THAICOM

Task Force on Climate-related Financial Disclosures (TCFD) Report 2026

Introduction

The Company is a leading Asian satellite operator and SpaceTech company that provides a comprehensive portfolio of satellite communications services, including broadband services via High Throughput Satellite (HTS) and satellite TV broadcasting services.

The Company has also broadened its horizons into space technology business, leveraging cutting-edge innovations such as Earth Observation (EO) satellite data, Artificial Intelligence (AI), and Machine Learning (ML) to deliver geospatial intelligence (GEOINT) services.

The Company is committed to adopting the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and this report contains the disclosures as recommended by the Task Force on Climate-related Financial Disclosures.

1. Governance

a) *Describe the board's oversight of climate-related risks and opportunities*

b) *Describe management's role in assessing and managing climate-related risks and opportunities*

The organizational structure of climate governance of the Company is depicted in Figure 1. Board's oversight of climate-related risks and opportunities is described in Table 1.1 and management's roles in assessing and managing climate-related risks and opportunities are described in Table 1.2.

Figure 1: Climate governance structure

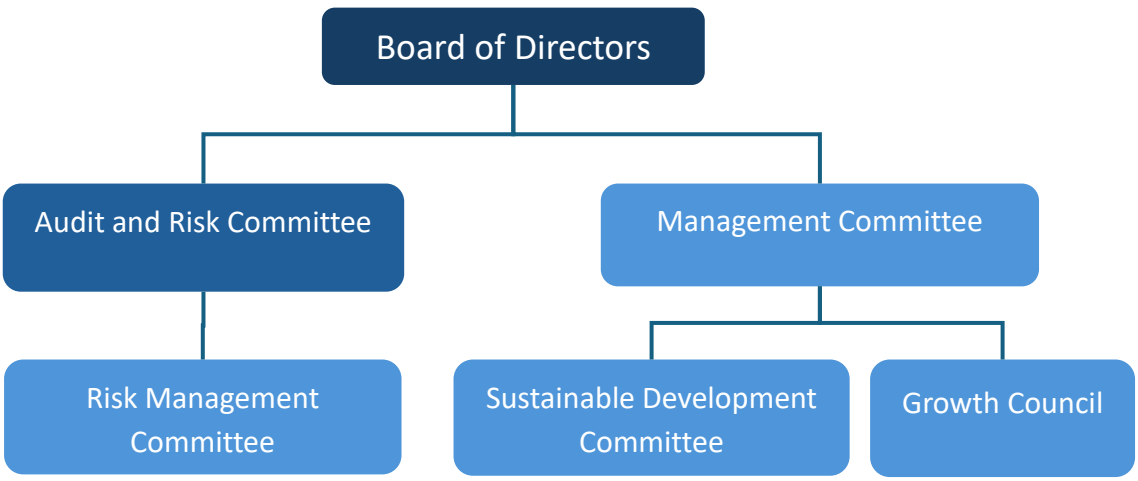

Table 1.1: Board's oversight of climate-related risks and opportunities

Governing body	Roles and responsibilities
Board of Directors (BoD)	As part of its broader responsibility for strategic direction and long-term value creation, the BoD oversees the Company's response to climate-related risks and opportunities and is informed in case of significant climate-related issues. As such, the BoD has appointed subcommittees as follows: - Audit and Risk Committee (ARC) - Management Committee (MC) - Risk Management Committee (RMC) - Sustainable Development Committee (SDCOM) - Growth Council
Audit and Risk Committee (ARC)	The ARC reviews the Company's risk management framework, including the policies and procedures for identifying, prioritizing, treating, monitoring, and reporting on key business risks. The ARC reviews the Company's risk appetite every year to ensure that it is always aligned with the Company's business objectives. The ARC quarterly reviews risk management reports from the Risk Management Committee (RMC) on business risks, including climate-related risks, and their treatment to ensure that they are managed within the defined risk appetite.

Table 1.2: Management's role in assessing and managing climate-related risks and opportunities

Governing body	Roles and responsibilities
Management Committee (MC)	The MC comprises of the Chief Executive Officer and top executives who are knowledgeable and capable of performing duties in supporting the BoD in reviewing all the business data of the Company, including all climate-related information (i.e., report on climate change management and carbon emission reduction/management from the SDCOM, and the climate-related business opportunities/initiatives from the Growth Council).

