affordable and Clean Energy and SDG 13: Climate Action</p> 
Transmission and Distribution Infrastructure	Transmission and distribution of electricity	<p>4.1.15. Transmission and distribution of electricity:</p> <ul style="list-style-type: none"> - Construction and operation of transmission systems that transport the electricity on the extra high-voltage and high-voltage interconnected System. - Construction and operation of distribution Systems 	<p>Scope: Construction and operations</p> <ul style="list-style-type: none"> - Transmission and distribution infrastructure dedicated to a direct connection or an expansion of connection between power plants with energy intensities less than 100 gCO_{2e}/ kWh (life cycle emissions) , or infrastructure that is on a decarbonization trajectory where at least 67% of the newly connected 	<p>Climate Change Mitigation, in alignment with SDG 7: Affordable and Clean Energy and SDG 13: Climate Action</p> 


		<p>that transport electricity on high-voltage, medium-voltage and low-voltage distribution Systems.</p> <ul style="list-style-type: none"> - Construction and operation of interconnections that transport electricity between separate systems. 	<p>generation capacity in the system is below the generation threshold value of 100 gCO₂e/kWh measured on a Product Carbon Footprint (PCF) basis, over a rolling five-year period.</p> <ul style="list-style-type: none"> - The average system grid emissions factor is below the threshold value of 100 gCO₂e/kWh measured on a PCF basis, over a rolling five-year average period. - All enabling ICT systems and smart management systems for the eligible infrastructure. 	
Green Transport	Freight transport by road	<p>4.2.4. Freight transport by road</p> <p>This class includes:</p> <ul style="list-style-type: none"> - all freight transport operations by road - logging haulage - stock haulage - refrigerated haulage - heavy haulage - bulk haulage, including haulage in tanker trucks - haulage of automobiles - transport of waste and waste materials, without collection or disposal 	<p>Scope: Operations only</p> <p>The activity complies with the following criteria:</p> <ul style="list-style-type: none"> - direct (tailpipe) CO₂ emissions of vehicles are zero AND - vehicles are not dedicated to fossil fuel transport 	<p>Climate Change Mitigation, in alignment with SDG 9: Industry, Innovation and Infrastructure, SDG 11: Sustainable Cities and Communities, and SDG 13: Climate Action</p>   





<p>Transport Infrastructure</p>	<p>Enabling infrastructure for low-emission transport</p>	<p>4.2.5. Enabling infrastructure for low-emission transport</p> <ul style="list-style-type: none"> - Various types of infrastructure and activities that enable and support low carbon transportation 	<p>Scope: Construction and operations</p> <ul style="list-style-type: none"> - Personal mobility or cycle logistics: pavements, bike lanes and pedestrian zones, electrical charging and hydrogen refuelling installations for personal mobility devices. <p>Road transport:</p> <ul style="list-style-type: none"> - Electric charging points, electricity grid connection upgrades, hydrogen fuelling stations or electric road systems (ERS). - The infrastructure and installations are dedicated to transshipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transhipment of goods. - The infrastructure and installations are dedicated to urban and suburban public passenger transport, including associated signalling systems for metro, tram and rail systems. 	<p>Climate Change Mitigation, in alignment with SDG 9: Industry, Innovation and Infrastructure, SDG 11: Sustainable Cities and Communities, and SDG 13: Climate Action</p> 
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Eligible Green Project Category	Sub-Category	Mapping to Thailand Taxonomy (Phase 2)	Technical Eligibility Criteria	Environmental objectives and alignment with UN SDGs
Waste Management	Collection and Transport of Waste	<p>3. Collection and Transport of Waste</p> <p>Separate collection and transport of hazardous and non-hazardous waste aimed at preparing for re-use or recycling, including the construction, operation and upgrade of facilities involved in the collection and transport of such waste, as a means for material recovery or appropriate treatment.</p> <p>The activity includes operation of waste collection containers, transfer stations, all types of transportation vehicles, ICT solutions, and other related infrastructure.</p>	<p>Municipal Solid Waste – Hazardous & Non-Hazardous</p> <ol style="list-style-type: none"> 1. Before 31 December 2029, waste is segregated at source (i.e., before formal collection), or at an intermediate sorting facility into the following waste streams: general waste, municipal hazardous waste, recyclable waste, biowaste, and infectious waste (where applicable). Collection and transportation of specific segregated waste stream(s) is eligible; AND 2. After 31 December 2029, waste is segregated at source (i.e., before formal collection) into the following waste streams: general waste, municipal hazardous waste, recyclable waste, bio-waste, and infectious waste (where applicable). Collection and transportation of specific segregated waste stream(s) is eligible; AND 3. Waste is transported to a location with the intention of preparation for material recovery (reuse or recycling) or energy recovery (WtE), ensuring material recovery is prioritised over energy recovery. If recovery of waste is not permitted by law, it must be transported to a location with the intention of waste disposal by a competent waste treatment facility; AND 4. The transportation vehicle conforms to Transportation Requirements set out in Description Note 4 of this Activity; AND 5. For Fee <ol style="list-style-type: none"> a. collection and transport preserve the integrity of WEEE and prevent the leakage of hazardous substances such as ozone-depleting substances, fluorinated greenhouse gases or mercury contained in fluorescent lamps; AND 	<p>Resource Resilience and Transition to a Circular Economy in alignment with SDG 11: Sustainable Cities and Communities, and SDG 12: Responsible Consumption and Production</p> <div style="text-align: center;">   </div>


