

Thai Wah Public Company Limited

2025

Sustainability Report



Creating innovation and sustainability

FROM FARM TO SHELF

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Thai Wah Overview



A portrait of the Chairman, a middle-aged man with glasses, wearing a dark blue blazer over a white shirt, smiling. The background is a blue geometric shape.

Message from the Chairman

Dear Friends and Family of Thai Wah,

As I reflect on the past year, I feel a deep sense of pride and gratitude for the progress Thai Wah has made in advancing its sustainability journey. For over 78 years, we have believed that long-term business success must go hand in hand with the well-being of people and the planet. This principle continues to guide our Company as we respond to a rapidly changing world shaped by climate change, geopolitical uncertainty, and increasing pressure on natural resources.

Our commitment to sustainability is deeply ingrained in our operations, corporate philosophy, and long-term strategy from Farm to Shelf. The strategic transformation undertaken by the Board and the Leadership Team continues to take shape across the business, reflected in our growing focus on a higher-value and more sustainable portfolio, a stronger regional presence, and greater organizational resilience. These efforts are strengthening Thai Wah for the future and

reinforcing our role as a responsible corporate citizen. As a company rooted in agriculture, we recognize the close connection between healthy ecosystems, food security, and economic resilience. We have therefore set clear commitments, including Zero Deforestation, a Net Positive Impact on biodiversity by 2030, Carbon Neutrality by 2030, and Net Zero Greenhouse Gas Emissions by 2050. These commitments provide an important foundation for how we grow, innovate, and create value for all stakeholders over the long term.

Good governance remains essential to this journey. The Board's responsibility is to ensure that Thai Wah operates with integrity, transparency, and accountability. We are proud to have achieved an "Excellent" corporate governance rating for the fourth consecutive year, and we continue to strengthen our sustainability disclosures in line with leading global standards, including the IFRS Sustainability Disclosure Standards and the principle of double materiality. This reflects our commitment not only to understanding how sustainability impacts our business, but also how our business impacts the world around us.

Our progress is made possible by the people across our value chain. Our associates, farmers, business partners, and communities all play an important role in Thai Wah's long-term success. We remain committed to building trusted relationships, supporting shared growth, and creating positive

outcomes for those connected to our business. These partnerships have been central to Thai Wah's strength over the years and will remain equally important as we move forward.

Looking ahead, we will continue to build on the strong foundation we have established. Our vision for the future is centered on driving sustainable growth and creating lasting value for all stakeholders. By investing in our people, fostering a culture of innovation, embedding technology to enhance our operations, and maintaining disciplined execution, we believe Thai Wah is well positioned to contribute meaningfully to the future of food and agriculture in Asia through growth that is innovative, responsible, and sustainable.

On behalf of the Board, I would like to express my sincere appreciation to our shareholders for their continued trust, to our partners and farming communities for their commitment, and to all Thai Wah associates for their dedication and hard work. Together, we will continue to Create Innovation and Sustainability from Farm to Shelf and build a prosperous and sustainable future for the generations to come.



Mr. Ho Kwang Ping

Chairman

A portrait of the CEO, a man with dark hair, wearing a dark suit, white shirt, and blue patterned tie. He is smiling and looking towards the camera. The background is a blue geometric shape with a white cutout for the text.

Message from the CEO

Dear Friends and Family of Thai Wah,

2025 was a year of meaningful progress for Thai Wah. Amid a dynamic global environment, we delivered strong profitability and achieved significant milestones across our sustainability and innovation practices. As we face critical challenges in climate change, raw material and energy mix, we remain focused on advancing our sustainability agenda. We are grateful to our associates, partners, and stakeholders whose resilience, dedication, and support enabled us to continue building a stronger and more sustainable Thai Wah.

Guided by our “Stronger, Faster, Better” cultural mandate, we navigated a dynamic global landscape with discipline and purpose. These efforts resulted in a decisive return to profitability, with Thai Wah delivering Baht 10 billion in sales revenue. Across our multi-core business portfolio, Food sales grew 7.8%, High Value-Added Ingredients volume grew at a double-digit rate, and the Starch business returned to sustainable profitability. This progress reflects disciplined execution across our businesses, factories, and markets.

Thai Wah, as a leader in the agri-food industry, has been at the forefront of innovation and sustainability for almost eight decades. Our vision to “Creating Innovation and Sustainability from Farm to Shelf” guides every aspect of our operations. We remain committed to achieving Carbon Neutrality by 2030 and Net Zero Greenhouse Gas Emissions by 2050. This is reflected in our focus on strengthening the link between strategy and execution by aligning capital expenditure with our decarbonization goals.

Energy transition continues to be a key focus area. In 2025, we expanded solar installations to additional factories in Thailand. Renewable energy accounts for 60% of our total energy consumption. We further strengthened our supply chain through the successful commissioning of our Cambodia greenfield investment, which enhances geographic diversification and supports long-term operational stability.

Our sustainability journey begins at the very root of our supply chain. We remain committed to a Net positive impact on biodiversity by 2030, while continuing to prioritize the health of our soil, our farming communities, and the broader agricultural ecosystem in which we operate. One of our key initiatives is deploying regenerative agriculture practices at scale and leveraging

proprietary innovations such as TW8 biostimulant, a natural solution containing more than 50% organic matter that helps improve soil health and crop resilience. Our commitment to sustainable sourcing was further recognized through SAI FSA Verification for agricultural practices in both Thailand and Cambodia, reflecting years of dedicated work across our supply chain.

Innovation also continues to drive our circular economy efforts. Through products such as ROSECO biodegradable bioplastics, which have reached consumers globally, we are transforming agricultural inputs into sustainable applications for the future. These initiatives reflect our belief that sustainability and innovation must advance together, while reinforcing our long-standing commitment to the communities that have grown alongside Thai Wah over generations.

People excellence remains a cornerstone of our sustainability strategy. Our associates are our greatest asset, and their well-being and development are central to our success. We continue to invest in capability building through programs such as the Thai Wah Leadership Academy, while upholding human rights standards aligned with the UN Guiding Principles on Business and Human Rights and the International Labor

Organization Declaration. We are proud to have been honored with the 2025 HR Excellence Award in Talent Management, a testament to our unwavering commitment to nurturing our people.

Strong governance is the foundation that enables all of this. We continue to integrate sustainability risks into our Enterprise Risk Management system in line with the COSO ERM framework, while strengthening our readiness for evolving sustainability disclosure expectations. This includes enhancing data quality, internal governance, and reporting discipline in preparation for the IFRS Sustainability Disclosure Standards, alignment with FTSE Russell guidance, and the adoption of double materiality as an important lens for understanding both our impact on the world and the world's impact on our business. This discipline helps ensure that Thai Wah remains accountable, resilient, and prepared for the future.

Looking ahead, our 2026 strategy remains focused on precise execution, including targets for double digit net profit growth and more than 150 million Baht in

cost savings over the next three years. We will continue to prioritize a high-value portfolio shift, profitable delivery, and meeting global ESG standards alongside our Net Zero targets as part of our long-term transformation. While we are proud of the progress we have made, our journey toward sustainability is ongoing. We remain committed to building a Thai Wah that is stronger, more resilient, and more sustainable for all our stakeholders.

I extend my sincere gratitude to all our associates, partners, and stakeholders for your unwavering support and collaboration. Together, we will continue to build a resilient and sustainable Thai Wah.

Thank you for being a part of our journey.

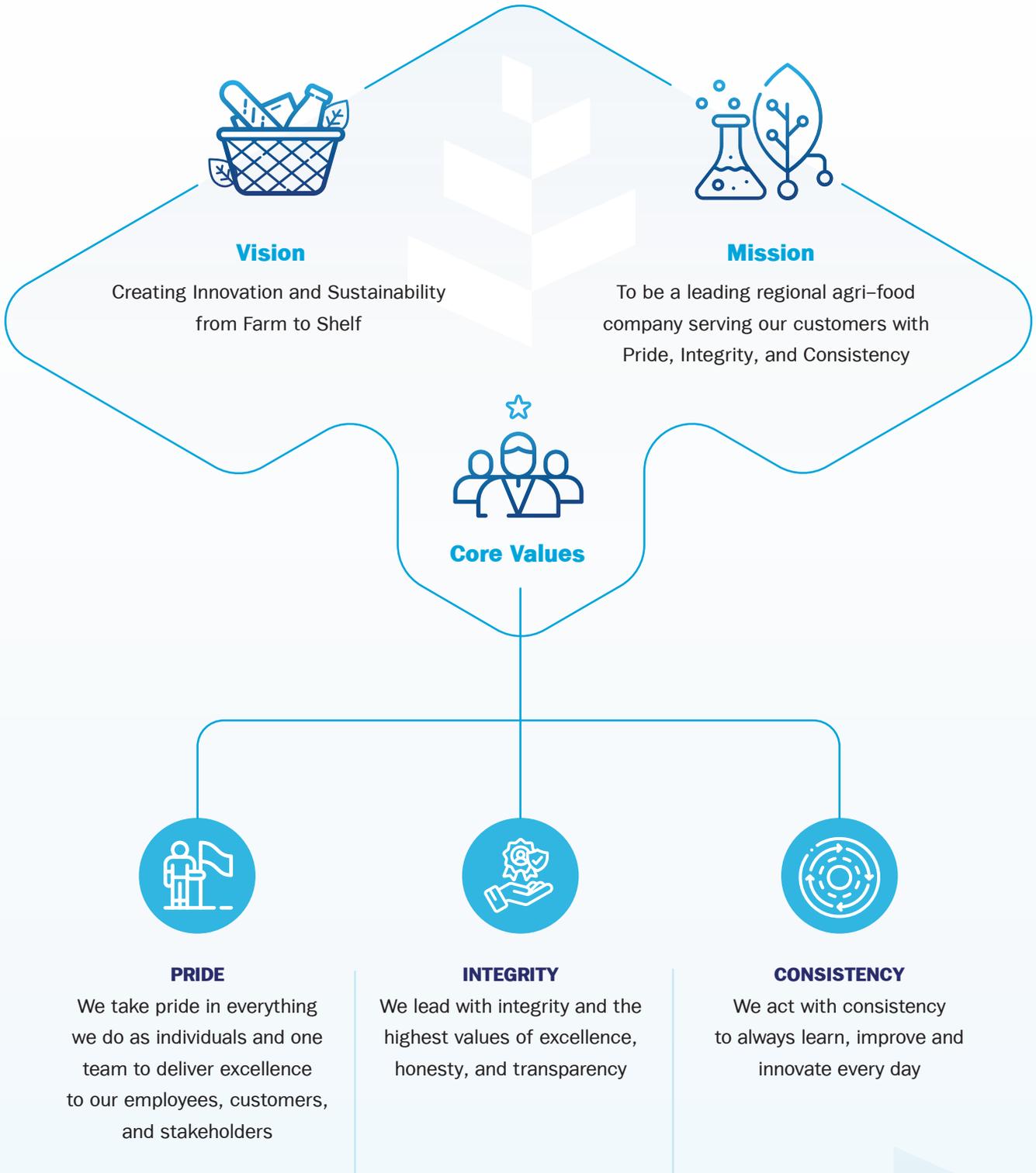


Mr. Ho Ren Hua

CEO



Vision, Mission and Core Values





Business Overview

Thai Wah Public Company Limited is the leading company in the agricultural and food industry in Southeast Asia, committed to operating responsibly and creating shared value with stakeholders in a sustainable manner.



Tapioca starch and modified starch business, under “ROSE BRAND” and “THAI WAH”, which serve as essential raw materials for the food industry and other sectors.



Food business

specializing in bean vermicelli, rice noodles, and ready-to-eat products under the brands “Double Dragon”, “Pheonix”, “Double Kirin”.



Bioplastic business

biodegradable plastics made from tapioca starch under the brand “ROSECO”.

Thai Wah has been operating in the agriculture and food industry for over 78 years. The Company has become the largest tapioca starch producer in Southeast Asia and one of the leading producers of vermicelli noodles and rice noodles in Thailand and Vietnam, delivering high-quality products under various brands to consumers worldwide. Currently, the Company has expanded its offices and factories to 16 locations across 7 countries and exports products to more than 40 countries globally. Thai Wah continues to drive growth while minimizing environmental impact and promoting efficient resource utilization, creating opportunities and potential for further growth in the agriculture and food industry.

Awards and Recognitions



Excellence CG Scoring

Thai Wah achieved “Excellence CG Scoring” by the Thai Institute of Directors for the sixth consecutive year, reflecting strong governance practices, transparency, and accountability.



SET ESG Rating

Thai Wah earned SET ESG Rating 2025 level A by the Stock Exchange of Thailand for the third consecutive year, demonstrating commitment to integrating environmental, social, and governance principles into operations and creating sustainable long-term value.



CDP Disclosure 2025

Thai Wah earned CDP 2025 ratings of B- for Climate Change, C for Forests, and B- for Water Security, reflecting the company’s commitment to environmental stewardship and its dedication to transparent disclosure practices.



Sustainability Disclosure Recognition

Thai Wah received Sustainability Disclosure Recognition by ThaiPAT Institute for the fifth year, highlighting consistent ESG reporting quality and alignment with global standards to support Sustainable Development Goals across all dimensions.



Excellence in Talent Management

Thai Wah won gold level for Excellence in Talent Management at the HR Excellence Awards 2025, affirming strategic workforce development, continuous learning culture, and effective talent practices that strengthen organizational capability and employee engagement.



Ting To Trash

Thai Wah was recognized for participation in “Ting To Trash,” promoting waste segregation and greenhouse gas reduction, reinforcing proactive environmental stewardship and measurable ESG-driven waste management practices



Best New Product Innovation award at the Big C Supplier Conference 2025

Thai Wah earned Best New Product Innovation at Big C Supplier Conference 2025 – Big C Big Partner, showcasing leadership in product innovation and market differentiation especially in ready-to-eat vermicelli noodles.



Thai Labor Standard (TLS8001)

Thai Wah and its subsidiaries achieved Thai Labor Standard (TLS8001) certification, reflecting commitment to ethical business practices, fair labor management, and creating a safe, equitable working environment.



Sustainability at Thai Wah

Thai Wah’s Journey to Sustainability

Sustainability forms the foundation of Thai Wah’s business operations and is embedded across all processes and decision making. Guided by the vision “Creating Innovation and Sustainability from Farm to Shelf,” the Company focuses on creating shared value across environmental, social, and governance (ESG) dimensions, while pursuing business growth alongside positive impacts for stakeholders.

Environmental initiatives of Thai Wah include improving production efficiency, optimizing energy consumption, and promoting the use of renewable energy to reduce greenhouse gas emissions and protect biodiversity. From a social perspective, the Company prioritizes enhancing the quality of life

of employees, farmers, and communities through collaboration with public and private sector partners to support inclusive and resilient development. In terms of governance, Thai Wah upholds transparency, accountability, and ethical business conduct to strengthen long term trust and stability.

In parallel, Thai Wah seeks to contribute to the advancement of a sustainable agri food industry at both regional and global levels by leveraging its expertise to develop innovations that address economic, social, and environmental challenges. The Company actively engages with industry peers to exchange knowledge, promote shared standards, and support systemic progress.

Value Chain



Stakeholders

	Farm	Procurement	Manufacturing	Logistics and Distribution	Marketing and Sales	Customer Service
 Farmers	✓		✓			
 Customers and Consumers		✓	✓	✓	✓	
 Business Partners and Suppliers			✓	✓	✓	✓
 Employees	✓	✓	✓		✓	✓
 Communities and Society	✓		✓		✓	
 Shareholders and Investors			✓		✓	
 Government Agencies	✓	✓	✓			
 Creditors and Banks	✓		✓		✓	
 Non-Profit Organizations		✓	✓			
 Media					✓	

Stakeholder Identification and Prioritization

Stakeholder identification is based on an understanding of the impacts arising across the Company’s value chain on various stakeholder groups. The Company regularly conducts analyses to identify and prioritize stakeholders in order to assess both positive and negative internal and external impacts resulting from its business operations. This assessment considers impacts across two dimensions: (1) the impacts of the Company’s operations on stakeholders, and (2) the influence of stakeholders on the Company’s business operations. Input and feedback from the Board of Directors and senior management are also incorporated into the process.

Thai Wah has identified and prioritized its key stakeholder groups as follows:

1. Farmers

refer to individuals or groups who supply agricultural produce to Thai Wah for use in the Company’s production processes.

2. Customers and Consumers

refer to individuals or legal entities that purchase or consume Thai Wah’s products, including retailers and distributors of the Company’s products.

3. Business Partners and Suppliers

refer to individuals or legal entities that provide goods or services to Thai Wah, including partners in business and sustainability initiatives.

4. Communities and Society

refer to communities surrounding Thai Wah’s operational areas that may be affected by or have an impact on the Company’s operations.