	The MC also supervises the implementation of sustainable development considering the Environmental, Social and Corporate Governance ("ESG") aspects, including the management of climate change and carbon emission reduction.
Risk Management Committee (RMC)	The RMC determines and reviews the risk management framework and policy, risk appetite, risk criteria, and risk management processes to ensure that these are aligned with international standards, as well as the Company's strategic direction, business objectives, daily operations, and changing circumstances, and propose any revisions to the ARC for review, and to the BoD for approval. The RMC reviews all enterprise (company-wide) risks, including climate-related risks, and considers risk mitigation measures and follows up to ensure that the mitigation measures are implemented in accordance with the risk management policy and have desired effect within the risk appetite. The RMC also regularly reports to the ARC and the BoD about the management, operations, the status of the Company's enterprise risks (including climate-related risks), various changes, and improvement and corrective actions in accordance with the defined framework and policy, and strategies.
Sustainable Development Committee (SDCOM)	Reporting to the MC, the SDCOM has the following roles and responsibilities: - Determine and review the Company's strategies, policies, and action plans relevant to its sustainable development goals considering Economic and Governance, Social, and Environmental (ESG) aspects. - Prioritize relevant stakeholders, define sustainability materiality, and supervise the Company's climate change management. - Monitor the implementation of sustainable development strategies, policies, and action plans. - Report to the MC regarding the action plan and progress updates of sustainable development activities including climate change management, such as management of carbon emission reduction.
Growth Council	Reporting to the MC, the Growth Council identifies, develops, and recommends business opportunities, including climate-related business opportunities, and strategic growth initiatives in alignment with the Company's vision and mission. The Growth Council also oversees the business growth teams by ensuring maximum support of the development and execution of strategic initiatives, including climate-related business opportunities.

2. Strategy

a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term

b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning

c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

The Company realizes that climate change brings not only risks but also opportunities for its business. As such, the Company regularly assesses climate-related risks and opportunities and integrates assessment results into its business strategy to mitigate and adapt to climate-related impacts.

Physical risk:

The Company assesses physical risk as part of the company-wide Enterprise Risk Management (ERM) process using the same risk criteria (i.e., risk impact and likelihood, and risk appetite) as other ERM risks, and focuses its assessment on Thaicom Satellite Station, located in Ladlumkaew district, Pathum Thani, which is its key business operation site. Both acute physical risks (e.g., increased severity of extreme events such as cyclones and floods) and chronic physical risks (e.g., changes in precipitation patterns, rising mean temperatures, rising sea levels) have been considered and the Company has identified one relevant physical risk, i.e., riverine flood risk, and conducted respective scenario analysis for short-term (baseline, which represents current (2010) expected annual flood extent and depth), medium-term (2030), and long-term (2050) time horizons by using the "Aqueduct floods" tool developed and provided by World Resources Institute (WRI). For the medium-term and long-term time horizons, three scenarios are selected to represent future changes in climate and socio-economic conditions. Each scenario uses a combination of a representative concentration pathway (RCP) and a shared socioeconomic pathway (SSP). The scenarios used are RCP4.5/SSP2, and RCP8.5/SSP2, and RCP8.5/SSP3.

Table 2.1: Scenario analysis results

Risk	Time horizon	Scenario	Estimated Inundation depth (decimeters)	Potential business impact without considering the resilience strategy/adaptation plan
Riverine floods	Baseline		5	As the estimated inundation depth for all time horizons and selected scenarios are not over 6 decimeters (= 60 centimeters), the potential impact is the same as follows: 1) Damage to corporate assets, e.g., satellite antennas, and other communication equipment 2) Disruption or outage of satellite communication services from the Thaicom Satellite Station causing loss of revenue or compensation to customers for unmet service level agreements (SLAs) 3) Impact on reputation.
	2030	Business as usual (RCP 8.5, SSP2) / Pessimistic (RCP8.5, SSP 3)	> 5, but < 6	
		Optimistic (RCP 4.5, SSP 2)	5	
	2050	Business as usual (RCP 8.5, SSP2) / Pessimistic (RCP8.5, SSP 3)	> 5, but < 6	
		Optimistic (RCP 4.5, SSP 2)	5	

Remark **According to the "Aqueduct floods" tool, the three scenarios selected are based on the IPCC 5th assessment report with the following description:**

The "Business as Usual" scenario (Representative Concentration Pathways (RCP) 8.5, Shared Socioeconomic Pathway (SSP) 2) represents a pessimistic climate scenario under Business as Usual development. In other words, the world would see steadily rising carbon emissions and stable economic development. The "Optimistic" scenario (RCP 4.5, SSP 2) represents a world with carbon emissions peaking and declining by 2040 and stable economic development. The "Pessimistic" scenario (RCP 8.5, SSP 3) represents a fragmented world with steadily rising global carbon emissions and uneven economic development.