Eligible Green Project Category	Sub-Category	Mapping to Thailand Taxonomy (Phase 2)	Technical Eligibility Criteria	Environmental objectives and alignment with UN SDGs
			<ul style="list-style-type: none"> b. A management system to manage environmental, health and safety risks is in place; AND c. WEEE is delivered to a legally approved waste management facility. <p>Industrial Waste - Hazardous & Non-Hazardous</p> <ul style="list-style-type: none"> 1. Waste is segregated at source (i.e., before formal collection); AND 2. Waste is transported to a location with the intention of preparation for material recovery (reuse or recycling) or energy recovery, ensuring material recovery is prioritised over energy recovery; AND 3. The transportation vehicle conforms to Transportation Requirements set out in Description Note 4 of this Activity. 	
Waste Management	Collection and Transport of Waste	<p>3. Collection and Transport of Waste</p> <p>Separate collection and transport of hazardous and non-hazardous waste aimed at preparing for re-use or recycling, including the construction, operation and upgrade of facilities involved in the collection and transport of such waste, as a means for material recovery or appropriate treatment.</p> <p>The activity includes operation of waste collection containers, transfer stations, all types of transportation vehicles, ICT solutions, and other related infrastructure.</p>	<p>Crop Residues Waste</p> <ul style="list-style-type: none"> 1. Collection, transport, storage, and delivery of crop residues that are segregated at source (i.e., before formal collection), or at an intermediate sorting facility, to a location with the intention of preparation for material recovery (reuse or recycling) or Taxonomy-eligible energy recovery (Green or Amber bioenergy power plants), ensuring crop residues waste is not burned in an open space; AND 2. The transportation vehicle conforms to Transportation Requirements set out in Description Note 4 of this Activity. <p>Industrial Hazardous Waste and Municipal Hazardous Waste</p> <ul style="list-style-type: none"> 1. Collection, transport, storage and delivery of hazardous waste to the permitted treatment facility is managed according to applicable national and international legislation. 	<p>Pollution Prevention and Control in alignment with SDG 11: Sustainable Cities and Communities, and SDG 12: Responsible Consumption and Production</p>  