5. Employees

refer to individuals engaged in Thai Wah’s business operations and related activities under employment contracts, including permanent and temporary employees, interns, and probationary employees, who receive compensation on a monthly, weekly, or daily basis.

6. Shareholders and Investors

refer to Thai Wah’s shareholders and individuals or entities investing in the Company’s business.

7. Government Agencies

refer to public sector entities involved in regulating or overseeing operations within the agriculture and food industry.

8. Non-Profit Organizations

refer to organizations operating for public benefit that have an interest in the operations and impacts of the agriculture and food industry.

9. Creditors or Banks

refer to financial institutions that provide financial services such as lending, fund transfers, and foreign exchange services. Banks act as creditors when extending loans are entitled to repayment or performance in accordance with contractual or legal obligations.

10. Media

refer to intermediaries responsible for disseminating information, news, knowledge, or entertainment to the public through various channels, including newspapers, magazines, radio, television, websites, social media platforms, applications, and print media.

Stakeholder Engagement and Corporate Response

Thai Wah is committed to creating shared value for all stakeholder groups under the guiding principle “Creating Innovation and Sustainability from Farm to Shelf.” We recognize that meaningful stakeholder engagement is essential for informing our strategic direction across economic, social, and environmental dimensions, and for ensuring the long-term resilience of our business.

In 2025, the Company enhanced its sustainability management approach by leveraging the stakeholder engagement database established in 2024 as a foundational resource. Building on this, stakeholder recommendations, feedback, concerns, and emerging priorities were integrated into the Double Materiality Assessment conducted in 2025. This assessment evaluated both Impact Materiality (the Company’s impacts on society and the environment) and Financial Materiality (external sustainability-related factors that may influence business performance), in alignment with GRI 3: Material Topics (2021). The resulting insights were applied to strengthen



governance and compliance frameworks, ensuring sustainability practices remain fair, transparent, and aligned with global standards.

Stakeholder Group	Engagement Channels	Examples of Expectations	Examples of Company Responses
<p>Farmers</p>	<ul style="list-style-type: none"> • Field visits by agronomist team • Sustainable Agriculture and Regenerative Farming Development Programs • Farmer satisfaction and feedback surveys • Thank you Farmer Day 	<ul style="list-style-type: none"> • Improved quality of life, livelihood, and economic opportunity for farmers • Fair and transparent raw material purchasing practices • Support for sustainable and safe agricultural practices, such as soil quality improvement and access to clean stems • Knowledge and training on agricultural technologies, innovations, and efficient waste management systems 	<ul style="list-style-type: none"> • Regular field visits and close collaboration with farmers by agronomists • Provision of clean stems • Farmer training programs to enhance skills in crop management, business operations, and farm productivity • Provision of agricultural tools and equipment to reduce labor dependency and increase efficiency <p>For more details, see the section “Farmer Development.”</p>
<p>Customers and Consumers</p>	<ul style="list-style-type: none"> • Customer satisfaction surveys • Email communication and virtual meetings • Customer visits and business meetings • Contact channels and information updates via the Company’s website and social media platforms such as Facebook, YouTube, LinkedIn, and Line@ 	<ul style="list-style-type: none"> • Food quality and safety assurance • Access to healthy and nutritious food options • Food innovation and product diversity • Responsible marketing and clear product labeling • Transparency and progress in sustainability performance • Responsive sales and after-sales services, including faster response times and clearer, more accessible digital product information 	<ul style="list-style-type: none"> • Development of products that meet international quality and safety standards • Product and service development tailored to customer needs • Expansion of online and offline communication channels to enhance customer engagement • Offering a wider range of healthier product alternatives • Promoting consumer awareness of nutrition and ingredients • Strengthening marketing campaigns and promotional activities to meet global market demands <p>For more details, see the section “Food and Finished Goods.”</p>
<p>Business Partners and Suppliers</p>	<ul style="list-style-type: none"> • Communication via website and email • Supplier site visits and audits • Supplier sustainability assessment questionnaires 	<ul style="list-style-type: none"> • Fair, transparent, and legally compliant procurement and payment practices • Support activities for capacity building of small suppliers 	<ul style="list-style-type: none"> • Procurement practices that consider environmental and social impacts, governance, and human rights principles • Notify suppliers, secure their acknowledgement of the Supplier Code of Conduct for 100% compliance, and encourage participation in anti corruption initiatives such as CAC.

Stakeholder Group	Engagement Channels	Examples of Expectations	Examples of Company Responses
			<ul style="list-style-type: none"> • Strong supplier relationship management and continuous capability-building activities, such as training on organizational greenhouse gas management <p>For more details, see the section “Food and Finished Goods.”</p>
Employees	<ul style="list-style-type: none"> • Associate Engagement Survey (AES) every two years • Town Hall meetings for all levels • Annual performance reviews • Activity satisfaction surveys • “My Thai Wah” mobile application 	<ul style="list-style-type: none"> • Career development, skills training, and capability enhancement • Channels for employee voice and participation • Occupational health and safety • Competitive compensation, incentives, and benefits 	<ul style="list-style-type: none"> • Enhancement of the Performance Management System (PMS) to promote fair growth and reward opportunities • Development programs aligned with employee interests to strengthen capabilities and support the transition to a digital-ready organization • Structured onboarding programs for new-joiners • Improved employee health and welfare services, such as vaccination clinics, massage therapy by visually impaired practitioners, counseling services, and hospital access through the TPA Care app • Financial wellness benefits and education support for employees’ families <p>For more details, see the section “Green Factory and Community Development” and “Family and Well-being.”</p>
Communities and Society	<ul style="list-style-type: none"> • Community engagement activities (Thai Wah Care and Community Day) • Grievance and feedback channels 	<ul style="list-style-type: none"> • Job creation and community economic development • Minimizing environmental and social impacts from operations • Business growth that contributes to community development 	<ul style="list-style-type: none"> • Energy and waste management initiatives to mitigate environmental impacts • Regular communication through community leaders and other channels • Annual community engagement events <p>For more details, see the section “Farmer Development” and “Green Factory and Community Development.”</p>

Stakeholder Group	Engagement Channels	Examples of Expectations	Examples of Company Responses
Shareholders and Investors	<ul style="list-style-type: none"> Annual General Meeting (AGM) Analyst meetings Opportunity Day sessions Media interviews Website, email, and phone communications Annual Report (56-1 One Report) and Sustainability Report 	<ul style="list-style-type: none"> Good corporate governance Anti-corruption measures Sustainability performance and progress Transparent, accurate, and timely disclosure 	<ul style="list-style-type: none"> Compliance with good corporate governance principles Ensuring transparent and equitable treatment of shareholders Establish clear guidelines for disclosing risk management strategies to stakeholders and investors. Integration of ESG risks into the Enterprise Risk Management (ERM) framework <p>For more details, see the section “Corporate Governance.”</p>
Government Agencies	<ul style="list-style-type: none"> Annual Report (56-1 One Report) and Sustainability Report Collaboration projects with government and private sector Participation in government-related meetings and events 	<ul style="list-style-type: none"> Compliance with food, environmental, and related regulations Good corporate governance Anti-corruption Support for Nationally Determined Contributions such as greenhouse gas emission reduction 	<ul style="list-style-type: none"> Operating in full compliance with relevant laws and regulations Supporting government initiatives aligned with shared objectives Disclosing greenhouse gas emissions and developing effective climate strategies Supporting or initiating programs to uplift the agricultural and food sector <p>For more details, see the section “Good Corporate Governance.”</p>
Creditors and Banks	<ul style="list-style-type: none"> Annual Report (56-1 One Report) and Sustainability Report Financial and risk management reports 	<ul style="list-style-type: none"> Good corporate governance Anti-corruption Business performance and profitability Transparent and timely reporting 	<ul style="list-style-type: none"> Compliance with corporate governance principles Integration of ESG risks into the ERM framework Financial disclosures in accordance with reporting standards
Non-Profit Organizations	<ul style="list-style-type: none"> Sustainability Report Website, email, and telephone 	<ul style="list-style-type: none"> Business practices aligned with UN Guiding Principles on Business and Human Rights (UNGPR) Environmental policies and commitments 	<ul style="list-style-type: none"> Compliance with good corporate governance principles Public commitments on biodiversity protection and zero deforestation
Media	<ul style="list-style-type: none"> Annual Report (56-1 One Report) and Sustainability Report Press conferences Public relations activities 	<ul style="list-style-type: none"> Good corporate governance Company performance and profitability Transparent and timely disclosure 	<ul style="list-style-type: none"> Adherence to good corporate governance principles Regular communication and updates to the media, including business directions and international recognitions

Double Materiality Assessment

The Double Materiality Principle

Thai Wah conducts its materiality assessment through two distinct and interconnected perspectives to identify sustainability-related risks and opportunities most relevant to its stakeholders and its long-term enterprise value.

- **Impact Materiality (Inside-Out):** Assessing Thai Wah’s actual and potential positive and negative impacts on the economy, environment, and social across its operations and the entire “Farm to Shelf” value chain. This considers the severity (scale, scope, and irremediable character) and likelihood of impacts over short, medium, and long-term horizons.
- **Financial Materiality (Outside-In):** Evaluating how sustainability-related issues such as climate-driven, water scarcity, or shifting consumer health regulations impact Thai Wah’s financial position, operational performance, cash flows, supply chain stability and overall enterprise value.



The assessment structure follows global best practices by benchmarking against peer performance and international standards (GRI, UN Sustainable Development SDGs) to ensure the methodology is widely accepted and benchmarked at an international level, including FTSE Russell, EcoVadis, CDP reporting framework.

Four-Step Materiality Assessment Methodology

Thai Wah has refined its Double Materiality Assessment methodology to align with GRI 3: Material Topics 2021 and best-practice structural formats, ensuring a rigorous “Farm to Shelf” perspective. The process is divided into two phases: the ongoing identification and assessment of impacts (Steps 1–3) and the prioritization for reporting (Step 4).

Step 1: Understanding the Organization's Context

Thai Wah creates a high-level overview of its activities, business model, and geographic footprint in Thailand, Vietnam, and Cambodia. We analyze impacts across the entire value chain: Farming, Procurement, Manufacturing, Logistics, Marketing/Sales, and R&D. This assessment considers alignment with industry standards such as the Food Act B.E. 2522 (1979) and the upcoming Draft Climate Change Act, as well as reports from peer organizations with similar business operations and emerging trends related to key sustainability issues. Thai Wah assessed the relevance and influence of each stakeholder group—farmers, employees, customers, shareholders, and government agencies—to better understand their expectations and impact on the organization. (See the section “Stakeholder Engagement and Corporate Response” for more details.)

Step 2: Identify Actual and Potential Impacts

Thai Wah identifies its involvement in sustainability impacts across the economy, environment, and social, including human rights. Impacts are identified through diverse sources, for example, Associate Engagement Surveys (AES), Farmer/Supplier surveys, and Customer satisfaction feedback. We distinguish between actual impacts (already occurred) and potential impacts (risks and opportunities that could occur). Impacts are assessed based on whether Thai Wah causes, contributes to, or is directly linked to the issue through its business relationships, such as labor standards or water use in the supply chain.

Step 3: Assessing the Significance of the Impacts

Thai Wah employs a dual-lens analysis to evaluate the magnitude of sustainability topics:

- **Impact Materiality (Inside-Out):** Negative impacts are evaluated based on severity, which is determined by the scale and seriousness of the impact, the scope or number of people affected, and the difficulty of remedying or addressing the resulting harm. The likelihood of the impact occurring is also taken into consideration
- **Financial Materiality (Outside-In):** We evaluate how sustainability-related issues impact Thai Wah's financial position, cash flows, and overall enterprise value.

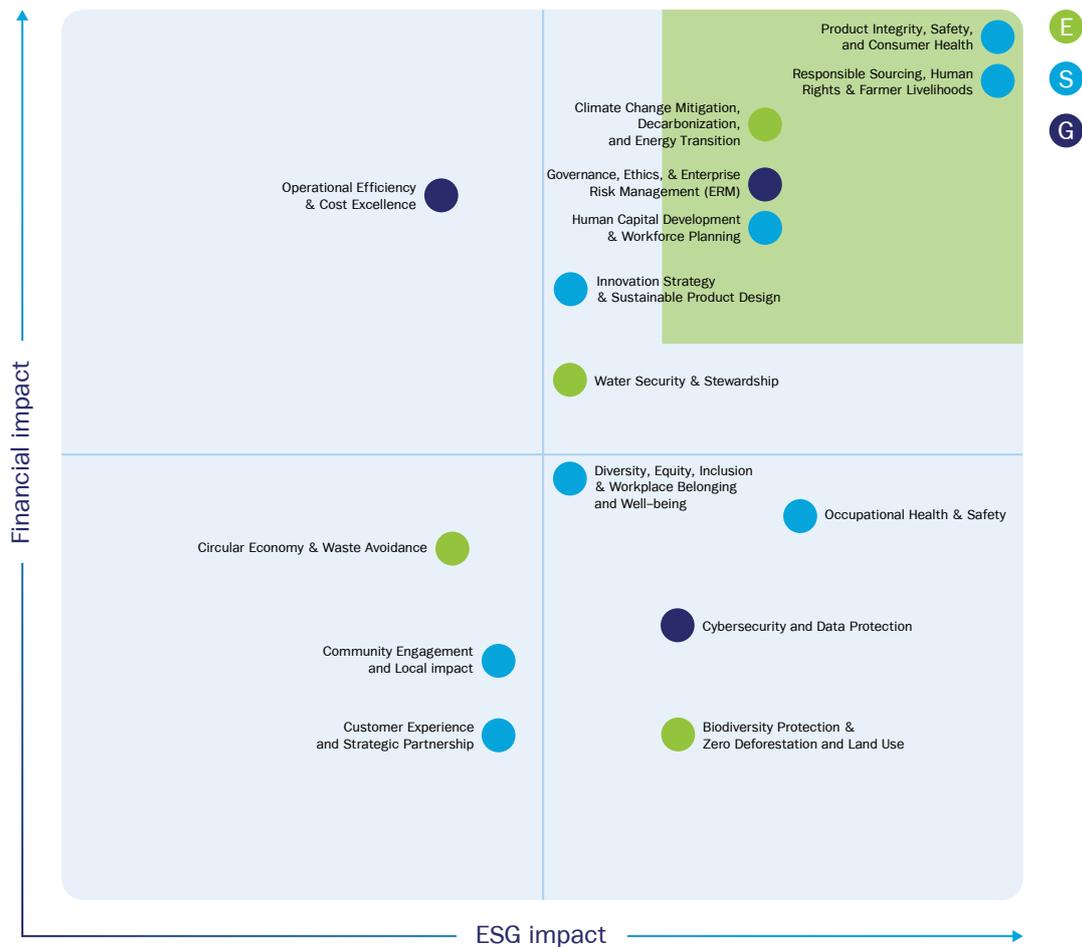
Step 4: Prioritizing and Validating Material Topics

The final step involved synthesizing all findings to identify the most material topics for strategic focus and disclosure. Thai Wah prioritized impacts from highest to lowest significance and consolidated them into 15 material topics.

These topics are then plotted on a materiality matrix, comparing their level of ESG Impact with their Financial Impact. To ensure completeness and robustness, the selection process was benchmarked against relevant sector standards and the performance of peer companies within the same industry.

Materiality Topics

Following the revision of the assessment scope for 2025, the Company has identified 15 material sustainability topics, representing a reduction from the 18 topics determined in the previous assessment conducted in 2023. This refinement has been undertaken to ensure a more accurate reflection of the Company’s strategic alignment with the current sustainability landscape, including emerging challenges and opportunities. The material topics resulting from the assessment process are presented below:



ESG Dimension	Material Topics	Strategic Description & Objectives
E – Environment	Climate Change Mitigation, Decarbonization, and Energy Transition	The Company implements an absolute greenhouse gas (GHG) emission reduction strategy aimed at achieving Net Zero by 2050. This includes transitioning toward renewable and clean energy, as well as scaling the Bio–Circular–Green (BCG) economic model to reduce environmental footprints across the entire value chain.
	Biodiversity Protection & Zero Deforestation and Land Use	The Company is committed to safeguarding local ecosystems and ensuring that the procurement of agricultural raw materials does not contribute to habitat degradation. This involves conducting biodiversity risk assessments across operational areas and enforcing a strict No–Deforestation policy.
	Water Security & Stewardship	The Company focuses on mitigating water scarcity risks, ensuring 100% compliant wastewater treatment, and engaging proactively with stakeholders in water–stressed regions to strengthen water stewardship.
	Circular Economy & Waste Avoidance	The Company is shifting from linear business models toward systems that prioritize reduction, reuse, and upcycling of materials. The objective is to eliminate waste to landfills and minimize finished–product waste throughout operations.
S – Social	Product Integrity, Safety, and Consumer Health	The Company adheres to a “Zero Defect” philosophy to ensure that no unsafe or substandard products reach consumers. As a food and starch manufacturer, the Company maintains stringent quality controls and ensures full compliance with regulatory requirements across global target markets.
	Responsible Sourcing, Human Rights & Farmer Livelihoods	The Company upholds international human rights standards (UNGP, ILO) to prevent child labor, forced labor, and other risks within agricultural and non–agricultural supply chains. The Company also strengthens supply chain resilience by improving farmer livelihoods through mechanization support, healthy stems, and soil–enhancing materials.