Resilience strategies/Adaptation plan

Based on the above scenario analysis results, the Company has developed and implemented a set of adaptation and mitigation measures covered under its implementation of ISO 22301: Business Continuity Management System (BCMS), which has been certified since 2016, to manage physical risks from flooding across the short-, medium-, and long-term time horizons. These actions, which are listed below and most of which have already been implemented, aim to protect the business operation, especially of the Thaicom Satellite Station, located in Ladlumkaew district, Pathum Thani, to ensure service continuity while supporting long-term strategic and sustainability objectives.

Table 2.2: Adaptation/mitigation measures and impact on financial planning

Adaptation/mitigation measures	Investment cost (impact on financial planning)
1) ISO 22301: Business Continuity Management System has been implemented and certified and corporate business continuity and incident response procedures have been established, maintained/updated, and exercised yearly.	- Around 4 million Baht for hiring a consultant for implementing ISO 22301: Business Continuity Management System (Investment cost in 2015-2016) - ISO 22301 external audit fee around 100,000 Baht, which is included in the budget every year
2) Pile sheets have been installed around the Thaicom Satellite Station to prevent flooding into the satellite station.	- Pile sheets and installation: 13,675,585 Baht - Construction of embankment to reinforce the pile sheet and level the area in front of the station: 990,000 Baht - Pile sheets and barrier spare: 294,600 Baht - Scaffolding and lifting equipment: 54,500 Baht Total cost: 15,014,685 Baht (The pile sheet construction was completed on 10 October 2014)
3) Water level monitoring systems, publicly available by the government side, are	Insignificant cost in terms of financial investment as the monitoring systems are publicly available

regularly checked by the on-scene response team of the Company.	
4) Backup site for key customers (broadcast customers), which is complete and ready for service	- Equipment for supporting broadcast service at the backup site: 11,355,120 Baht (Cost incurred in 2025 and prior years) - A fee of 33,063 Baht (one-time payment in March 2026) - Rental fee: 51,500 Baht per month - Average monthly electricity bill: 20,000 Baht per month - Fiber optic rental fee: 83,300 Baht per month

Resilience of the adaptation plan

The pile sheet construction, which was completed in 2014, is the first protection from flooding into the operation area of the Thaicom Satellite Station. However, in case of potential flooding into the Thaicom Satellite Station (worst case), the Company may decide to use the backup site to support key customers (broadcast customers). Based on the business continuity and incident response procedures, switching to use the backup site for key customers does not cause any service outage and therefore does not result in any loss of revenue.

Transition risk:

The Company assesses transition risk as part of the company-wide Enterprise Risk Management (ERM) process using the same risk criteria (i.e., risk impact and likelihood, and risk appetite) as other ERM risks. Although the Company is not in an industry that directly contributes to high levels of greenhouse gas emission (see section “4. Metrics and Targets” for the amount of greenhouse gas emission), all the four types of transition risk as recommended by the TCFD, i.e., “Policy and legal”, “Technology”, “Market”, and “Reputation”, have been considered and reviewed for their relevancy to the Company’s business. As a result, the Company has identified and assessed two relevant risks as shown in Table 2.3 and Table 2.4.

Table 2.3: Legal risk

Risk name: Legal risk
Time horizon: Short to medium term (0-5 years)
Risk description: Risk of not complying with relevant climate change laws As in June 2026, Thailand's forthcoming Climate Change Act is expected to be brought into effect in 2027. This law includes mandatory GHG emission reporting, sector-specific emission limit or reduction target, carbon pricing mechanisms (e.g., carbon tax, carbon Emission Trading System (ETS), Carbon Border Adjustment Mechanism (CBAM), carbon credit, etc.). This law will apply to some organizations as specified in its relevant sections.
Potential impact on the Company: Penalties due to not complying with relevant laws and/or impact on the Company's image and reputation Based on the Climate Change bill as of 2026, the Company does not fall under mandatory reporting of the GHG emission or other mandatory requirements. However, the Company has continually disclosed its GHG emission in the 56-1 One Report (annual report), and has set carbon emission reduction targets, and net zero target. Therefore, the risk impact is low.
Likelihood of occurrence of potential impact: The likelihood of not complying with the upcoming Climate Change Act is low.
Risk level: This is a low risk based on the Company's ERM risk criteria as the impact is low and the likelihood of not complying with the relevant law is low.
Risk response (Existing control):

• Continuously monitor developments regarding the Climate Change Act and other relevant legislation to evaluate their implications for the Company's business operations