Eligible Green Project Category	Sub-Category	Mapping to Thailand Taxonomy (Phase 2)	Technical Eligibility Criteria	Environmental objectives and alignment with UN SDGs
			<ul style="list-style-type: none"> a. Hazardous waste is segregated at source (i.e. before formal collection) and collected separately from nonhazardous waste, is not mixed nor diluted either with other materials; AND b. Proper collection and handling prevent leakage of hazardous waste during collection, transport, storage and delivery to the permitted treatment facility; AND c. During collection and transport, hazardous waste is packaged and labelled; AND d. The operator collects record of hazardous waste including quantity, nature, origin, destination, frequency of collection, mode of transport and treatment method; AND e. Where a given waste classified as hazardous has also a transport status of dangerous goods under the Agreement concerning the International Carriage of Dangerous Goods by Road (ADR), the transport complies with the relevant requirements set by the ADR; AND f. When the waste is stored, the activity complies with the requirements set out in national law; AND g. Rehearsal of hazardous waste spill emergency response plan and inspection of necessary equipment is conducted at the frequency identified by national regulations; AND h. The transportation vehicle is installed with a GPS tracking system, vehicle logbook, and transportation document for at least 1 year or as identified by 	

Eligible Green Project Category	Sub-Category	Mapping to Thailand Taxonomy (Phase 2)	Technical Eligibility Criteria	Environmental objectives and alignment with UN SDGs
			<p>national regulations; AND</p> <p>2. The transportation vehicle conforms to Transportation Requirements set out in Description Note 4 of this Activity; AND</p> <p>3. For WEEE:</p> <ul style="list-style-type: none"> a. collection and transport preserve the integrity of WEEE and prevent the leakage of hazardous substances such as ozone-depleting substances, fluorinated greenhouse gases or mercury contained in fluorescent lamps; AND b. A management system is set up by the collection and logistics operator to manage environmental, health and safety risks; AND c. WEEE is delivered to a legally approved waste management facility for dismantling and stripping 	
Waste Management	Waste to Energy	<p>5. Waste to Energy</p> <p>Generation of energy in the form of electricity and/ or heat from pre-sorted residual waste (non-recyclable fraction of waste) incineration, including R&D investments related to developing and testing new and emerging technologies such as pyrolysis and gasification that can produce alternate and sustainable fuels or chemicals.</p>	<ul style="list-style-type: none"> 1. High quality recyclables and hazardous waste portions have been removed before entering the incineration process. Recyclables are sent for material recovery. Hazardous waste is sent for material recovery or appropriate disposal if recovery is not possible; AND 2. Plant efficiency⁸ is not less than 25%; AND 3. Partial Bottom ash recovery (in as much as permitted by national law) with at least 75% recovery of metal from ash. This activity could take place in an off-site location; AND 4. The bottom ash and fly ash management system is in place, ensuring no leakage of hazardous substances; AND 5. Pre-operational Waste-to-Energy (WtE) plant conducts a baseline environmental assessment, minimally addressing air quality and 	<p>Climate Change Mitigation in alignment with SDG 7: Affordable and Clean Energy SDG 11: Sustainable Cities and Communities, SDG 12: Responsible Consumption and Production, and SDG 13: Climate Action</p> 

Eligible Green Project Category	Sub-Category	Mapping to Thailand Taxonomy (Phase 2)	Technical Eligibility Criteria	Environmental objectives and alignment with UN SDGs
			<p>odour nuisance, prior to commencement of operations. The result is provided to stakeholder upon request. Operational WtE plant, upon stakeholder request, provides Energy Regulatory Commission audited Code of Practice Monitoring reports, including Continuous Emissions Monitoring Systems (CEMS) data; AND</p> <p>6. WtE possesses a certified environmental management system, verified by a qualified third-party, that ensures effective pollution control and monitoring.</p>	<p>13 CLIMATE ACTION</p> 
Waste Management	Landfill gas capture and utilization	<p>6. Landfill gas capture and utilization</p> <p>Installation and operation of infrastructure for landfill gas capture and utilization in permanently closed landfills or landfill cells using new or supplementary dedicated technical facilities and equipment installed during or post landfill or landfill cell closure.</p>	<p>1. The landfill or landfill cell where the gas capture system is implemented is permanently closed and is not taking in further waste; AND</p> <p>2. A monitoring and contingency plan is in place in order to minimize methane leakage at the facility; AND</p> <p>3. The produced biogas is used directly for the generation of electricity or heat, or upgraded to bio-methane for injection in the natural gas grid, or used as vehicle fuel or as feedstock in chemical industry.</p>	<p>Climate Mitigation in alignment with SDG 7: Affordable and Clean Energy SDG 11: Sustainable Cities and Communities, and SDG 13: Climate Action</p>   