S – Social	Human Capital Development & Workforce Planning	The Company invests in future-ready skills and leadership capabilities to drive organizational transformation. This includes Skill Matrix planning, personalized e-learning pathways, and the “Heart-Head-Hand” methodology to cultivate “Digital Change Agents” adept in AI and emerging technologies.
	Occupational Health & Safety	The Company is committed to fostering a safe and healthy workplace, with the ultimate goal of achieving Zero Injuries for all employees and contractors. Safety awareness is reinforced through comprehensive “Safety First” training integrated across operations.
	Innovation Strategy & Sustainable Product Design	The Company drives growth through the development of healthier, functional, and sustainable products. New product development mechanisms emphasize clean-label solutions and plant-based innovations aligned with the UN Sustainable Development Goals (SDGs).
	Diversity, Equity, Inclusion & Workplace Belonging and Well-being	The Company fosters a high-performance “SFB Culture” (Stronger, Faster, Better) rooted in fairness, respect, and inclusion. Initiatives include gender balance in management roles, equitable treatment of migrant workers, and holistic employee well-being programs covering mental, physical, and financial health.
	Community Engagement and Local Impact	The Company aims to deliver measurable positive impact to uphold its Social License to Operate. Efforts include supporting regional economic development, food security, and public health in local communities, while prioritizing local employment and local raw material sourcing.
	Customer Experience and Strategic Partnership	The Company is transitioning from a traditional distributor role to that of a strategic partner, emphasizing customer proximity, collaborative innovation workshops, and enhanced responsiveness. Digital platforms are being leveraged to provide faster and more comprehensive product information.

G – Governance	Governance, Ethics, & Enterprise Risk Management (ERM)	The Company upholds accountability and transparency under a governance framework overseen by the Board of Directors. The “Business Integrity” program encompasses anti-corruption measures (CAC), whistleblower protection, and a centralized contract management system to mitigate financial, legal, and ESG-related risks while aligning with regulatory and media expectations.
	Cybersecurity and Data Protection	The Company views cyber resilience as a strategic imperative, ensuring the protection of digital infrastructure, intellectual property, and stakeholder data from cyber threats, data breaches, and unauthorized access. This commitment reinforces the integrity, confidentiality, and availability of personal data and digital systems.
	Operational Efficiency & Cost Excellence	The Company enhances cost efficiency by optimizing processes and accelerating digitalization through Lean/TPM systems, automation, and real-time data dashboards, enabling the organization to address rising utility and labor costs effectively.

Sustainability Framework

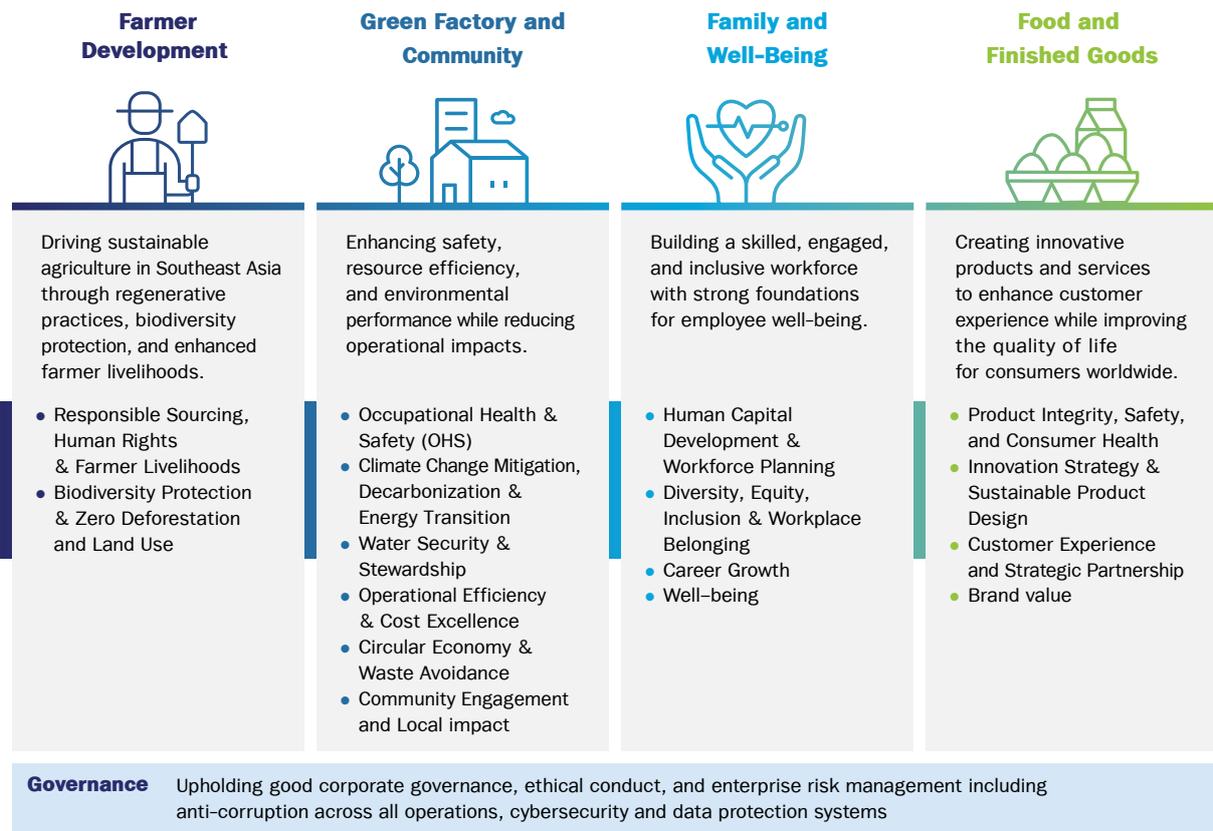
Thai Wah’s Sustainability Framework has been developed to embed innovation and sustainability across every aspect of the Company’s operations. Guided by the vision “Creating Innovation and Sustainability from Farm to Shelf,” the framework spans the entire value chain—from the sourcing of agricultural raw materials to the delivery of finished products. Its purpose is to generate positive economic, social, and environmental impact while supporting the long-term sustainable growth of the agriculture and food industry.

Thai Wah is committed to integrating the principles of the United Nations Global Compact (UNGC) and its Ten Principles into the Company’s strategy, culture, and day-to-day operations. The Company actively participates in collaborative initiatives aimed at advancing the Sustainable Development Goals (SDGs). To ensure accountability and transparency, Thai Wah conducts a Double Materiality Assessment in alignment with GRI 3: Material Topics, enabling the Company to systematically identify topics that have significant impacts on the economy, the environment, people, and human rights.

This commitment further includes adherence to globally recognized standards such as the UN Guiding Principles on Business and Human Rights (UNGP) and the conventions of the International Labour Organization (ILO), which help ensure the prevention of child labor, forced labor, and other human rights risks across the supply chain. Thai Wah has established key strategic ambitions, including achieving Net Zero emissions by 2050 and enforcing a strict Zero Deforestation Policy to mitigate climate impacts and safeguard biodiversity.

The 15 material sustainability topics identified through the assessment process are organized under four pillars of the Company’s Sustainability Framework: Farmer Development, Green Factory and Community, Family and Well-Being, Food and Finished Goods. These pillars are anchored in a foundation of good corporate governance, collectively guide the Company’s approach to environmental stewardship, social responsibility, and governance excellence. Through this integrated framework, Thai Wah aims to achieve sustainable growth with all stakeholders across the value chain and create long-term corporate value.

Creating Innovation and Sustainability from “Farm” to “Shelf”



Driving Sustainability Through Regional and Global Collaboration Platforms

Participation in regional and global platforms enables Thai Wah to collaborate with industry experts and exchange insights on strategic direction, technology advancement, and sustainability-aligned operating models. These exchanges help cultivate a shared vision and accelerate systemic transformation across the food value chain, reinforcing the Company's contribution to sustainable agriculture development in the region. Thai Wah recognizes that meaningful sustainability outcomes require sustained collaboration and collective learning. Such cooperation is essential for developing practical knowledge and scalable innovation that can be applied across the food system to create long-term, meaningful impact.



Southeast Asia Agri-Food Roundtable

Thai Wah hosted the 4th Southeast Asia Agri-Food Roundtable, underscoring both the critical challenges and the transformative opportunities shaping food systems across Southeast Asia. Key discussions focused on climate resilience, sustainable innovation, and cross-sector collaboration. The event highlighted the essential roles of policy alignment, financial mechanisms, and regional partnerships in enhancing the resilience of food security across the region.

Grow Asia Joint Council – Regional Collaboration for Food Systems Transformation

Thai Wah co-hosted the Grow Asia Joint Council Meeting 2025 in Bangkok, bringing together leaders from business, government, civil society, and philanthropy organizations to help shape the future direction of Southeast Asia's food systems. The roundtables highlighted two key priorities: expanding school meal programs to strengthen nutrition and advance gender equality, and accelerating regenerative agriculture to enhance the resilience of smallholder farmers across the region.



Thai Wah Signs Collaboration with PTT under the “Decarbonizing Thailand Partnership” to Drive Progress Toward Net Zero by 2050



Mr. Phochara Luengrunroj, Senior Assistant Vice President, Tapioca Starch Business, signed a Memorandum of Understanding (MOU) with PTT Public Company Limited to strengthen collaboration on reducing greenhouse gas emissions across the agricultural and food industry supply chain. The partnership focuses on developing a decarbonization roadmap aligned with Thailand’s Net Zero 2065 ambition and supporting initiatives in process optimization, energy efficiency, digital transformation, water management, and the adoption of low-carbon technologies. It also includes exploring joint research and development opportunities to enhance sustainability across the value chain.

IMPACT WEEK – Rethinking Food Systems: Mobilizing All Voices for People, Resilience & Climate

Ms. Hataikan Kamolsirisakul participated in a high-level panel at IMPACT WEEK. The session underscored the importance of multi-sector collaboration across business, finance, and public institutions to advance inclusive and climate-resilient food systems. The Company highlighted its role in co-creating practical and scalable innovations while ensuring cost neutrality for the importance of mobilizing diverse voices and capital to drive systemic change.



Milken Institute Asia Summit 2025 – Reimagining Asia’s Food Systems



Mr. Ren Hua Ho, Chief Executive Officer, joined a high-level panel discussion on strengthening the stability and sustainability in Asia’s food systems. The session examined solutions such as infrastructure modernization, improved access to nutrition, and enhanced cross-sector collaboration to address emerging challenges across the region. Mr. Ren Hua emphasized the Company’s commitment to advancing agri-food system resilience through innovation, inclusive leadership, and regional partnerships, reinforcing its contribution to a more sustainable future of Asia.



AsiaXchange

Mr. Ren Hua participated in the AsiaXchange forum in Jakarta to advance innovation across the food, energy, and water sectors. Drawing on Thai Wah’s operational experience across eight countries in the Asia-Pacific region, he shared strategic perspectives on strengthening regional impact through infrastructure development, co-investment models, and human capital development.

Further Food & Ag Investment Summit – Accelerating Innovation and Capital for Asia’s Food Future

Ms. Hataikan joined investors and innovators at the Further Food & Ag Investment Summit to examine how innovation and capital are transforming agri-food systems across Asia. The panel explored five emerging frontiers, AI and digitization, regenerative agriculture, novel ingredients, innovation financing, and the evolving food landscape. The Company’s participation underscored its commitment to advancing scalable, climate-smart solutions and fostering cross-sector collaboration to accelerate sustainable growth across the agri-food value chain.



Beyond Silicon & Carbon – Asia’s Deep Tech Forum

Thai Wah participated in Antares’ Beyond Silicon & Carbon Forum, which examined how Asia can accelerate the convergence of energy and computing to drive regional innovation. The forum highlighted Southeast Asia’s role as a proving ground for scalable solutions powered by renewable resources, advanced computing, and cross-sector collaboration. Mr. Ren Hua joined the panel “Deep Tech as the Answer: Founders on Paradigm-shifting Advances in Computing and Energy,” emphasizing the importance of innovation and collaboration in advancing resilient, low-carbon systems.



Unlocking Capital for Sustainability – Bangkok Climate Action Week

During Bangkok Climate Action Week 2025, Mr. Ren Hua joined a masterclass hosted by Eco Business and UNEP FI with leaders from IFC, ERM, and GreenShift Partners. The session highlighted integrating climate related risks into financial decisions and mobilizing capital for sustainability. Mr. Ren Hua emphasized the need to align finance, policy, and innovation to drive systemic change and strengthen climate resilience in the agri food sector.

Singapore Regional Business Forum – SRBF 2025

At the 9th Singapore Regional Business Forum, Mr. Ren Hua highlighted the importance of scaling sustainability across national, municipal, and community levels. Speaking in a breakout session on green finance and renewable energy, he emphasized the role of SME green financing and cross sector partnerships in strengthening ASEAN’s sustainability ecosystem. The forum convened regional leaders to explore how innovation, collaboration, and climate smart strategies can drive inclusive and resilient growth across the region.



Climate Transition Plan and Resilience

Climate change, biodiversity loss, and ecosystem degradation constitute structural risks with far reaching implications for global societies, economies, and businesses. Rising temperature extremes, rainfall variability, more frequent severe weather events, and the decline of ecosystem services directly undermine food security, water resource management, and public health.

From a business operations perspective, climate variability exerts significant pressure on agricultural productivity and the stability of supply chains. The reduction in biodiversity further weakens ecological functions critical to agriculture and food systems, while natural resource degradation elevates expectations among regulators, investors, customers, and communities for responsible sourcing, sustainable land management, and climate action. For companies operating across the agricultural and food value chain, ecosystem integrity is directly linked to business continuity and long term growth.



In response, the Company has strengthened its Climate Transition Plan by integrating greenhouse gas (GHG) reduction, nature protection, and societal resilience into a unified operational framework. The plan is implemented through five key workstreams:



1. Comprehensive and transparent GHG accounting, covering all seven GHG types in accordance with international standards, and expanding verification to ISO 14064 1 and Thailand’s TGO requirements for all Thai facilities by 2025, followed by Vietnam in 2027 and Cambodia in 2028.



2. GHG reduction strategy focused on operational efficiency improvements and the transition to clean energy, including Hydro Cyclone technology, Solar rooftop systems, biogas from wastewater, and exploration of long term renewable energy Power Purchase Agreements (PPAs).



3. Green supply chain development, working with Tier 1 and Tier 2 suppliers to build capability in GHG accounting, reduce Scope 3 emissions, and scale regenerative agriculture, sustainable soil management, chemical reduction, and low carbon farming practices.



4. Nature-related risk management and resilience, incorporating biodiversity risks into the Enterprise Risk Management (ERM) framework, deploying digital traceability and satellite imagery to confirm no encroachment into forest areas, and applying the WWF Risk Filter and TNFD LEAP approach (Locate–Evaluate–Assess–Prepare).



5. Sustainability DNA building, strengthening awareness and upskilling employees at all levels based on the belief that people are the key drivers of sustainability transformation, enabling them to act as change agents who integrate climate and environmental considerations into everyday decision-making.

The Company integrates its Climate Transition Plan with greenhouse gas reduction, nature protection, and community climate-resilience efforts within a unified operational framework. This plan outlines the pathways and measures for reducing emissions across the entire value chain. The Company has established clear commitments and targets related to climate change and biodiversity, including:



- **Carbon neutrality by 2030** for Scope 1 and 2 emissions through energy efficiency, increased use of renewable energy, clean technologies, and certified carbon removal where necessary.
- **Zero deforestation and a net-positive impact on biodiversity by 2030**, ensuring that agricultural expansion, raw material sourcing, and land use do not contribute to ecosystem conversion or degradation, accompanied by conservation, restoration, and regenerative agriculture initiatives.
- **Net Zero by 2050** across Scopes 1, 2, and 3, covering the entire value chain from cultivation and sourcing to manufacturing, logistics, and distribution.

The Company recognizes that robust climate and nature governance are foundational to achieving its long-term goals. All efforts are guided by internationally recognized reporting and risk management frameworks to support strategic decision-making, risk mitigation, and transparent disclosure practices.