Table 2.4: Regulatory risk

Risk name: Regulatory risk
Time horizon: Short to medium term (0-5 years)
Risk description: Risk of not complying with relevant regulations concerning climate change The Company is a listed company in the Stock Exchange of Thailand (SET) and there may be risk of not complying with the relevant regulations issued by the SET and/or the Securities and Exchange Commission (SEC) concerning climate change.
Potential impact on the Company: Penalties due to not complying with relevant regulations and/or impact on the Company's image and reputation The SEC and the SET normally inform and notify listed companies of any relevant requirements or regulations, including those concerning climate change. The Company has always acknowledged the SEC's and/or SET's notifications and taken appropriate actions accordingly. Therefore, the Company has been following relevant regulations on climate change, and the potential impact of this risk is low.
Likelihood of occurrence of potential impact: The likelihood of not complying with the SEC's and/or SET's requirements is low.
Risk level: This is a low risk based on the Company's ERM risk criteria as the impact is low and the likelihood of not complying with the relevant regulations is low.

Risk response (Existing control):

- Disclosure of the carbon emission and reduction targets in the 56-1 One Report
- Continuously monitor future regulations from SEC and SET to determine their impact on the Company's business operations

Transition opportunities:

In terms of climate-related business opportunities, the Company has allocated yearly budget of 50-100 million Baht for research and development expenses, and has developed strategies for new businesses as follows:

1) As there are more and more demand for carbon credit offsetting and trading, the Company has utilized its technical strength and expertise in Earth Observation ("EO") technology to monitor tree growth and calculate carbon absorption by utilizing geospatial data integrated with Artificial Intelligence ("AI") and Machine Learning ("ML"), and to develop a carbon measurement and management platform that is standardized, transparent, convenient, faster and more cost-efficient than conventional measurement methods. This platform is the first platform of its type in Thailand that has been certified by the Thailand Greenhouse Gas Management Organization (TGO) and received the Business Excellence award for Outstanding Innovative Awards of 2025 from the Stock Exchange of Thailand. The platform will help drive Thailand toward its net-zero greenhouse gas emissions.
2) As government agencies and enterprises require tools to address risks of more extreme weather events and food security due to climate change, the Company has leveraged its global partnerships to develop a platform designed to increase the efficiency of processes for claiming rice crop insurance.

The Company expects that it can leverage its strength in space technology and partnership to develop new businesses, while contributing to overcoming the challenges of climate change.

3. Risk Management

a) Describe the organization's processes for identifying and assessing climate-related risks

b) *Describe the organization's processes for managing climate-related risks*

c) *Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management*

The Company integrates its identification, assessment, and management of climate-related risks into its company-wide Enterprise Risk Management (ERM) framework. The ERM process includes clearly defined steps as follows:

1) setting business strategies and objectives (proposed by the management via the MC and approved by the BoD)
2) defining risk appetite (proposed by the management via the RMC, reviewed by the ARC, and approved by the BoD)
3) assessing risks, which includes identifying internal and external risk factors, analyzing risk impact and likelihood of occurrence, and prioritizing risks (performed by risk owners)
4) determining risk response, implementing risk mitigation/treatment, and regularly monitoring and reporting risks (proposed by risk owners, approved by the management via the RMC, reviewed by the ARC, and acknowledged by the BoD)

All climate-related risks (both physical and transition risks) are identified, assessed, managed, monitored, and reported through the same ERM process steps as described above, and therefore they are included in the Company's ERM risk profile. Please refer to section "2. Strategy" for more details about all the climate-related risks relevant to the Company.

4. Metrics and Targets

a) *Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process*

b) *Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks*

c) *Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets*

To be in line with Thailand's second Nationally Determined Contribution (NDC 3.0), whose target aligns with the 1.5-degree pathway and a goal of net-zero emission by 2050, the Company is committed to achieving net-zero greenhouse gas emissions by 2050. As such, in 2025, the

Company started implementing the Net Zero Pathway project following the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), with the goal of reducing greenhouse gas emissions by 3.7 % annually compared to 2023 (base year), from 2025 to 2029. Table 4.1, Table 4.2, and Table 4.3 provide information on the metrics, and targets, and performance on the greenhouse gas emissions reduction respectively.