Eligible Green Project Category	Sub-Category	Mapping to ASEAN Taxonomy Version 3	Eligibility Criteria	Environmental objectives and alignment with UN SDGs
Pollution-Prevention & Control / Circular-Economy / Renewable-Energy	Waste-to-Energy - Electricity generation from waste heat	Water-Supply, Sewerage & Waste-Management focus sector of ASEAN Taxonomy v3 - assessed only with the qualitative Foundation Framework (FF).	<p>Substantial Contribution to EO1 Climate-Mitigation.</p> <p>- Qualitative life-cycle assessment showing net GHG benefit versus baseline coal fire power generation.</p> <p>Other Essential Criteria: Do No Significant Harm (DNSH), Remedial-Measures-to-Transition (RMT), and Social Aspects:</p>	<p>ASEAN Environmental Objectives: EO1 Climate-Change Mitigation; EO4 Circular Economy, in alignment with SDG 7: Affordable and Clean Energy, SDG 11: Sustainable Cities and Communities,</p>

			<ul style="list-style-type: none"> - Compliance with EO2, EO3, EO4, EO5 and EO6 of Thailand Taxonomy. - Plant- specific improvement plan (e.g., efficiency upgrades, higher material recovery) , reviewed annually - Human rights policy, with grievance mechanism for local communities. <p>Exclusion:</p> <ul style="list-style-type: none"> - No fossil co-firing or auxiliary fossil burners. 	<p>SDG 12: Responsible Consumption and Production, and SDG 13: Climate Action</p> 
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Compliance with Essential Criteria – Remedial Measures to Transition (RMT)

Green:

An activity is classified Green when:

- a) it satisfies the Technical Screening Criteria for the relevant Environmental Objective and causes no significant harm to any other Environmental Objective at the time of assessment—either because no material harm ever arose or because such harm has been fully removed through completed remedial works; and
- b) the activity meets the Social Aspects (minimum national safeguards on human-rights protection, prohibition of forced and child labour, and management of community impacts).

Sufficient documentary evidence must be supplied to the assessor (e.g., an independent SPO provider or qualified auditor) and retained for the life of the labelled instrument.

Amber:

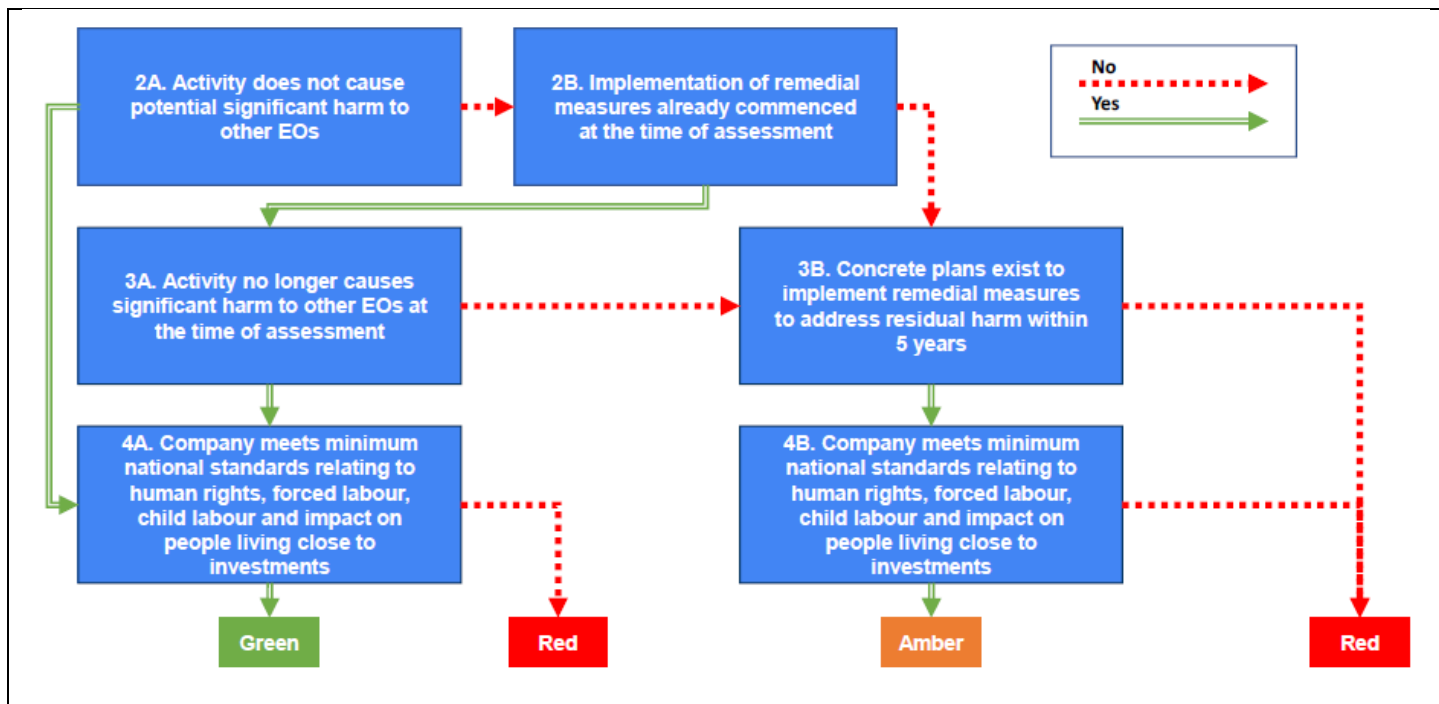
Material harm is still present but a credible transition pathway exists and the Social Aspects continue to be met:

- a) **Amber Tier 2** - Physical remediation has already commenced to remove the harm.
- b) **Amber Tier 3** - Remediation has not yet started, but a realistic, time-bound remediation plan to address harm within 5 years is in place. The plan should follow the guiding questions for EC-2 (Table 20) of the ASEAN Taxonomy V3.

Progress should be reported regularly (preferably annually) and supported by independent verification. Re-assessment occurs when:

- Harm is fully removed - the activity is re-classified; if technical screening criteria and DNSH are now met, it upgrades to Green, otherwise to Amber Tier 2.
- Harm persists beyond the 5-year limit or any Social Aspect is breached - the activity is automatically downgraded to Red and becomes ineligible for ASEAN-labelled sustainable finance.

The logic flow and decision-tree diagram for assessing essential criteria, in alignment with Table 20 of the ASEAN Taxonomy V3:



For the avoidance of doubt, the allocation of proceeds from any issuance to the above Eligible Green Projects shall comply with ASEAN Taxonomy V3 requirements - proceeds shall be allocated exclusively to activities that have been assessed and classified as "Green" through fulfillment of the taxonomy's Essential Criteria. Activities currently classified as "Amber" are explicitly excluded from receiving any proceeds until such activities successfully meet both EC1 (DNSH) and EC2 (RMT) requirements, thereby achieving Green classification.

The Company may, at any time, expand the list of eligible projects to include other types of assets that provide verifiable sustainability benefits and are aligned with the GBP/GLP. In such cases, the Company commits to updating the current Framework and obtaining an updated Second Party Opinion on the revised Framework.

TPIPP has established a set of criteria preventing any projects included in the following list from being earmarked as eligible projects:

1. Projects related to the acquisition, development, operation and maintenance of new or existing fossil fuel-based electricity generation capacity or heating systems (including, but not limited to, coal, oil or natural gas-powered assets). For the sake of clarity, this exclusion is not applicable in the case of cogeneration assets meeting the Technical Eligibility Criteria.
2. In the specific context of transmission and distribution infrastructure, projects for infrastructure dedicated to directly and solely connecting or expanding existing direct connection to production plants that are fossil-fuel based.
3. Projects that are deemed to infringe on international norms, rules, and regulations (including, but not limited to):
 - a. Basel Convention on the Control of Transboundary Movements of Hazardous Waste and their Disposal
 - b. Convention on International Trade in Endangered Species of Wild Fauna and Flora
 - c. Convention on Biological Diversity
4. Projects that do not adhere to the relevant local regulatory framework and policies, relevant internationally recognized principles and conventions relating to social impact and minimum social safeguards (including, but not limited to):
 - a. International Labour Organization core conventions

- b. International Bill of Human Rights conventions
- c. International Finance Corporation (IFC) Performance Standards, where applicable.