Key Performance

1 Greenhouse Gas Accounting Management

1.1 Standardization and Verification

- Regional Expansion of Verification: A verification roadmap has been implemented to ensure comprehensive and consistent GHG accounting across the region. All manufacturing facilities in Thailand have undergone verification, followed by sites in Vietnam in 2027 and Cambodia in 2028.
- Internationally Recognized Standards: The Company applies Thailand Greenhouse Gas Management Organization (TGO) standards for operations within Thailand, and ISO 14064–1 for all facilities in Thailand and overseas, ensuring the credibility of disclosures.

1.2 Regulatory Readiness

- These efforts also prepare the Company for Thailand’s forthcoming Climate Change Act, which will introduce mandatory greenhouse gas reporting. The Company is well-positioned to meet future regulatory expectations and support national climate policy goals.

2 GHG Reduction Strategy

Expanding the use of renewable energy, together with continuous improvements in energy efficiency, forms a central pillar of the Company’s strategy to achieve carbon neutrality by 2030. Key initiatives include:

- Production efficiency is enhanced through advanced machinery and technologies that reduce energy intensity and fuel consumption.
- Process optimization and preventive maintenance reduce operational downtime and improve equipment reliability.
- Solar photovoltaic systems support the target to increase green electricity use by 2% in 2028.
- Electricity generation from wastewater is enhanced to expand biogas use, targeting a 5% increase in 2028.
- The Company evaluates renewable PPA models and aligns production planning with clean-energy capacity across operating regions.

These measures accelerate the Company’s transition toward clean energy while strengthening long-term energy security and supporting the Climate Transition Plan.

(See more details in “Green Factory and Community” chapter)

3 Green supply chain development

3.1 Sustainable Farming and Low-Carbon Agriculture

The agricultural sector is a critical component of the Company's value chain. Sustainable farming practices play a direct role in reducing Scope 3 greenhouse gas emissions, maintaining ecosystem health, and improving farmers' quality of life. Such practices include:

- Expand regenerative agriculture practices, including sustainable soil management, reduced chemical use, lower carbon emissions from land preparation, and measures that enhance on-farm biodiversity.
- Provide capacity-building programs to strengthen farmers' knowledge of climate-smart agriculture and climate resilience.
- Ensure that raw materials are sourced from areas free from land conversion and deforestation, reinforcing responsible sourcing commitments across all agricultural regions.

Ensure that raw materials are sourced from areas free from land conversion and deforestation, reinforcing responsible sourcing commitments across all agricultural regions.

(See more details in "Farmer Development" chapter)

3.2 Supplier capability development to improve greenhouse gas accounting across the entire value chain

Thai Wah emphasizes collaborative growth through an integrated management approach, with transparency and efficiency at its core. The Company has outlined the following key initiatives:

- In 2025, the Company began assessing key suppliers on ESG performance including energy management, labor practices, and governance helping to identify potential risks and capacity gaps that require targeted support.
- In 2026, the Company plans to expand these efforts by launching the "Supplier Sustainability Capability Development Program," focusing on organizational carbon footprint assessment and greenhouse gas management in accordance with ISO 14064-1 standards.

(See more details in "Sustainable Procurement" chapter)

4 Nature-related risk management and resilience

The Company prioritizes managing land-use impacts and restoring ecosystems to protect biodiversity and align with international standards. The LEAP (Locate-Evaluate-Assess-Prepare) approach is used to assess ecosystem dependencies and impacts across operational sites and key sourcing areas.

This enables the Company to identify and manage nature related risks systematically while integrating these risks into the Enterprise Risk Management (ERM) framework. Key actions include:

- The Company utilizes tools such as the WWF Risk Filter, together with digital traceability systems and satellite imagery, to identify areas with biodiversity sensitivity across operations and the supply chain.

- Raw material origins are monitored to ensure that sourcing activities do not involve forest encroachment.
- Regenerative agriculture practices are promoted to restore soil health and enhance biodiversity on agricultural land, contributing to improved resilience against crop diseases and extreme weather events.
- Biodiversity related criteria are incorporated into procurement processes and farmer development programs to strengthen responsible sourcing and support long term ecosystem integrity.

(See more details in “Farmer Development” chapter)

5 Sustainability DNA building

Thai Wah strengthens organizational sustainability through the ESG Activities program, jointly led by the Human Resources and Sustainability teams. The program aims to strengthen employee awareness of sustainability, encourage responsible environmental practices, and promote efficient resource use. Key activities include:

- **ESG DNA Training through SET E-Learning:**

The Company joined the SET E-Learning program for the second consecutive year to strengthen employee understanding of both foundational and specialized sustainability topics. Training modules include sustainable supply chain management aligned with ESG and the SDGs, as well as IFRS S1–S2 sustainability-related financial disclosure standards.



- **Carbon Footprint Training:**

Training sessions were conducted to enhance employee understanding of carbon footprint assessment, covering core concepts and key standards such as ISO 14064-1, the GHG Protocol, and TGO guidelines. The training was delivered by Dr. Worayut Saibuatrong, Senior Researcher, Environmental Innovation and Carbon Solutions, PTT Public Company Limited.



Key Performance Summary

Financial Performance*

Revenue	9,296 Million THB
Revenue Contribution by Business ▶ Starch	6,555 Million THB
▶ Food	2,558 Million THB

*For more details, please refer to the Annual Report (Form 56-1 One Report) 2025

Sustainability Performance

	Performance	SDG
Corporate Governance	Executives and all targeted employees completed 100% of the required training on risk management and anti-corruption to reinforce a transparent and ethical organizational culture.	
	A grievance mechanism and transparent social impact assessment process are in place to help identify, monitor, and prevent any negative impacts on communities and society resulting from business activities.	 
	Communication of product information accurately and maintain full traceability of raw materials throughout the supply chain to strengthen confidence among customers and business partners.	
	Protects company's digital infrastructure, intellectual property, and stakeholder data from cyber threats, data breaches, and unauthorized access.	 
Farmer Development	Purchase agricultural products at fair prices to support stable farmer incomes and improve farmer livelihoods through the distribution of 803,810 disease-free and resistant cassava planting stems, covering 360 rai of farmland.	  
	Utilize AI and satellite imagery to accurately forecast yields, while promoting soil improvement and the use of biological products to restore ecosystems and preserve biodiversity.	 
	Procure cassava under a strict zero-deforestation policy, covering 100% of sourcing areas.	 
	Provide knowledge-sharing and training on sustainable agriculture to farmers, supporting the transition toward sustainable and regenerative farming aligned with the BCG economic model.	  

<p>Green Factory and Community</p>	<p>Reduce greenhouse gas (GHG) emissions in Scope 1 and 2 by 26% compared with 2021 (tCO₂e).</p>	
	<p>Increase the share of renewable energy to 60% of total energy used in production, helping reduce GHG emissions that contribute to global warming.</p>	 
	<p>Achieve Zero Fatality and an LTIFR of 0.55, supported by international safety standards and 100% safety training coverage for employees and contractors.</p>	 
	<p>Strengthen sustainable and modern industrial infrastructure through the adoption of international standards and innovative technologies in production processes.</p>	
	<p>Ensure water security and responsible water management through 100% compliant wastewater treatment systems and dedicated treatment ponds.</p>	
	<p>Contribute to community wellbeing through local employment and the Care and Community Day program to strengthen relationships with surrounding communities.</p>	  
<p>Family and Well-being</p>	<p>Ensure non-discrimination across all processes from recruitment to career advancement. In 2025, the Company employed 25 persons with disabilities, maintained a workforce ratio of 43% male and 57% female, and supported the Empowering Women in Innovation initiative.</p>	  
	<p>Develop human resources and workforce planning under the Stronger Faster Better (SFB) framework, with a focus on digital skills, AI capabilities, and leadership development to build an agile and sustainable organization. All employees received an average of 36.75 training hours per person per year, totaling 23,160 training hours in 2025</p>	 
	<p>Promote employee wellbeing, welfare, financial security, and work-life balance to ensure a safe and supportive working environment. In 2025, over 90% of employees completed annual health checkups. The Company also enhanced financial literacy and retirement planning skills and provided financial assistance to employees affected by natural disasters such as earthquakes and floods.</p>	 
	<p>Conduct the Associate Engagement Survey (AES) every two years and organize focus group sessions to gather insights for developing organizational-level action plans.</p>	 
<p>Food and Finished Goods</p>	<p>Enhance nutritional value and strengthen food security through continuous innovation in healthier product alternatives. In 2025, the Company offered 10 such products and targets an additional 3 new products in 2026.</p>	 
	<p>Display 100% Guideline Daily Amount (GDA) nutrition information on product labels to help consumers make informed and confident decisions based on nutritional and safety standards.</p>	 
	<p>Advance sustainable packaging by developing environmentally friendly solutions focused on reducing unnecessary materials while maintaining product protection such as reducing film thickness and trimming packaging length—resulting in a reduction of more than 203 tons of plastic.</p>	 
	<p>Build relationships and engage customers through satisfaction surveys to support collaborative development of products and services.</p>	





Good Corporate Governance



Good Corporate Governance

In the context of rapid economic, social, and environmental changes, strong corporate governance serves as a fundamental pillar for sustainable business operations and for meeting societal expectations responsibly. Conducting business with integrity and transparency, in line with governance principles, not only mitigates operational and management risks but also builds trust among investors, business partners, customers, and all stakeholders. For Thai Wah, good corporate governance is more than regulatory compliance—it is about fostering an organizational culture rooted in ethics, accountability, and active participation at all levels. This approach drives long-term stability and sustainable growth.



Management Approach

Board Structure and Responsibilities



The Board of Directors ensures that its structure complies with legal requirements and aligns with the principles of good governance as outlined by the Securities and Exchange Commission and the Stock Exchange of Thailand. To strengthen oversight, the Board has established sub-committees to support its responsibilities in supervising and monitoring key aspects of the company's operations, with regular reporting provided to the Board.

Corporate Governance Policy and Business Code of Conduct



Thai Wah has implemented governance policies and a business code of conduct to guide directors, executives, and employees in upholding ethical standards and preventing corruption. The company provides clear channels for whistleblowing and complaints, with policies reviewed, updated, and communicated annually to ensure relevance and effectiveness.

Enterprise Risk Management



To safeguard business continuity and stakeholder confidence, Thai Wah applies internationally recognized risk management frameworks to identify, assess, and manage organizational risks. This includes environmental, social, and governance (ESG) risks. The Audit, Risk and Corporate Governance Committees regularly review and enhance risk assessment and mitigation practices to ensure resilience and adaptability.

Implementations and Performance

Board Structure and Responsibilities

Thai Wah has established a Board structure that is appropriate to the scale of its business, corporate strategy, and sustainability context. The Board is composed of individuals with diverse knowledge, expertise, and experience relevant to the Company's operations, including finance, management, supply chain, sustainable development, and innovation. This diversity enables effective and comprehensive oversight of the Company's business. All Directors clearly understand their roles and responsibilities toward shareholders and stakeholders and perform their duties with a strong commitment to transparency, accountability, and fair decision making, in the best interests of the Company and society as a whole. Thai Wah places strong emphasis on Board diversity and non discrimination, without regard to nationality, religion, culture, age, or gender, to promote open and constructive deliberation. Such diversity supports

balanced and inclusive strategic decision making and contributes to long term sustainability.

To support the Board in overseeing and monitoring the Company's operations and to enhance the effectiveness of Board performance in meeting stakeholder expectations, the Board has established the following specialized subcommittees:

1. Audit, Risk, and Corporate Governance Committee
2. Nomination and Remuneration Committee
3. Business Strategy and Innovation Committee
4. Sustainability Committee

Further details on the composition, structure, and responsibilities of the Board of Directors and its subcommittees are disclosed in the Company's 2025 Annual Report (Form 56-1 One Report).

Corporate Governance Policy and Business Code of Conduct

Thai Wah conducts its business with integrity, fairness, and transparency, guided by the Corporate Governance Code and leading industry standards. To promote good corporate practices, the Company has established a Corporate Governance Policy and a Code of Conduct, referencing the Corporate Governance Code for Listed Companies (CG Code), the Corporate Governance Rating (CGR) guidelines for Thai listed companies, and other relevant recognized standards. The Corporate Governance Policy and Code of Conduct apply to all Directors, executives, and employees.

communication and training programs are provided to promote awareness and ensure compliance with governance policies and ethical standards, including anti-corruption practices.

In 2025, 90% of employees completed training and assessment on the Company's Code of Conduct.



Corporate Governance Policy and Code of Business Conduct

In addition, in 2025, the Company was not involved in any legal disputes related to anti-competitive practices, monopolistic conduct, violations of business laws, or unfair trade practices. There were also no significant legal disputes related to social issues, human rights, or environmental matters.

Anti-Corruption

Thai Wah places strong emphasis on conducting business with integrity, transparency, and accountability in accordance with the principles of Good Corporate Governance. A stringent Anti-Corruption Policy applies to all levels of the organization to support sustainable business operations and reduce governance-related risks.

The Company has been a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 21 February 2017 and has maintained continuous certification. In 2024, Thai Wah submitted its second recertification to reaffirm its commitment to maintaining the standards required by CAC and to reinforce its dedication to transparent and ethical business practices.

Key Initiatives in 2025

In 2025, Thai Wah continued to advance its anti-corruption measures to strengthen governance standards, transparency, and accountability toward all stakeholders. Key initiatives undertaken during the year include:

1. System and Process Enhancements

- Enhance the Gift System to improve completeness, accuracy, and traceability of gift-giving and gift-receiving records.
- Continuously promote and reinforce the “No Gift Policy” to foster a transparent workplace culture and reduce risks associated with the giving or receiving of benefits that may lead to corruption.

- Communicate the Anti-Corruption Policy through the TW Policy system and require acknowledgment via the TW Policy Acknowledgement process, ensuring coverage across employees in all business units.

2. Training and Awareness Development

- Deliver anti-corruption training to all employees, including new hires, through an e-learning platform covering corruption risks and trends, the Company’s Anti-Corruption Policy, and relevant laws and regulations related to gift-giving, conflicts of interest, expense claims, and employee responsibilities.
- Implement knowledge assessments with clearly defined passing criteria to ensure employee understanding and compliance with anti-corruption requirements.
- Achieve 100% completion of anti-corruption training among targeted employees and management in 2025, demonstrating strong organization-wide engagement and commitment.

3. Audit and Reporting

- Conduct regular reviews of expense claims and other activities identified as high-risk under the Anti-corruption Policy through the Internal Audit and Risk Management functions.
- Report audit results and anti-corruption performance on a quarterly basis to the Audit, Risk and Corporate Governance Committee to enhance transparency and support informed, strategic decision-making.

4. Corruption Risk Assessment and Mitigation

- Conduct department-level corruption risk assessments covering key processes such as procurement, contracting, expense reimbursement, and interactions with business partners.
- Establish and monitor Risk Control Plans to maintain corruption risks within acceptable levels and ensure the ongoing effectiveness of mitigation measures.

Thai Wah remains committed to conducting business with integrity, transparency, and accountability. The Company is dedicated to preventing all forms of corruption, strengthening stakeholder trust, and elevating its long-term corporate governance standards.

Whistleblowing and Grievance Reporting Channels

Board of Directors →	bod@thaiwah.com
Audit, Risk and Corporate Governance Committee →	arc@thaiwah.com
Internal Audit Department →	ia@thaiwah.com
Postal Mail →	Thai Wah Public Company Limited 21/11, 21/13 Thai Wah 1 Building, 6th Floor South Sathorn Road, Thung Maha Mek Subdistrict Sathon District, Bangkok 10120, Thailand
Fax →	02-285-0268

Thai Wah is firmly committed to operating with transparency, fairness, and integrity, without tolerating any action that violates ethical standards, legal requirements, or the Company’s governance principles. Under the Whistleblowing Policy, the Company provides secure and accessible channels for employees, business partners, and external parties to report misconduct, inappropriate behavior, or violations of laws and Company regulations.

The Company places strong emphasis on protecting whistleblowers and ensures that individuals who report concerns in good faith are safeguarded from punishment, discrimination, or retaliation of any kind. This policy fosters an open and safe environment that encourages employees at all levels to proactively participate in preventing corruption, misconduct, and governance-related risks.

Examples of reportable concern include, but not limit to:

- Fraud or corruption
- Bribery or improper benefits
- Conflicts of interest
- Violations of laws, regulations, or the Company’s Code of Conduct
- Misuse of Company assets or resources
- Behaviors that pose potential harm to the Company or its stakeholders

This policy serves as a key mechanism in reinforcing a culture of transparency and accountability, while strengthening Thai Wah’s long-term corporate governance framework.