Table 4.1: Metrics and targets for Net Zero Pathway from 2025-2029 and Net Zero in 2050

Metric	Base year 2023	Beginning year of Net Zero Pathway: 2025	Target year for Net Zero Pathway (5 years): 2029	Target year for Net Zero: 2050	% reduction per year
Scope 1 (tCO_2e)	308	285	240	-	3.70%
Scope 2 (tCO_2e)	2,395	2,218	1,863	-	3.70%
Scope 3 (tCO_2e)	473	438	368	-	3.70%
Scopes 1+2+3 (tCO_2e)	3,176	2,941	2,470	-	3.70%

Table 4.2: Target for Net Zero Pathway from 2025 to 2029

Metric	Base year 2023	1st year 2025	2nd year 2026	3rd year 2027	4th year 2028	5th year 2029
Scope 1 (tCO_2e)	308	285	274	262	251	240
Scope 2 (tCO_2e)	2,395	2,218	2,129	2,040	1,951	1,863
Scope 3 (tCO_2e)	473	438	420	403	385	368
Scopes 1+2+3 (tCO_2e)	3,176	2,941	2,823	2,705	2,588	2,470
% Cumulative reduction compared to the base year	-	7.41%	11.11%	14.81%	18.52%	22.22%

Table 4.3: Performance for 2025

Performance	Base year 2023	1st year 2025	2nd year 2026	3rd year 2027	4th year 2028	5th year 2029
Scope 1 (tCO_2e)	308	189	-	-	-	-
Scope 2 (tCO_2e)	2,395	2,031	-	-	-	-
Scope 3 (tCO_2e)	473	401	-	-	-	-
Scopes 1+2+3 (tCO_2e)	3,176	2,621	-	-	-	-
% Cumulative reduction compared to the base year	-	17.47%	-	-	-	-

Remark:

1. The organization's carbon footprint data for 2025 was verified by NPC Safety and Environmental Services Co., Ltd. The calculation of the organization's carbon footprint is based on the revised edition of the 6th edition of the Corporate Carbon Footprint Calculation and Reporting Regulations, July 2022, by the Thailand Greenhouse Gas Management Organization (Public Organization), for the purpose of registering the organization's carbon footprint.
2. The level of verification and assurance of an organization's carbon footprint data for 2025 is limited (limited level of assurance), with a materiality level of 5%.
3. The Scope 3 emissions data in the table of performance for 2025, which is equal to 401 tCO2e, results from fuel and energy-related activities not included in Scope 1 or Scope 2 (Category 3: Fuel- and Energy-Related Activities not included in Scope 1 and Scope 2). This is based on the criteria chosen by the company, which are derived from the recommendations of the Thailand Greenhouse Gas Management Organization, as follows:
    a. Magnitude or size of the activity
    b. Level of influence or greenhouse gas emission reduction potential of the activity
    c. Level of risk to the business
    d. Level of business opportunity
    e. Sector guidance

From the results of greenhouse gas emission reduction activities in 2025, compared to the base year (2023), it was found that the total amount of greenhouse gases of Scopes 1, 2, and 3 in 2025 was 2,621 tCO_2e, a decrease of 17.47% compared to the base year, which is better than the set target (i.e., 2,941 tCO_2e).

Greenhouse gas reduction plan (Decarbonization strategy)

Since the Company's largest source of greenhouse gas emissions is electricity consumption, accounting for 88.61% of total greenhouse gas emissions in the base year, the Company has developed management plans or projects to reduce greenhouse gas emissions as listed in Table 4.4. Note that some of the projects or activities were already implemented in 2024 and 2025, and the other being or to be implemented in 2026 and 2027:

Table 4.4: Projects/Activities for greenhouse gas emission reduction

Year	Project/Activity	Estimated amount to be saved (kWh)	Estimated amount of greenhouse gas emission reduction (tCO_2e)	Estimated amount of greenhouse gas emission reduction (↓%)
2024	Install a new precision air conditioner in the Downlink room	19,097	9.55	0.30%
	Install a new air conditioner in container number 1	6,500	3.25	0.10%
2025	Install a new precision air conditioner in the Downlink room (Continued from 2024)	38,194	19.09	0.60%

	Install a new air conditioner in container number 1 (Continued from 2024)	13,000	6.50	0.20%
	Change an Uninterruptible Power Supply (UPS)	338,232	169.08	5.32%
	Replace the air conditioner in container number 4	2,073	1.04	0.03%
2026	Replace the air conditioner in container number 4 (Continued from 2025)	10,366	5.18	0.16%
2027	Install a solar farm	730,000	364.93	11.49%
Total amount of greenhouse gas emission reduction		**1,131,865**	**565.82**	**17.9%**

The Company is committed to monitoring its greenhouse gas emission reduction performance to meet the Net Zero Pathway target for 2025-2029. It is projected that the installation of solar farm in 2027 will significantly reduce greenhouse gas emission.

Regarding its commitment to achieving net-zero greenhouse gas emissions by 2050, as the current alternative solutions remain limited, the Company continues to monitor technological developments and innovation trends to stay informed about potential emerging technologies that meet its financial, operational and environmental needs.