4.2 Projects Evaluation and Selection

The evaluation and selection process ensures that the net proceeds from Green Financing Instruments are allocated to projects that meet the criteria set out in the “Use of Proceeds” section. TPIPP has mandated the Green Finance Working Group (GFWG) to evaluate and oversee the assessment of eligible projects.

The GFWG will be responsible for:

1. Ensuring that the proposed eligible green projects align with the categories specified in the “Use of Proceeds” section (including alignment with the Thailand Taxonomy). The GFWG will also approve any proposed changes if projects no longer meet the Eligibility Criteria (e.g., following divestment, liquidation, technology switch, or concerns regarding alignment with the Eligibility Criteria). In relation to Thailand Taxonomy alignment, the GFWG will, on a best-efforts basis, ensure that each eligible green project aligns with the Thailand Taxonomy in the following areas:
 - Substantial contribution to at least one of the six environmental objectives
 - Do-no-significant-harm (DNSH) principle regarding other environmental objectives
 - Minimum social safeguards (MSS) alignment
 - Where applicable, meeting the Technical Screening Criteria (TSC)
2. Reviewing and approving any proposed updates to this Green Financing Framework.
3. Reviewing and approving allocation reports and, where relevant, impact reports, provided that suitable data is available.

The GFWG shall evaluate, select, and approve the eligible green projects that will be financed or refinanced with proceeds raised from the Green Financing Instruments. The evaluation and selection process consists of, but is not limited to, the following key steps:

1. Evaluation and Selection: The GFWG has already selected, evaluated, and approved eligible green projects based on the Eligibility Criteria defined in the Use of Proceeds section.
2. Monitoring: The GFWG will continuously review and monitor the eligible projects throughout the lifetime of each Green Financing Instrument. TPIPP will also identify and assess environmental, health, and safety (EH&S) risks during the evaluation process to ensure that EH&S risks are appropriately managed.

4.3 Management of Proceeds

All eligible green projects will meet the Eligibility Criteria throughout the term of the Green Financing Instruments. The proceeds from the issuance of Green Financing Instruments will be deposited into a segregated account within the Company’s finance and reporting system. These proceeds will be mapped to and reported according to the categories of investments outlined in the “Use of Proceeds” section above.

TPIPP’s Accounting Team will establish a segregated account to disburse and track the use of net proceeds from its Green Financing Instruments via its internal information systems on a quarterly basis.

Any balance of Green Financing Instruments’ proceeds that has not been allocated to eligible projects will be:

1. Held in cash or cash equivalents;
2. Invested in short-term and liquid marketable securities, provided they are not inconsistent with the goal of achieving a low-carbon and climate-resilient economy; or
3. Applied to temporarily reduce indebtedness of a revolving nature, where the original loan is not inconsistent with the goal of achieving a low-carbon and climate-resilient economy, before being redrawn for investments or disbursements to eligible projects.

The Internal Audit team will conduct annual verifications of proceeds from Green Financing Instruments until their respective maturity dates. These verifications will continue until the proceeds are fully allocated to eligible projects. The team will also perform reviews if there are material changes to the eligible projects. Their internal review scope includes:

- The compliance of the eligible green projects financed by Green Financing Instruments with the Technical Eligibility Criteria defined in the “Use of Proceeds” section of this Framework;
- The amount earmarked for allocation to the eligible projects financed by the Green Financing Instruments proceeds; and
- The management of proceeds and unallocated proceeds amount.

TPIPP intends to allocate the proceeds of a given Green Financing Instrument to eligible projects within a maximum of 12 months from the issue date of each Green Financing Instrument.