Whistleblowing and Grievance Mechanism

The Company has established a structured, transparent, and verifiable grievance and whistleblowing mechanism to ensure that employees, business partners, and external stakeholders can report concerns with confidence that each case will be reviewed thoroughly and fairly. The mechanism comprises the following key steps:



Summary of Grievances Management in 2025

In 2025, the Company received a total of four grievances through its established grievance channels in accordance with the Corporate Governance Policy and Code of Business Ethics. All grievances were investigated thoroughly and transparently in line with the prescribed procedures. The outcomes are summarized as follows:

1. Cases involving serious disciplinary misconduct (2 cases)

The investigation confirmed that the employees involved had committed serious misconduct, resulting in a breach of trust in their assigned duties and responsibilities. Consequently, the Company imposed the highest level of disciplinary action, namely termination of employment, in accordance with applicable labor laws and the Company’s regulations. Both cases were formally documented and reported to the relevant committees to prevent recurrence in the future.

2. Case related to process deficiencies (1 case)

The investigation confirmed that the issue stemmed from an operational process gap rather than employee misconduct. In response, the Company improved internal workflows, updated relevant procedures and operational manuals, and communicated the revised practices to the responsible departments. These actions were taken to strengthen internal controls and mitigate the risk of similar incidents occurring in the future.

3. Case with no substantiated evidence (1 case)

Following a joint investigation with the relevant parties, no evidence or circumstances indicating misconduct were identified. The grievance was therefore concluded as unsubstantiated and closed in accordance with the established procedures. Clarification was provided to the complainant to ensure proper understanding.

Enterprise Risk Management

Thai Wah manages risks in a systematic, transparent, and governance-driven manner, recognizing risk management as a core component of the Company's corporate strategy. This approach supports strategic decision-making, sustainable operations, and confidence of all stakeholder groups. In 2025, the Company further enhanced its risk management system to increase its breadth and effectiveness, ensuring robust practices for preventing and mitigating potential risks. Thai Wah's risk management framework continues to be aligned with the internationally recognized COSO Enterprise Risk Management (COSO ERM) Framework.

The Company continually enhances its internal control system to keep pace with the fast-changing business environment and new regulatory requirements. Emphasis is placed on proactive risk prevention, early detection of emerging risks, and identifying opportunities that support long-term sustainable growth. Thai Wah's risk management system covers all key processes, including risk identification, risk assessment, risk response, risk monitoring, and risk reporting, with the objective of minimizing potential impacts that may affect business operations while enabling data-driven and risk-informed strategic decisions.

The Company implements the ERM framework through the following key components:

1. Risk Governance Structure

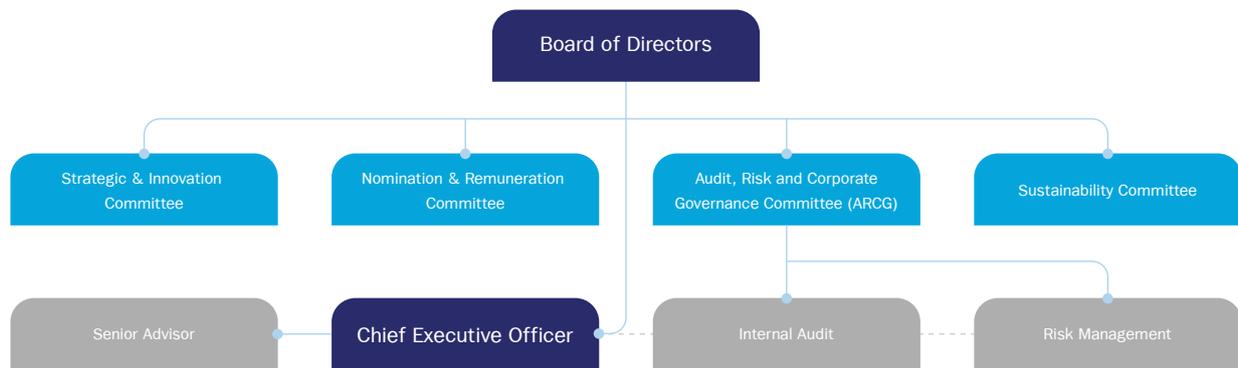
The Board of Directors places strong importance on maintaining effective risk management and internal control as part of its commitment to transparency, accountability, and good corporate governance. To support these responsibilities, the Board has established the Audit, Risk and Corporate Governance Committee (ARCG) as an independent oversight body responsible for:

- Reviewing the accuracy and reliability of financial reporting
- Overseeing compliance with applicable laws, regulations, and internal policies
- Monitoring the effectiveness of the ERM plan at both the enterprise and departmental levels
- Supervising risk management activities across the enterprise and departments, with progress reported to the Board on a quarterly basis

Beyond the ARCG's oversight role, the Company has established a clear risk management structure designed to promote agility and timely response to emerging risks. This structure enables Thai Wah to strengthen proactive risk management and reinforce the effectiveness of internal control systems, supporting the Company's resilience amid changes in the business environment. Key approaches include:

- Ensuring independence of the internal audit and risk management functions to reinforce objectivity in evaluating and validating risk mitigation activities
- Ensuring timely, accurate, and consistent risk information flow between headquarters, manufacturing facilities, and subsidiaries
- Fostering a strong risk culture by enhancing awareness through targeted training, communication, and internal campaigns

Organizational Structure



2. Strategy and Objective Setting

The Board of Directors places strong emphasis on adopting a comprehensive Enterprise Risk Management (ERM) system to support efficient, transparent, and sustainable operations. Risk management is embedded into the Company's strategic and operational planning, ensuring alignment between decision-making processes and Thai Wah's long-term objectives.

Key strategic approaches implemented in 2025 include:

1. **Clear Objective Setting:** Establishing strategic objectives aligned with the ERM framework to ensure that all business units from executive leadership to operational teams are equipped to assess and manage risks. This alignment supports the consistent execution of the Company's strategic direction.
2. **External Environment Assessment:** Evaluating external factors, including economic, social, environmental, technological, and regulatory developments across Thailand, Cambodia, Vietnam, and other operating regions. This assessment supports informed strategic planning and effective risk prioritization.
3. **Proactive Risk Management within the Risk Appetite Framework:** Monitoring and enhancing risk processes to maintain within thresholds defined under the Company's risk appetite. This approach reinforces transparency, accountability, and effective governance and oversight.
4. **Conflict of Interest and Related Transactions Oversight:** Reviewing related-party transactions and potential conflicts of interest to ensure transparency, fairness, and compliance with corporate governance and internal control standards.
5. **Risk Management Capability Development:** Strengthening employee competencies through ongoing training programs, practical workshops, and awareness initiatives to embed a strong and sustainable risk culture.

3. Risk Management Operations

Thai Wah continuously enhances its risk management processes to support strategic decision-making and business transformation. Key developments in 2025 include:

- **Establishment of Impact & Likelihood Criteria:** Defining standardized criteria for assessing risk impact, likelihood, and opportunity across the organization. These criteria guide decision-making by evaluating potential adverse events as well as opportunities that may create strategic value.
- **Continuous Improvement of Risk Assessment Methodologies:** Reviewing and updating risk assessment guidelines to reflect shifts in the business and operating environment, including economic, technological, and environmental developments. The Company places emphasis on assessing both risk impact and opportunity potential to ensure relevance and alignment with annual business priorities.
- **Monitoring & Reporting to the ARCG Committee:** The Internal Audit and Risk Management functions jointly monitor, validate, and report the results of risk assessments including the appropriateness of assessment criteria to the ARCG Committee on an annual basis. This process ensures continued alignment with the Company's strategic direction and evolving risk profile.
- **Risk-informed Decision Making:** Presenting key risk insights to senior management and the Board to support decisions related to new investments, business planning, project prioritization, and preventive or mitigation measures for emerging risk scenarios.

4. Identification and Prioritization of Key Risks

Thai Wah conducts an annual Enterprise Risk Assessment to identify, prioritize, and analyze risks that may significantly affect business operations. The 2025 assessment covered a wide range of risk factors, including production, supply chain, financial performance, technology, safety, environmental impacts, geopolitical conditions, as well as emerging risks with increasing significance.

Based on this assessment, the Company has developed its Enterprise Risk Profile (Top Risks) which highlights material risks to the business, such as raw material price volatility, production continuity, environmental and regulatory risks, cybersecurity threats, and external country-specific risks across its operating locations.

The Enterprise Risk Profile enables management to systematically oversee, monitor, and implement appropriate mitigation plans. Insights from this process are incorporated into strategic planning, resource allocation, and organizational preparedness, helping to ensure effective and forward-looking risk management and to strengthen Thai Wah's overall resilience.

5. Integration of ESG and Climate-related Risks into the Enterprise Risk Management System

Thai Wah has embedded ESG considerations into its ERM framework to strengthen resilience and align with global sustainability trends and stakeholder expectations. This integration ensures that material ESG factors are systematically linked to business risks that influence operations, supply chains, and long-term performance. Progress and key updates are reported quarterly to the Audit, Risk and Corporate Governance Committee to support timely and informed strategic decision-making.

Based on the latest Enterprise Risk Profile assessment, the Company has identified critical ESG-related risks with direct implications for business continuity and performance. Preventive and corrective measures have been established to mitigate potential impacts, as outlined below:

- **Climate-related Risk and Biodiversity-related Risk:** Rising temperatures, drought, abnormal rainfall patterns, and soil quality degradation may affect cassava yields within the supply chain and impact the Company's ability to source raw materials from various growing regions. These conditions may influence production costs, inventory management capacity, and the stability of the Company's export operations.
- **Supply Chain & Raw Material Sustainability Risk:** Reliance on agricultural raw materials, fluctuations in raw material costs due to weather conditions, differing environmental and labor standards among suppliers, and the management capacity and vulnerability of smallholder farmers may affect production continuity, raw material quality, and overall product price stability.
- **Geopolitical & Cross-Border Risk:** International tensions and changes in trade policies may affect the operational efficiency of the Company's manufacturing facilities in Cambodia, increase logistics and transportation costs, and disrupt regional supply chain stability. Such factors may reduce operational flexibility and agility in international markets.
- **Environment, Safety & Compliance Risk:** Compliance with environmental and safety regulations remains a key priority, particularly with respect to wastewater quality, standard-compliant waste management, and accident-prevention measures within factories. A lack of readiness or non-compliance may result in licensing constraints, regulatory inspections, and potential reputational impacts.
- **Human Capital & Safety Risk:** Human capital remains a significant risk area, especially in relation to shortages of skilled labor, sustaining a strong safety culture, and managing risks associated with contractors or external workers. These factors may affect production efficiency, workplace safety, and business continuity.
- **Cybersecurity & Technology Risk:** Reliance on IT systems and factory automation increases exposure to cyber threats, data leakage, unauthorized access, and risks related to system backup availability and data recovery. The Company continuously monitors and enhances its cybersecurity safeguards to strengthen resilience and minimize potential operational impacts.

Mitigation Measures

To ensure comprehensive management of ESG-related risks and alignment with material risk priorities, Thai Wah has implemented proactive mitigation measures for each key issue. These measures are integrated into day-to-day operations and business planning to reduce both the likelihood and impact of potential risks. Key initiatives include:

- Strengthening Collaboration with Farmers in High-Risk Areas:** Working closely with farmers across its supply chain to enhance raw material stability and mitigate climate-related volatility. The Company focused on improving agricultural practices through training programs, knowledge transfer, provision of high-quality crop varieties, and efficient water resource management. These efforts aim to build climate resilience and secure long-term supply chain stability.
- Enhancing Water and Energy Efficiency in Manufacturing:** Implementing resource optimization measures within production processes, including process improvements, regular monitoring of water and energy consumption, and promoting efficient resource utilization. These actions help reduce environmental risks, production costs, and operational impacts.
- Managing Geopolitical and Cross-Border Risks:** Monitoring geopolitical developments, trade policy changes, and regulatory shifts in the Company's operational countries and using insights to inform strategic planning and decision-making. The Company also prepares contingency plans for production, logistics, and supply chain management to maintain business continuity and minimize cross-border uncertainties.
- Elevating Workplace Safety, Occupational Health, and Working Environment Standards:** Enforcing strict safety controls, conducts regular monitoring, and providing training to employees at all levels to foster awareness and maintain a safe working environment. These measures reduce risks that could impact employees and organizational resilience.
- Supplier Audits on Environmental and Labor Standards:** Conducting audits and evaluations of suppliers on environmental, labor, and ethical practices to ensure compliance with Thai Wah's standards. This approach mitigates regulatory risks and strengthens sustainability across the entire supply chain.
- Developing and Maintaining Business Continuity Plans (BCP):** Continuously updating Business Continuity Plans to address climate-related events, emergencies, and other disruptions that may affect operations at both plant and corporate levels. These plans are integrated with risk management and crisis response frameworks to safeguard business continuity and minimize potential impacts.
- Cybersecurity and Technology Risk Management:** Prioritizing IT security through robust measures to prevent cyber threats, control data access, and ensure appropriate backup and recovery systems. Continuous monitoring of system availability and employee awareness programs further reduce risks to operations and critical data.

6. Review and Improvement

The Board of Directors conducts an annual assessment of the adequacy and effectiveness of the Company's risk management and internal control systems to ensure that they remain comprehensive, up-to-date, and responsive to evolving risks arising from both internal operations and environmental factors.

As part of this process, the Company undertakes a thorough review of its ERM systems and processes to evaluate whether current practices, including risk identification, impact assessment, risk prioritization, and risk response planning across all business units, remain appropriate. When areas for improvement are identified, the Company takes corrective action to align its risk management practices with organizational needs and the business environment during the reporting year.

This proactive approach strengthens the Company's capability to anticipate and prevent potential risks, ensures that the risk management framework remains aligned with strategic objectives and supports long-term business sustainability.

7. Assessment of Internal Control Effectiveness

The Company conducts an annual assessment of the effectiveness of its internal control system to ensure that processes related to operations, financial reporting, legal and regulatory compliance, and risk management are appropriate and sufficiently robust to prevent errors, irregularities, and other events that may adversely impact the organization.

The 2025 assessment indicated that the Company's internal control system is reliable and supports operational efficiency across key processes. Areas requiring improvement have been consolidated into a formal Remediation Plan, which is jointly monitored by the Internal Audit function and the respective business units. This approach ensures that internal controls are continuously strengthened and remain aligned with the evolving business environment and the Company's risk profile.

8. Information, Communication and Reporting

The Board of Directors receives annual reports on risk management and internal control from the Internal Audit and Risk Management functions to support oversight and informed decision-making. These reports play a critical role in enabling the Board to review and validate information, ensuring that it is accurate, comprehensive, and reliable.

The detailed reports provide a comprehensive view of the Company's risk management activities, enabling the Board to identify potential risks, analyze emerging trends, and develop effective strategies and mitigation measures. This comprehensive and accurate information supports proactive risk prevention and management across the organization.

High-quality, timely, and transparent reporting reinforces Thai Wah's commitment to strong quality, safety, and corporate governance standards, while supporting sustainable growth and long-term value creation for all stakeholders.

Risk Culture

Thai Wah places strong emphasis on embedding a robust risk culture across all levels of the organization, ensuring that risk awareness, literacy, and accountability are integrated into daily operations. This enables management and employees to proactively identify, assess, and manage risks in line with the rapidly changing business environment. In 2025, the Company implemented enterprise-wide training programs on risk management and internal control, focusing on practical application, departmental risk assessments, collaborative workshops, and the joint development of mitigation plans.

For 2025, the Company advanced its risk culture through the following key initiatives:

1. Enhanced the accuracy and completeness of departmental risk registers by aligning each register with the Company's strategic direction and key risks for 2025. The updated registers cover operational, manufacturing, financial, supply chain, ESG, safety, and cybersecurity risks, with clearly assigned risk owners and defined mitigation plans.
2. Expanded training programs tailored to the operating context of each manufacturing site and business unit, incorporating case studies, risk assessment tools, and key COSO ERM concepts to strengthen employees' capability to assess, control, and monitor risks effectively within their day-to-day responsibilities.
3. Reported risk assessment results, mitigation progress, and emerging risks to the Audit, Risk and Corporate Governance Committee on a quarterly basis. This ensured that strategic decisions were supported by accurate and comprehensive risk information.

Strengthening the Company's risk culture in 2025 enhanced overall risk management capability, improved cross-functional collaboration, supported continuous process improvement, and reinforced risk-based decision-making across the organization.

In addition, performance in risk management has been incorporated into the Key Performance Indicators (KPIs) of business units and management. Risk considerations have also been embedded into the approval of new investments, long-term strategic planning, and ESG impact assessments, supporting the Company's commitment to sustainable and responsible growth.

Crisis Management Plan

In 2025, Thai Wah continued to strengthen its Business Continuity Management (BCM) system and Crisis Management Plan (CMP) to enhance organizational preparedness for emergency situations and minimize potential impacts on business operations. The development focused on key operational dimensions, including occupational safety, production processes, supply chain continuity, information technology systems, and stakeholder confidence.