4.4 Reporting

Within one year of issuance, and annually thereafter until full allocation of an amount equivalent to the net proceeds of any Green Financing Instrument as well as in the event of any material changes, TPIPP will publish (i) an Allocation Report and (ii) an Impact Report via the TPIPP website at <https://www.tpipolenelectricity.co.th/index.php/en/>

1. Allocation Reporting will include:
 - An overview of the outstanding Green Financing Instruments;
 - The list of eligible projects, including their types, sector and location, with their related description earmarked to each Green Financing Instrument;
 - The split of eligible project categories (refinanced outlined in the “Use of Proceeds” section above);
 - The share of allocated proceeds vs total proceeds (in %);
 - The share of financing vs refinancing (in % of proceeds); and
 - Balance of unallocated proceeds.
2. Impact Reporting will include information on the environmental outcomes of the eligible projects as detailed in the Impact Indicators table provided in the Appendix of this Framework. TPIPP intends to align, on a best effort basis, the Impact Report with the portfolio approach described in the “Handbook – Harmonised Framework for Impact Reporting (June 2024).”

4.5 External Review

TPIPP has appointed DNV Investors Service to assess its Green Financing Framework and its alignment with the ICMA GBP 2021 and APLMA, LMA and LTSA GLP 2025. The results are documented in DNV’s Second Party

Opinion, which is available on TPIPP website. It should be noted that there is no mandatory ongoing periodic external review required.

4.6 Amendments to this Framework

TPIPP will review this Framework from time to time, including its alignment to updated versions of the relevant Principles as and when available in the market. Any major update will be subject to a prior review by DNV or any such other qualified provider of Second Party Opinion. The updated Framework, if any, will be published on TPIPP's website, and will supersede any preceding versions of the Framework.

5. APPENDIX – Impact Reporting Indicators

The Company recognizes reporting as a core component of its green financing framework and adopts the ICMA Harmonized Framework for Impact Reporting (June 2024) as guidance for impact reporting across all Green Financial Instruments issued. In accordance with this Handbook, the Company will report on both the use of green financing proceeds and their expected environmental impacts at least on an annual basis. The Company will include qualitative performance indicators and contextual information, and will utilize quantitative performance measures where feasible, with preference given to the core impact metrics proposed under the relevant project categories outlined in the Handbook. The Company will refer to any future updates of the Handbook provided by ICMA to ensure continued alignment with best practices in green finance impact reporting.

Additional notes:

- Where CO₂ emissions figures are reported, the GHG accounting methodology and assumptions should be referenced.
- Depending on their own GHG reporting requirements, the Company reports Absolute (Gross) GHG emissions from the project, alongside the reduced/avoided emissions. Together with baseline emissions, Absolute (Gross) emissions allow for the calculation of emissions reduced/avoided.

Eligible Project Category	Description of Eligible Individual Project	Impact Indicators (includes but not limited to)
Renewable Energy	<ol style="list-style-type: none"> 1. Project Name 2. Technology Deployed 3. Country /Geographical Zone 4. Operational Date 5. Installed Capacity 6. Expenditures attributed to the Green Financing Instrument(s) 	<ol style="list-style-type: none"> 1. Expected annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy). 2. Annual Absolute (Gross) GHG emissions from the project in tCO₂e 3. CO₂ equivalent intensity factor (tCO₂e/MWh). 4. Annual GHG emissions reduced and/or avoided in tCO₂e.
Heating and cooling distribution	<ol style="list-style-type: none"> 1. Project Name 2. Technology Deployed 3. Country /Geographical Zone 4. Operational Date 5. Installed Capacity 6. Expenditures attributed to the Green Financing Instrument(s) 	<ol style="list-style-type: none"> 1. Annual Absolute (Gross) GHG emissions from the project in tCO₂e 2. Annual GHG emissions reduced/avoided in tCO₂e
Transmission and Distribution Infrastructure	<ol style="list-style-type: none"> 1. Project Name 2. Technology Deployed 3. Country /Geographical Zone 4. Operational Date 5. Installed Capacity 6. Expenditures attributed to the Green Financing Instrument(s) 	<ol style="list-style-type: none"> 1. Annual GHG emissions reduced and/or avoided in tCO₂e, avoided by the renewable generation capacity connected by the Transmission and Distribution asset (tCO₂e). 2. CO₂ equivalent intensity factor (tCO₂e/MWh) of renewable generation that whereby Transmission and Distribution asset is dedicated to.