Thai Wah has established site-level Crisis Management Plans across all production facilities to ensure

effective responses to incidents that may affect operational continuity. During 2025, the Company also continued developing a Corporate-level Crisis Management Plan to provide a more structured, comprehensive, and integrated governance framework. This enhancement strengthens enterprise-wide oversight and aligns crisis management practices with international BCM standards.

Objectives of Crisis Management and BCM Development

1. To enhance preparedness for crisis situations and improve response and communication processes across site-level and corporate-level operations.
2. To protect the Company's assets, ensure the safety of employees and stakeholders, and safeguard corporate reputation, while implementing strategies to mitigate the impacts of significant incidents.
3. To strengthen the capabilities and competencies of Crisis Management Teams (CMT) through continuous training and simulation exercises.

Key Actions in 2025

1. Development and Review of Business Continuity Plans (BCPs): Thai Wah developed and reviewed BCPs for all business units and updated BCPs for operational units and production facilities in Thailand. The plans were enhanced to address potential disruptions related to production processes, logistics and transportation, disease outbreaks, and site-specific emergency situations.
2. Strengthening CMT and BCM Team Structures: The Company strengthened CMT and BCM team structures by defining roles, responsibilities, and authority levels. Practical guidelines and emergency response manuals were developed to support effective command, coordination, and timely response during critical incidents.
3. BCP Training and Awareness Programs: BCP training programs were conducted for employees at both operational and management levels to enhance understanding of emergency response procedures.

Monitoring and Reporting

The Company regularly monitors and reports on the progress of its risk management activities. Results of risk assessments, improvement plans, and implementation status are presented quarterly to the Audit, Risk and Corporate Governance Committee, enabling senior management to oversee performance effectively and make informed strategic decisions based on timely, accurate, and comprehensive information.

Please refer to the 2025 Annual Report (Form 56-1 One Report) under the section "Risk Management" for more details on analysis of key risks, risk management strategies, and performance throughout the year.

Human Rights and Fair Labor Practices

The Company recognizes that respecting human rights and ensuring fair labor practices are fundamental to sustainable business operations. These principles directly influence employee wellbeing, stakeholder confidence, and compliance with national and international labor regulations. Human rights violations can create reputational, legal, and operational risks, including potential disruptions within the supply chain. Accordingly, the Company is committed to fostering a safe, equitable, and rights-respecting workplace for all employees.

Management Approach

Human Rights and Fair Labor Practices Policy and Guidelines

Thai Wah is committed to upholding human rights and fair labor practices throughout its business operations. The Company adopts and aligns its practices with the UN Guiding Principles on Business and Human Rights (UNGPs), the ILO Declaration on Fundamental Principles and Rights at Work, and the United Nations Global Compact. These principles form the foundation of the Company’s human rights and labor guidelines, which outline expectations for ethical and lawful conduct across the organization.



[Human Rights and Fair Labor Practices Policy and Guidelines](#)

Implementation and Performance

The Company operates in accordance with its Human Rights and Fair Labor Practices Policy by prioritizing the prevention of labor related risks and the enhancement of employee wellbeing. Compliance encompasses local labor regulations in all operating countries as well as international human rights standards. Key measures across its operations, as outlined in the following subsections.

Thai and Myanmar nationals. The training covered international human rights principles, the Company’s policies, and procedures for identifying and reporting potential risks. All participants successfully completed the training, achieving 100% coverage.

The Company is also planning to expand human rights training to all business units to further enhance employee understanding and alignment with human rights principles across the organization.

Training and Communication

The Company communicates its Human Rights and Fair Labor Practices Policy to employees through various internal channels to strengthen awareness and ensure a clear understanding of their roles, responsibilities, and expected conduct. In the past year, Thai Wah initiated human rights training for employees at the Bang Len factory, including both



Grievance Mechanism

The Company has established a safe, transparent, and confidential grievance mechanism that enables employees and stakeholders to report potential human rights or labor-related concerns. All submissions are reviewed through a fair and structured internal process with clear procedures and defined timelines for providing feedback. If a violation is identified, the Company implements appropriate corrective and remedial actions, which may include improving working conditions, providing compensation, or taking disciplinary measures against the offender. In the past year, the Company did not receive any grievances related to human rights or labor issues.

Child Labor Prevention

The Company enforces strict age verification procedures for all job applicants to ensure compliance with the legal minimum working age in each country of operation. This includes a prohibition on hiring individuals below the legal age threshold and adherence to all applicable regulations. For applicants aged 15–18, the Company provides employment under conditions that meet local requirements for welfare and workplace safety.

Forced Labor Prevention

The Company strictly prohibits all forms of forced labor, whether direct or indirect, in line with its Human Rights and Fair Labor Practices Policy. Personal documents are not retained, employees are never coerced or threatened to work, and overtime is permitted only on a voluntary basis and in accordance with applicable labor laws and fair labor standards.

Overtime and Working Hours

The Company manages working hours in accordance with the labor laws of each operating country. Regular monitoring of working hours and overtime is conducted to ensure compliance, while workflow improvements help reduce unnecessary workload and minimize excessive working hours. All overtime must be voluntary and aligned with employee health and safety requirements under Company policy.

Living Wage

The Company complies with minimum wage regulations in all operating countries and regularly reviews its compensation and benefits structure to ensure fairness and alignment with local living costs. Additional welfare programs such as health benefits, safe working environments, and grievance channels are provided to further support employee wellbeing.

Sedex Members Ethical Trade Audit (SMETA)

The Company manages human rights and fair labor practices in line with international labor and ethical standards, including participation in globally recognized assessments. The Thai Wah Bang Len factory has continuously undergone Sedex Members Ethical Trade Audit (SMETA) since 2020 under the 4 Pillar Audit, covering labor standards, health and safety, environmental management, and business ethics. Consistent SMETA performance reflects the Company's commitment to meeting international labor and ethical requirements.



Sustainable Procurement

Sustainable supply chain management is a critical component of modern business operations. Building a responsible, transparent, and resilient supply chain enables the Company to address increasing challenges, including resource volatility, economic and geopolitical uncertainty, human rights concerns, rising sustainability expectations from consumers, and the impacts of climate change. These factors influence operational efficiency, business continuity, and long term competitiveness.

Evolving supply chain expectations demonstrate that basic compliance alone is no longer sufficient. Thai Wah therefore prioritizes the development of a transparent and efficient supply chain that aligns with environmental, social, and governance (ESG) principles. This includes risk assessment and supplier capability development to elevate standards across the industry, strengthen resilience against potential disruptions, and support sustainable growth for the Company, the sector, and all stakeholders.

Management Approach



Procurement Policy and Supplier Code of Conduct: Establish procurement policies and a Supplier Code of Conduct to ensure transparent, internationally aligned purchasing practices. These provide a shared framework for working with suppliers and communicate clear expectations to elevate standards and promote sustainable collaboration.



Supplier Screening and Assessment: Conduct supplier screening and performance assessments as part of the due diligence process to evaluate supplier quality, management systems, and legal compliance. Assessment results inform joint improvement plans designed to strengthen standards and systematically reduce long term risks.



Supplier and Business Partner Capability Development: Strengthen supplier and partner capabilities by assessing ESG readiness to identify strengths, gaps, and support needs. These insights guide the design of capacity building activities and targeted programs to enhance ESG performance across the value chain.

Implementation and Performance

Procurement Policy and Supplier Code of Conduct

Thai Wah has established a Procurement Policy for the Company and its subsidiaries to ensure an efficient, transparent, fair, and value driven procurement process aligned with environmental, social, and governance (ESG) standards. The policy provides clear guidance for suppliers to comply with sustainability requirements and is regularly reviewed and updated to reflect best practices and legal obligations. The Company also promotes supplier adherence to the Supplier Code of Conduct, which outlines expectations relating to environmental stewardship, social responsibility, good governance, and legal compliance, ensuring alignment with Thai Wah's sustainable procurement approach.

The Company places importance on Green Procurement, prioritizing environmentally responsible products and services to reduce impacts on the environment and communities. In 2025, 29% of domestic procurement was sourced from suppliers certified under the Green Industry initiative and/or ISO 14001, demonstrating environmentally responsible operations. In parallel, the Company supports local economic development by procuring goods and services from local suppliers and entrepreneurs, accounting for 27% of Thailand's total domestic procurement expenditure. Local suppliers are defined as those located in the same province and/or nearby provinces as Thai Wah's manufacturing facilities. This sustainable procurement approach reinforces the Company's commitment to supporting local economies while minimizing environmental impacts.

In addition, Thai Wah promotes a strong anti corruption culture by encouraging suppliers and business partners to join the Thai Private Sector Collective Action Against Corruption (CAC). This initiative reinforces the Company's commitment to combating corruption, raising ethical standards across the supply chain, and strengthening stakeholder confidence in the Company's responsible and sustainable business practices.



Procurement
Policy



Supplier Code
of Conduct

Supplier Screening and Assessment

The Company conducts regular supplier evaluations through a self assessment questionnaire required for all existing and new suppliers, supplemented by on site audits for key or high risk suppliers. The assessment covers critical areas including environmental management, waste management, occupational health and safety, human rights, labor practices, and product and food safety. The Company reviews and updates the assessment tool regularly to ensure alignment with its Procurement Policy and international best practices, enhancing the continuous improvement of supply chain management. When improvement areas are identified, the Company collaborates with suppliers to develop corrective action plans and conducts ongoing monitoring to track progress.

In 2025, the Company identified key suppliers with significant influence on business operations such as those with high value or high volume contracts to assess potential environmental, social, and economic risks. Preventive and monitoring plans were developed to address these risks, supported by a proactive supplier development approach focused on strengthening sustainability performance across the supply chain. These efforts help maintain consistent

standards, promote continuous improvement, and foster long term supplier relationships, while reinforcing ethical conduct and social responsibility.

This approach not only enhances product quality and reliability, but also reduces supply chain risks and strengthens long term business resilience. It reflects the Company's commitment to responsible and sustainable operations that support all stakeholders.

Supplier and Business Partner Capability Development

Thai Wah places strong importance on building robust relationships with suppliers and partners through collaboration and efforts to elevate sustainable business practices. The Company promotes integrated supply chain management by enhancing communication and coordination between the procurement function, relevant departments, and suppliers to strengthen transparency and improve operational efficiency.

In 2025, the Company introduced an ESG readiness assessment for suppliers to evaluate areas such as energy management, labor practices, and support needs from Thai Wah or other relevant stakeholders. The assessment aims to:

- Evaluate suppliers' environmental, social, and governance practices against international standards.
- Understand suppliers' readiness and capabilities in managing ESG related risks.
- Plan targeted support such as training, knowledge sharing, and technical assistance to help suppliers improve and align with sustainability expectations.

Assessment results show that most suppliers demonstrate readiness and commitment to enhancing ESG performance. To support ongoing improvement, Thai Wah launched the Supplier Capability Building Program, offering training on topics such as ESG risk assessment, organizational carbon footprint, and GHG management in line with CFO standards and ISO 14064 1. The program aims to strengthen supplier competence in measuring, managing, and reporting emissions, as well as identifying effective emissions reduction pathways. Full implementation is planned for 2026.

Thai Wah believes that organizational growth must advance together with supplier capability development. This approach helps build a resilient supply chain capable of managing long term risks, while creating sustainable value for the business, society, and the environment.



Cybersecurity and Personal Data Protection

Management Approach

Thai Wah and its subsidiaries recognize that cybersecurity and personal data protection are strategic imperatives essential for safeguarding digital infrastructure, intellectual property, and stakeholder information from threats and unauthorized access. The Company is committed to maintaining the confidentiality, integrity, and availability of personal data and digital systems to meet rising stakeholder expectations for fast, reliable, and secure information services.

The Company has established relevant policies and operational guidelines to serve as standardized practices across the organization. Key announcements are communicated to stakeholders, and employees are regularly trained to strengthen awareness on topics related to system security, personal data protection, and the identification and prevention of potential risks. These measures help reduce system vulnerabilities and enhance the Company's readiness to address cyber threats in an increasingly dynamic digital environment.

Implementation and Performance

Cybersecurity

The Company has established operational guidelines related to cybersecurity and data privacy to serve as standardized practices across the organization.

Thai Wah places strong importance on regular assessment and identification of cybersecurity risks to reduce system vulnerabilities that could lead to cyber threats. The Company conducts vulnerability assessments and penetration testing one to two times per year with external experts to ensure the security of its digital infrastructure and information systems.

The Company measures its progress in enhancing digital security standards through internationally recognized indicators provided by Microsoft 365, as well as simulated threat scenarios. These tools demonstrate continuous improvements in cybersecurity readiness, as shown below.

Key Indicator	2021	2022	2023	2024	2025	Target 2026
Microsoft Secure Score (Overview)	18.42%	67.78%	66.02%	69.50%	71.15%	72%**
Identity Secure Score	N/A	84.34%	76.48%*	82.08%	86.26%	80%***

Notes:

- * Identity score in 2023 decreased due to the integration of the HRIS system for daily employees into Azure AD, significantly increasing the total number of user accounts.
- ** A Microsoft Secure Score of 60–80% is considered strong and stable.
- *** For personal data protection, a recommended threshold is 75–80% and above.

In 2025, the Company improved its Microsoft Secure Score to 71.15%, exceeding the industry average, and achieved nearly 100% implementation of multi factor authentication (MFA) across all user accounts. The Company also resolved 90% of critical and high risk issues identified through external vulnerability assessments and penetration testing. In the past year, 90% of critical and high risk findings were resolved, with remaining issues addressed through improvement plans and the phased retirement of outdated systems to minimize long term risk. As a result, no significant digital security or personal data breaches were reported during the year, demonstrating the effectiveness of proactive security measures and the Company’s strong digital security culture.

Personal Data Protection

To comply with the Personal Data Protection Act B.E. 2562 (PDPA) and international standards, the Company has established clear policies and operational guidelines.

Personal Data Protection Policy

This policy outlines systematic measures for managing personal data and is reviewed and updated regularly (most recently on 9 October 2025) to ensure the Company maintains appropriate levels of data protection in accordance with the PDPA.



Personal Data Protection Policy

Privacy Notices

Privacy Notices are issued for each category of data subject to ensure transparency regarding the purposes of data processing. These include:



General Privacy Notice



Privacy Notice for Investors



Privacy Notice for Customers



Privacy Notice for Employees
and Job Applicants



Privacy Notice for Vendors



Privacy Notice for CCTV

The Company has established a robust governance framework with clearly defined roles and responsibilities across relevant functions, including the appointment of a Data Protection Officer (DPO) to oversee, monitor, and ensure compliance with the PDPA. The Company also promotes a strong security culture through ongoing communication and “PDPA Awareness Training,” complemented by the PDPC E-Learning platform issued by the Office of the Personal Data Protection Committee (PDPC). These initiatives ensure that employees at all levels understand their responsibilities and can comply effectively with the Company’s policies, reducing unintentional risks and strengthening long term data protection capabilities.

Throughout 2025, the Company made significant progress in establishing a comprehensive PDPA compliance foundation, including governance structures, policies, legal documentation, training programs, and operational controls. Key initiatives include:

1. Governance

- Issued and approved the Personal Data Protection Policy on 9 October 2025; officially published on 21 October 2025.
- Appointed Ms. Nattamon Rattananakin, Senior Manager – Legal & Corporate Affairs, as the Data Protection Officer effective 1 December 2025; the appointment was formally registered with the PDPC on 22 December 2025.
- Established a cross functional Data Protection Working Group across all business units to coordinate and drive PDPA implementation.

2. Documentation

- Developed the Record of Processing Activities (RoPA) and held cross departmental workshops to identify and document data processing activities in compliance with PDPA requirements.
- Issued six Privacy Notices covering all data subject groups: general public, vendors, customers, investors, employees and job applicants, and CCTV users.
- Developed a standard Data Processing Agreement (DPA).
- Issued four standard forms to support personal data breach reporting, including notifications to Legal, the PDPC, data subjects, and data controllers when the Company acts as a processor.

3. Awareness & Capacity Building

- Conducted two rounds of online PDPA training on 31 October and 4 November 2025 for the Data Protection Working Group, covering PDPA fundamentals and RoPA documentation processes.
- The Legal Department developed eight internal knowledge modules covering key PDPA topics, including policy announcements, legal essentials, ID card handling, legal bases for processing, breach notification procedures, document handling, DPAs, and an eight step compliance checklist. These modules are used for ongoing organizational awareness.

4. Operational Controls

- Established clear channels for data subject rights requests, including a dedicated Legal Department email (Legal@thaiwah.com) across all Privacy Notices. This ensures that data subjects can submit PDPA related requests conveniently and clearly. Upon receiving a request, the Legal Department reviews and processes it strictly in accordance with applicable legal requirements.
- Implemented CCTV recording notices and ensured appropriate signage across offices, factories, branches, and warehouses.

These initiatives have enabled the Company to build a strong and comprehensive foundation for PDPA compliance covering governance, policies, legal documentation, organizational awareness, and operational controls. The progress achieved in 2025 marks a major milestone and forms the basis for continuous strengthening and enhancement of PDPA compliance efforts in 2026 and beyond.





Farmer Development



Farmer Development

Agriculture is the vital foundation driving both the Thai economy and the global food industry, ensuring food security and serving as a primary source of income for a large population in Southeast Asia. Under the vision “Creating Innovation and Sustainability from Farm to Shelf,” the Company recognizes raw material security as the core of sustainable business operations.

The agricultural sector is increasingly challenged by climate-induced crises—including El Niño, drought, and unpredictable flooding—alongside the severe outbreak of Cassava Mosaic Disease (CMD), which has reduced domestic yields, increased raw material costs, and heightened the risk of substitution by lower priced alternatives such as corn starch in international markets.

To respond to these pressures and emerging international trade measures such as the Carbon Border Adjustment Mechanism (CBAM), the Company has accelerated its transition toward regenerative agriculture, with a focus on ecosystem restoration, soil health, and digital farming. Geospatial technology, satellite imagery, and Artificial Intelligence (AI) are utilized to forecast yields, mitigate raw material risks, improve planning accuracy, reduce resource inefficiencies, and enhance production performance.

Ultimately, agricultural development is not only about improving yields but also about elevating farmers’ quality of life, strengthening income security, and supporting knowledge development to drive sustainability for society and the environment

Management Approach

Under the “Farmer Development” strategic pillar, Thai Wah aims to build an efficient and environmentally responsible agricultural system. This is achieved through sustainable sourcing, soil quality improvement, and biodiversity conservation, while supporting technology use to increase yields and reduce greenhouse gas emissions. The management guidelines are as follows:



- Sustainable Agricultural Sourcing and Supply Management:** To ensure a stable, sufficient, and reliable supply of raw materials, Thai Wah has established a Responsible and Sustainable Agricultural Raw Material Sourcing Policy and Guidelines, emphasizing the procurement of high quality raw materials from sustainable farming areas and the ability to trace raw material origins. The Company manages strategic sourcing risks by diversifying procurement locations across Thailand, Vietnam, and Cambodia, reducing exposure to cost volatility and potential disruptions from natural disasters.



- **Agricultural Technology for Efficiency:** The Company applies agricultural technologies to enhance production efficiency and raw material sourcing. Digital agriculture tools such as geospatial technologies and artificial intelligence (AI), enabling accuracy in crop planning, harvest scheduling, yield forecasting, and water use analysis with precision exceeding 90%. Satellite imagery and vegetation index analysis allow the Company and farmers to monitor crop health and receive early climate alerts, improving risk management for raw materials and strengthening sustainable cultivation practices.



- **Promoting Sustainable and Regenerative Agriculture:** The Company promotes sustainable and regenerative agriculture to restore soil health and protect biodiversity across its farming areas. Thai Wah assesses soil quality and biodiversity risks, builds farmers' understanding of sustainable farming practices, and supports soil ecosystem restoration through the use of biological products that enhance cultivation efficiency without harming biodiversity.



- **Elevating Farmers' Quality of Life:** The Company works to improve farmers' quality of life by upholding fair purchase pricing to support stable and sustainable livelihoods. Thai Wah enhances income security and reduces production costs through its clean, disease resistant planting stem innovations, which improve crop quality and lower cultivation expenses. The Company also promotes high value crops, such as waxy cassava, to create better income opportunities and strengthen farmers' competitiveness. In addition to input support, Thai Wah builds farmer capability through the Thai Farmer Network by providing knowledge on smart agriculture and safe, regenerative farming practices, with emphasis on soil health and proper chemical use to reduce risks to farmers and the environment.

Implementation and Performance

Sustainable Agricultural Sourcing and Supply Management

The Company's supply chain management focuses on building resilience against climate change and international trade regulations. We uphold transparent and fair procurement policies, prioritizing traceability to ensure raw material safety, respect for human rights, and the exclusion of child labor. To manage risks, sourcing and production bases are diversified across Southeast Asia.

Environmental dimensions are integrated into sourcing policies, with a commitment to Zero Deforestation across the value chain and a target for a Net Positive Impact on biodiversity in the long term. We avoid sourcing from high-ecological-value areas and promote regenerative practices to reduce emissions, conserve water, and improve soil health according to international standards.

In addition, the Company utilizes geospatial technology and Artificial Intelligence (AI) to monitor crop growth and forecast yields with high precision. This enables efficient procurement planning and timely risk management against volatile climate conditions. The continuous implementation of these practices promotes agricultural activities that maintain

the balance of natural resources and ecosystems, ensuring food security and long-term sustainability for all stakeholders across the value chain.

[Sustainable Sourcing Policy and Practices of Agricultural Raw Material](#)



Raw Material Traceability

Our raw material traceability is a vital component of the procurement process. To ensure quality and enable full traceability from downstream products back to the upstream cultivation sources, the Company has established comprehensive fresh cassava root purchasing procedures. These cover everything from farmer selection and assessment, purchasing planning, and fair pricing, to transparent payment processes. This allows us to trace the origin of raw materials throughout the entire procurement and production cycle.



1

Supplier Selection and Categorization
Suppliers are categorized into four primary groups:

- Farmers participating in the Company's promotion projects.
- General walk-in farmers who trade fresh cassava at the announced factory gate prices.
- Collectors or local trading yards that gather fresh roots from smallholders to sell to the Company.
- Suppliers of organic fresh cassava.



2

Assessment Criteria and Sustainability Requirements

Each supplier group is subject to specific criteria and requirements to ensure accurate traceability. Annual assessments are conducted to ensure that suppliers comply with Thai Wah's agricultural standards for inclusion in the Approved Vendor List (AVL). Currently, this also covers the commitment to Zero Deforestation by 2025, verifying that all raw materials do not originate from high-biodiversity value areas or protected conservation zones.



3

Procurement Process and Data Management

The Company systematically collects and stores data, including farmer names, plantation locations, production/harvest dates, weight, and measured starch percentages. This ensures that raw materials meet the specified quality standards and are integrated into the production process according to efficient inventory management principles, such as FIFO (First In, First Out) or FEFO (First Expired, First Out).



4

Transparency and Governance

The Company maintains a systematic documentation record-keeping system to maximize traceability efficiency.

Our commitment to transparency in the traceability process not only maintains product quality and procurement efficiency but also reflects business operations that truly integrate Environmental, Social, and Governance (ESG) dimensions into the supply chain, creating sustainable value for farmers and partners in the long term.



Biodiversity & Zero Deforestation

Thai Wah believes that biodiversity is the foundation of a food system that is both sustainable and resilient to climate change. We integrate nature conservation practices in alignment with global and national frameworks, such as the Kunming–Montreal Global Biodiversity Framework (KM–GBF) and Thailand’s National Biodiversity Strategies and Action Plans (NBSAP), while supporting the national goal of conserving 30% of natural areas by 2030.

Within the cassava value chain, Thai Wah has set a target for Zero Deforestation by 2025 and aims to achieve a Net Positive Impact on biodiversity by 2030. These goals are driven by scaling regenerative agriculture, restoring soil health, reducing chemical usage, and ensuring responsible water resource management.

The Company conducts nature-related risk assessments using international tools such as the WWF Risk Filter in accordance with the TNFD LEAP framework. This is performed alongside raw material traceability, supplier oversight, and the environmental and social empowerment of farmers and local communities.

Thai Wah is committed to collaborating with government agencies, local and international organizations, and communities to collectively preserve ecosystems, respect the rights of all stakeholders, and maintain transparent disclosure. Our goal is to ensure that nature, farmers, and business grow together sustainably.

[Biodiversity and Zero Deforestation Commitment](#)



Agricultural Technology for Efficiency in Production and Sourcing

The application of agricultural technology is a key factor in enhancing production efficiency and sourcing within modern food supply chains. Thai Wah prioritizes the integration of technology into our operational processes to strengthen raw material security and boost long-term organizational competitiveness.

Thai Wah is committed to promoting Precision Agriculture through the application of satellite imagery and Artificial Intelligence (AI) to analyze spatial data, forecast yields, and plan cultivation effectively. This approach enhances agricultural management precision, mitigates risks from climate volatility and natural resource constraints, and supports sustainable yield increases.

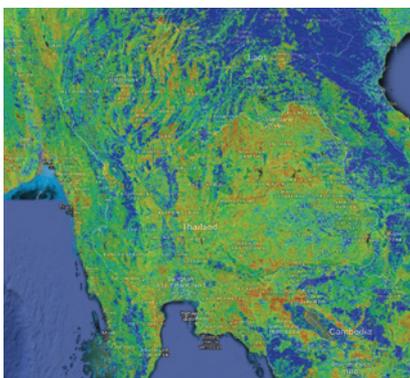
Examples of analyzed data include:



Normalized Difference Vegetation Index (NDVI): A drought indicator derived from satellite imagery reflectance calculations to monitor crop health and vegetation density. It is used to analyze crop change trends during drought periods.



Vegetation Condition Index (VCI): A tool used to monitor plant stress levels by integrating current NDVI data with historical records. This allows for the precise detection of droughts and other environmental stress factors directly affecting the crops.



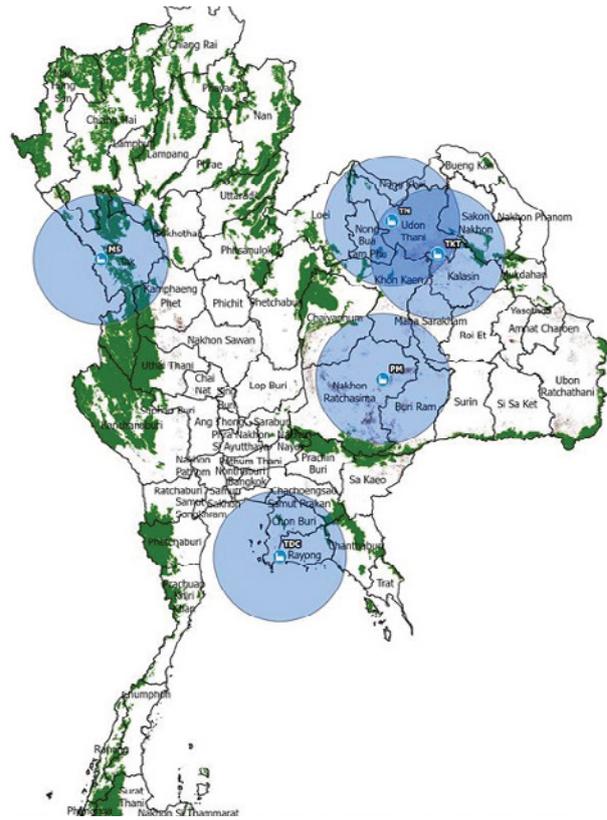
Rainfall Data: Utilized to analyze precipitation levels in specific areas, enabling accurate forecasting of optimal planting and harvesting windows for cassava. It also supports the prediction of potential flood and drought trends across different regions with high precision.

Furthermore, Thai Wah has integrated satellite imagery and Artificial Intelligence (AI) into its agricultural supply chain management system to verify and confirm a “100% Zero Deforestation” status for cassava raw materials and key agricultural products throughout the value chain. This is achieved through continuous geospatial analysis, historical land-use benchmarking, and source verification combined with rigorous traceability documentation.

Alongside these technical measures, the Company identifies and prioritizes Critical Biodiversity Areas, such as forest buffers, wetlands, and habitat corridors. We implement proactive measures based on the Mitigation Hierarchy (Avoid–Minimize–Restore–Offset), which is integrated with regenerative agriculture practices, water management, and the reduction of chemical usage.

All these elements are interconnected through a Monitoring Dashboard and a multi-level traceability process—spanning from farm to collection point to factory—under the TNFD LEAP framework. This ensures that our Zero Deforestation confirmation and biodiversity protection efforts are transparent, verifiable, and ready for public disclosure.

The adoption of Precision Agriculture technology marks a significant turning point in the Thai agricultural sector. By enhancing farmers’ competitiveness, ensuring income security, and improving their overall



Map showing cassava sourcing areas (blue), which do not overlap with National Parks, Wildlife Sanctuaries, Non-Hunting Areas (green), and are not located within Ramsar Sites or biosphere reserves.

quality of life, this approach fosters sustainable and environmentally friendly farming practices. These advancements enable the agricultural sector to thrive even amidst challenges such as climate change, representing a crucial step toward the long-term progress and sustainability of Thai agriculture.

Promoting Sustainable and Regenerative Agriculture

The Thai agricultural sector is facing complex crises, ranging from the degradation of soil resources with average organic matter levels falling below one percent to the decline of biodiversity and a continuous dependency on chemical inputs. These factors not only damage the ecosystem but also increase the risk of plant disease outbreaks, particularly Cassava Mosaic Disease (CMD), which has caused a severe drop in national yields. This situation is further exacerbated by climate volatility from the El Niño

phenomenon and prolonged droughts, leading to skyrocketing production costs and inevitably impacting the global competitiveness of farmers.

These challenges reflect an urgent need to transform agricultural practices to preserve natural resource bases and ensure long-term food security. This transformation also considers the health of farmers affected by chemical use without proper protective equipment, as well as the escalating economic risks.

To address the challenges of climate change and natural resource degradation affecting agricultural activities, Thai Wah has implemented farmer empowerment programs through training and hands-on trials. The curriculum focuses on sustainable agricultural practices, the transition toward Regenerative Agriculture, and the enhancement of biodiversity. The Company has introduced biological innovations, such as the TW8 product containing 8 microbial strains to accelerate organic matter decomposition and restore life to degraded soil.

Alongside these efforts, the Company is driving Digital Farming by utilizing geospatial technology, satellite imagery, and Artificial Intelligence (AI) to monitor crop health and forecast yields with high precision. This enables farmers to plan their cultivation accurately and reduce the unnecessary consumption of resources.

Education and Training in Sustainable and Regenerative Agriculture

Thai Wah enhances farmer potential through the Thai Wah Farmer Network, focusing on transferring knowledge in smart farming technology, soil improvement, and responsible agricultural practices. We collaborate with local communities and government agencies to raise awareness about ecosystem conservation, proper chemical usage, and compliance with international ethical standards. This ensures that farmers can adapt to increasingly stringent

global environmental and social requirements.

In 2025, the Company conducted comprehensive training sessions for 1,265 farmers on production management and the cultivation of Waxy Cassava, a high-value added product. These training sessions covered strategic areas across various provinces such as Nakhon Ratchasima, Udon Thani, Kalasin, Rayong, Chonburi, Prachinburi, Tak, Phichit, and Nakhon Sawan.



The Company introduces the “Thai Wah Model 2025” to farmers, an integrated innovation framework for natural resource restoration consisting of:

- **Super Soil:**

An innovation that upcycles sediment from wastewater treatment systems and soil peels, mixed with the TW8 biological product (comprising 8 microbial strains). This accelerates decomposition and restores degraded, low-organic-matter soil to a fertile state.



- **Super Bio Plus:**

A comprehensive source of 14 essential plant nutrients that ensures healthy and robust crop growth while reducing dependency on chemical fertilizers, thereby restoring long-term soil health.



- **Vermitea:**

A product derived from production by-products to create earthworm casting tea rich in natural plant hormones. It is used for soaking stems or spraying to stimulate root and shoot development. This results in faster root growth and increased root density, enabling the plant to absorb moisture and nutrients more efficiently.



Farmers participating in the project have reported highly satisfactory results, including higher yields and improved cassava quality. They have successfully reduced costs associated with fertilizers and weed control, while also observing a significant decrease in the symptoms of Cassava Mosaic Disease (CMD). Furthermore, these sustainable agricultural practices have enhanced climate resilience, reduced chemical reliance, and created a safer environment for farming families, leading to an overall better quality of life.

Elevating the Quality of Life for Farmers

Elevating the quality of life for farmers is a primary objective in our operations, aimed at building a foundation of continuous security and sustainability for farming families within our value chain. In an era where the agricultural sector faces complex risks from climate volatility to plant disease outbreaks the Company focuses on securing stable income and reducing cost burdens.

We drive this through the X20 Clean Stem Innovation Project, which helps farmers reduce cultivation costs by up to 500 THB per rai. This is complemented by the introduction of biological innovations like TW8, which restores soil health and increases yields by up to 20%, creating opportunities for higher financial returns.

Beyond providing technology and production inputs, the Company prioritizes capacity building and knowledge sharing. We emphasize responsible farming under the principles of Regenerative Agriculture and strictly adhere to a Fair Price procurement policy.

Notably, Thai Wah is the first company in the world to achieve the FSA Gold Level (Farm Sustainability Assessment) verification for cassava. This serves as a testament to our commitment to developing farmers' quality of life across all dimensions economic, social, and health. This ensures that farming communities can adapt and grow strongly alongside the organization.