Eligible Project Category	Description of Eligible Individual Project	Impact Indicators (includes but not limited to)
Energy Storage	<ol style="list-style-type: none"> 1. Project Name 2. Technology Deployed 3. Country /Geographical Zone 4. Operational Date 5. Installed Capacity 6. Expenditures attributed to the Green Financing Instrument(s) 	<ol style="list-style-type: none"> 1. Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings) 2. Annual Absolute (Gross) GHG emissions from the project in tCO₂e 3. Annual GHG emissions reduced/avoided in tCO₂e
Green Transport	<ol style="list-style-type: none"> 1. Project Name 2. Technology Deployed 3. Country /Geographical Zone 4. Operational Date 5. Installed Capacity 6. Expenditures attributed to the Green Financing Instrument(s) 	<ol style="list-style-type: none"> 1. Number of clean vehicles deployed (e.g. electric) 2. Passenger- kilometers (i.e. the transport of one passenger over one kilometer) and/or passengers; or tonne-kilometers (i.e. the transport of one tonne over one kilometer) and/or tonnes. 3. Annual GHG emissions reduced/avoided in tCO₂e 4. Estimated reduction in fuel consumption
Transport Infrastructure	<ol style="list-style-type: none"> 1. Project Name 2. Technology Deployed 3. Country /Geographical Zone 4. Operational Date 5. Installed Capacity 6. Expenditures attributed to the Green Financing Instrument(s) 	<ol style="list-style-type: none"> 1. Annual Absolute (Gross) GHG emissions from the project in tCO₂e 2. Annual GHG emissions reduced/avoided in tCO₂e.
Waste Management Projects: <ul style="list-style-type: none"> • Collection and Transport of Waste 	<ol style="list-style-type: none"> 1. Project Name 2. Technology Deployed 3. Country /Geographical Zone 4. Operational Date 5. Installed Capacity 6. Expenditures attributed to the Green Financing Instrument(s) 	<ol style="list-style-type: none"> 1. Annual absolute (Gross) amount of waste that is separated and/or collected, and treated (including composted) or disposed of (in tonnes per annum and in % of total waste) 2. Amount per annum of waste minimized, reused or recycled in % of total waste and/or in absolute (gross) amount in tonnes per annum
Waste Management Projects: <ul style="list-style-type: none"> • Waste to Energy 	<ol style="list-style-type: none"> 1. Project Name 2. Technology Deployed 3. Country /Geographical Zone 4. Operational Date 5. Installed Capacity 6. Expenditures attributed to the Green Financing Instrument(s) 	<ol style="list-style-type: none"> 1. Annual energy generation from non- recyclable waste in energy/emission-efficient waste to energy facilities in MWh/GWh (electricity) and GJ/TJ (other energy) 2. Energy recovered from waste (minus any support fuel) in MWh/GWh/KJ of net energy generated per annum 3. GHG emissions from waste management before and after the project in tCO₂e per annum
Waste Management Projects: <ul style="list-style-type: none"> • Landfill gas capture and utilization 	<ol style="list-style-type: none"> 1. Project Name 2. Technology Deployed 3. Country /Geographical Zone 4. Operational Date 5. Installed Capacity 6. Expenditures attributed to the Green Financing Instrument(s) 	<ol style="list-style-type: none"> 1. GHG emissions from waste management before and after the project in tCO₂e per annum

Eligible Project Category	Description of Eligible Individual Project	Impact Indicators (includes but not limited to)
Waste-to-Energy Electricity generation from waste heat	<ol style="list-style-type: none"> 1. Project Name 2. Technology Deployed 3. Country / Geographical Zone 4. Operational Date 5. Installed Capacity 6. Expenditures attributed to the Green Financing Instrument(s) 	<ol style="list-style-type: none"> 1. Annual net energy produced in MWh or GJ 2. Annual avoided GHG emissions in tCO₂e

DISCLAIMER

The information and opinions contained in this Green Financing Framework are provided as at the date of this document and are subject to change without notice. TPIPP does not assume any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise.

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