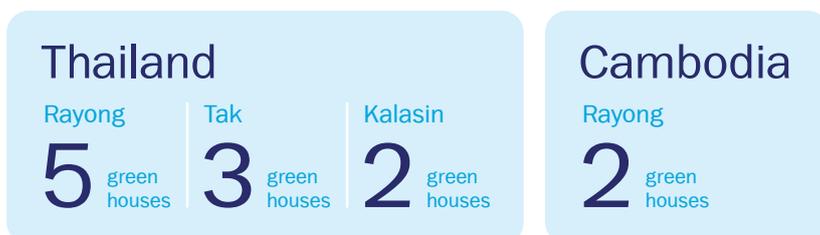
Furthermore, the Company promotes the cultivation of high value crops, such as Waxy Cassava, to increase potential returns and create a competitive advantage for farmers within the global value chain.

X20 Cassava Clean Stem Project

Over the past several years, the cassava industry has faced a rapid outbreak of Cassava Mosaic Disease (CMD), which is difficult to eradicate and directly impacts both the quantity and quality of yields. To address this crisis, Thai Wah launched an initiative to allocate greenhouse spaces for the propagation of disease-free stems for distribution to farmers. In addition to providing clean planting materials, the Company has established a dedicated team of agricultural officers and specialists to provide close on-site technical guidance. This support strengthens cassava plantations, enabling them to effectively withstand disease outbreaks and enhance overall crop resilience.



The Greenhouse Farming Project for Urgent Propagation of Cassava Stems is a strategic collaboration between the Company and the Thai Tapioca Development Institute (TTDI). This partnership enables the rapid multiplication of cassava stems, increasing the yield from 4–5 stems to 20 stems per plant. Currently, the Company operates a total of 12 greenhouses located in strategic areas across Thailand and Cambodia, as follows:



Establishing these greenhouses near factory locations ensures that farmers in our network have convenient access to high quality, disease resistant varieties. This initiative helps stabilize the supply chain and reduces production costs for farmers by up to 500 THB per rai.

In 2025, the Company successfully distributed a total of 576,640 cassava stems, covering a cultivation area of over 360 rai across four strategic provinces: Udon Thani, Kalasin, Rayong, and Tak. The distributed stems consisted of 474,640 disease-free stems and 102,000 Cassava Mosaic Disease (CMD) resistant stems. This initiative aims to establish a biological shield and minimize the risk of yield loss for farmers.

However, despite the Company’s commitment to scaling the project, the number of stems distributed last year fell below the established target due to climate change challenges. Specifically, the very low rainfall distribution during the beginning of the year directly impacted the regular planting cycles of farmers in several areas.

In response to this situation, the Company has integrated lessons learned from these natural fluctuations into its water resource management planning and the rescheduling of planting periods. These adjustments are designed to enhance Climate Resilience and ensure effective preparation for weather uncertainties in the coming years.

Year	2019	2020	2021	2022	2023	2024	2025	Target 2026
Number of Closed-system Greenhouses (Units)	3	10	10	10	12	12	12	12
Total X20 Waxy Disease-Free Stems Distributed (Stems)	174,454	362,151	613,000	797,102	903,792	803,810	474,640	NA
Total X20 Waxy Disease-Free Stems Distributed (Stems)	NA	NA	NA	NA	NA	NA	102,000	800,000
Total Cultivation Area using X20 Stems (Rai)	109	226	383	494	548	447	360	500
Total Costs Saved (Calculated at 500 THB/Rai)	54,500	113,000	191,500	247,000	274,000	223,500	180,000	250,000

For 2026, Thai Wah aims to enhance the rigor of its plant disease management by prioritizing the control and propagation of cassava stem varieties resistant to Cassava Witches' Broom Disease (CWBD), an emerging crisis that poses a severe and widespread threat to the agricultural sector. The disease is caused by the fungus (*Ceratobasidium theobromae*) with leafhoppers serving as the primary vector.

Infected cassava plants exhibit stunted growth, dense broom-like shoot proliferation, reduced leaf size, and pale-yellow discoloration. Beyond visible symptoms, the pathogen penetrates the plant's vascular system, causing a significant reduction in starch content. In severe cases, farmers may experience complete crop failure or yield losses of up to 80%, as cassava plants frequently die before reaching harvest maturity.



Cassava Witches' Broom Disease: CWBD

Recognizing the severity of the situation, the Company has revised its strategic operational plan by leveraging the capacity of all 12 closed system greenhouses as the primary production base to ensure broad and equitable distribution of cassava stems resistant to Cassava Witches' Broom Disease (CWBD). The initiative includes a distribution target of 800,000 stems to accelerate the transition toward more resilient cassava varieties. In parallel, the Company is enhancing farmer knowledge on proactive disease surveillance, including the selection of disease free planting materials and the removal of alternative host plants surrounding cultivation areas to disrupt the vector transmission cycle. In addition, the Company continues to support the cultivation of disease free waxy cassava varieties previously distributed, helping to maintain raw material quality and strengthen income stability for farmers across the supply chain.

Thai Wah is confident that the systematic distribution of genetically robust and disease resistant planting materials will be a key mechanism in restoring productivity and strengthening the long term resilience of Thailand's cassava industry, enabling sustainable growth amid increasing pest pressures and climate variability.



Promotion of High Value Crop Cultivation: Waxy Cassava

Thai Wah is committed to advancing a sustainable agricultural supply chain through the promotion of waxy cassava cultivation, an innovative crop characterized by its unique physical properties and a starch composition containing 100% amylopectin. This distinctive profile results in specialty starch with high global demand and significant value added potential. Integrating this alternative crop into the Company's production system represents not only a transition from commodity based products to higher value offerings, but also a strategic approach to strengthening long term economic resilience and enhancing the prosperity of our farming network.



Under this program, Thai Wah provides high quality waxy cassava planting materials to eligible and interested farmers, supported by a fair pricing structure through a guaranteed purchase price set at 1.5 times higher than that of conventional cassava. This stable and predictable price mechanism shields farmers from market volatility, enabling them to estimate returns from the outset of cultivation. The Company also emphasizes systematic and effective management, with clearly defined planting and harvesting windows and the deployment of specialist field teams who offer end to end technical guidance, from varietal selection to plot management, ensuring that farmers achieve optimal yields and meet quality standards.

Building on this progress, Thai Wah has set an ambitious plan to expand waxy cassava promotion across all operating regions, integrating regenerative agriculture principles to ensure that improvements in farmer income and quality of life are accompanied by the restoration and long-term preservation of natural resources and ecosystems. This approach aims to safeguard soil health and farmland productivity for future generations.

Creating Shared Value and Sustainable Growth

Farmer Appreciation Day



Thai Wah’s “Farmer Appreciation Day” initiative was established on the belief that farmers are the foundation and the most essential partners in the Company’s supply chain. Strengthening farmers’ economic resilience and improving their quality of life is therefore viewed as a core driver of long-term sustainable business growth. Thai Wah has continued this initiative to express gratitude to cassava-growing communities and to share the benefits of business success, while also promoting environmentally and socially responsible agricultural practices that contribute to a healthy and sustainable farming ecosystem.

In 2025, Thai Wah reaffirmed this commitment by organizing the eighth consecutive Farmer Appreciation Day in Tha Khantho District, Kalasin Province. The Company distributed more than THB 2.9 million in dividends to 846 participating farmers, demonstrating the tangible outcomes of Creating Shared Value (CSV) between the Company and local communities. A notable achievement from this year’s program was a 12% increase in average household income among participating farmer families compared to the previous year. This improvement reflects the effectiveness of capacity building efforts and the provision of essential production support that enable farmers to grow and advance sustainably alongside the Company.

Collaboration with Public Sectors and Business Partners in the Development of the Agricultural Industry

Cassava Farm Carbon Credit Project – Thai Wah x VGREEN KU

Thai Wah, in collaboration with the Center for Environmental Friendly Business Strategies, Kasetsart University (VGREEN KU), and the Plang Yai Cassava Community Enterprise in Non Sa-at District, Udon Thani Province, launched the “Cassava Farm Carbon Credit Project under the Thai Wah Model.” The initiative aims to reduce greenhouse gas emissions from cassava cultivation and promote sustainable agricultural practices. The project engaged farmers and stakeholders to review project details, implementation steps, marking an important milestone in Thai Wah’s commitment to climate action, community engagement, and the advancement of regenerative agriculture in Thailand.



Global Cassava Sustainability Forum 2025 – Advancing Carbon Neutrality

At the Global Cassava Sustainability Forum 2025, supported by King Mongkut’s University of Technology Thonburi (KMUTT) and the National Science and Technology Development Agency (NSTDA), Ms. Hataikan Kamolsirisakul, AVP – Head of Group Strategy, Sustainability and Innovation, represented the Thai Tapioca Trade Association to share perspectives on transforming the cassava value chain to enhance global competitiveness and advance carbon neutrality. The forum aimed to strengthen international collaboration in developing a sustainable bio economy, highlighting cassava as a leading model for circular and climate resilient agriculture.



The 7th Annual Agriculture & Plantations – Driving the Transition to Regenerative Agriculture

The meeting convened regional leaders to discuss the future of Southeast Asian agriculture and innovation driven adaptation to climate and productivity challenges. Representing Thai Wah, Ms. Kamonchanok Areerat, Senior Manager – Sustainability and Innovation, presented on regenerative agriculture and its potential to transform Thailand’s cassava industry, highlighting the transition from conventional farming to regenerative practices and the application of the Thai Wah Model to align cassava production with Net Zero commitments.

World Tapioca Conference: WTC 2025

At the World Tapioca Conference (WTC) 2025, discussions focused on shifting Thailand's tapioca industry from raw material exports to value creation through innovation and sustainable production. As part of the panel discussion, “From Farm to Future: Pathways to a Sustainable Tapioca Industry,” Ms. Hataikan Kamolsirisakul, highlighted Thailand's competitiveness and the potential for tapioca starch to access global sustainability markets as the private sector advances toward a Net Zero industry.



Asia Biologicals Symposium – Advancing Regenerative Agriculture Across Southeast Asia

Thai Wah participated in the inaugural Asia Biologicals Symposium, held during Singapore International Agri-Food Week, a regional platform highlighting the role of biological products in transforming agriculture. Ms. Hataikan Kamolsirisakul, shared Thai Wah's vision for scaling accessible, effective biological solutions that align with farming systems across Southeast Asia and support the region's transition toward regenerative agriculture.

FTI Chemical Industry Seminar 2025 – Turning Risks into Opportunities

Thai Wah participated in the Federation of Thai Industries (FTI) Annual Chemical Industry Seminar, where Ms. Kamonchanok Areerat, delivered a presentation titled “Go GREEN: Transforming Every Risk into a Strategic Opportunity for Sustainability.” She outlined Thai Wah's approach to addressing climate and ESG risks through regenerative agriculture, TW8 bio stimulants, ROSECO bioplastic solutions, and digital tools. The session underscored the Company's commitment to advancing the Bio Circular Green (BCG) Economy model and converting sector challenges into long term value for farmers, industry, and the environment.



Knowledge Exchange with the Bank for Agriculture and Agricultural Cooperatives (BAAC)

Thai Wah welcomed executives from the Bank for Agriculture and Agricultural Cooperatives (BAAC) to the Company’s Innovation Center for a knowledge sharing session on the application of technology and innovation in agriculture, sustainable supply chain management, and solutions that support Thai farmers. The visit reflected a shared commitment to developing approaches that enhance farmers’ access to technology and sustainability practices.



Thai Wah Shares Insights on Advancing Livestock Production Through Feed Innovation and Sustainable Products

Thai Wah participated in a panel discussion on “Innovative Animal Feed from Cassava Industry By-products under the BCG Economy Model,” highlighting efficient resource use, production performance, and reduced environmental impact. The Company also showcased prototype Waste-to-Value products, including animal feed that enhance livestock health and soil-improvement products derived from cassava processing residues. These initiatives support sustainable agriculture, the BCG Economy model, and circular economy practices at the community level.

ESG Leadership in the Supply Chain – Thai Wah on SET Zoom In

Ms. Kamonchanok Areerat, represented Thai Wah on the SET Zoom In: ESG Go Grow program, sharing insights on “Supply Chain Management for Long Term Profitability.” She outlined Thai Wah’s strategy to build a resilient, reliable, and cost efficient supply chain through ESG integration across the value chain—ranging from regenerative agriculture and TW8 biological innovations to digital tools for precision production planning. The discussion reinforced the Company’s commitment to advancing sustainability, strengthening competitiveness, and creating long term value for the business and its stakeholders.





Green Factory and Community



Green Factory and Community

Safety, occupational health, and environmental management are fundamental to sustainable operations. Thai Wah is committed to building a safety culture across all its factories to protect employees and stakeholders from potential hazards. This is achieved through regular training, safety inspections, and continuous improvement. In 2025, the Company continued to uphold the highest safety standards, ensuring 100% coverage of employees and contractors under an internationally recognized occupational health and safety management system.

Thai Wah recognizes that natural resources including raw materials, energy, and water are essential inputs in its production processes. The Company is therefore committed to managing these resources as efficiently and responsibly as possible to minimize environmental and social impacts. Its efforts range from monitoring and improving raw material intake processes to applying circular economy principles in waste management, including reducing waste volumes and creating additional value through upcycling.

Thai Wah places the utmost importance on respecting the rights of all stakeholder groups and is committed to conducting business ethically and in compliance



with applicable laws. The Company continues to foster positive relationships with surrounding communities to support shared and sustainable development. With a focus on the health and well being of both employees and community members, Thai Wah remains committed to advancing social development and contributing to long term, positive, and sustainable change.

Management Approach

Thai Wah conducts its business in strict compliance with international standards and legal requirements, guided by its Safety, Occupational Health, and Environment (SHE) Policy as the common operational framework across all sites. The latest version of the Policy has been in effect since 9 September 2024. The Policy not only serves as a management guideline but also reinforces the Company's commitment to maintaining safe workplaces and continuously improving environmental performance. It is aligned

with international standards such as ISO 14001 and ISO 45001, for which several of the Company's factories have already achieved certification. In addition, all Thai based factories are certified under the Thai Labor Standard (TLS 8001).

Occupational Health, Safety,
and Environmental Policy



The Company is committed to implementing comprehensive approaches across multiple dimensions.

- **Occupational Health and Safety Risk Management:** The Safety Committee holds monthly meetings to review risks, identify potential hazards, and implement preventive and risk mitigation measures, including sharing data across facilities to support continuous improvement.
- **Safety Culture and Workplace Environment:** Thai Wah promotes a proactive safety culture by integrating safety considerations into all operational processes and providing regular training and awareness programs. These initiatives strengthen employees' ability to work safely, respond effectively to emergencies, and support timely monitoring and reporting across operations.
- **Greenhouse Gas Management:** Thai Wah reduces reliance on fossil fuels through integrated operational efficiency measures, adoption of technology, and increased use of renewable energy. The Company has set ambitious reduction targets supported by proactive decarbonization strategies, alongside initiatives to strengthen awareness of climate-related impacts.
- **Waste and Wastewater Management:** Efficient and responsible wastewater and waste management are essential in the food industry due to their potential environmental and community impacts. Agricultural and food-processing waste comprises various types that require proper management to minimize adverse effects.
- **Water Management:** The Company continues to enhance water use efficiency throughout production processes and implements significant initiatives to reduce water consumption. Employee awareness on water conservation is also promoted to reinforce systematic water resource management.
- **Community and Social Development:** The Company adheres to a philosophy of operating responsibly toward society and the environment and is committed to creating shared value for communities through diverse CSR projects that enhance quality of life, well-being, and local ecosystems, enabling sustainable joint development.



Occupational Health and Safety

Ensuring a safe working environment is a top priority for employees, contractors, business partners, and all individuals performing activities within Thai Wah's facilities. The Company is committed to reducing accident and injury risks to enhance operational performance, safeguard business continuity, and reinforce stakeholder confidence across the supply chain.

A core component of these efforts is strict adherence to the Safety, Occupational Health, and Environment (SHE) Policy. The Policy sets out clear measures and procedural requirements for all personnel in the workplace, promoting shared awareness of safety expectations and disciplined compliance with

established rules. Thai Wah conducts regular workplace inspections across all facilities and delivers continuous occupational health and safety training to ensure that employees and relevant personnel maintain the skills, knowledge, and readiness consistent with international best practices.

Reflecting these commitments, the Company achieved strong performance results in 2025, maintaining Zero Fatalities across all facilities and recording injury rates consistently below industry benchmarks. These outcomes demonstrate the effectiveness of Thai Wah's strengthened safety management systems and its commitment to ensuring safe workplaces for all.

Implementations

Alignment with International Management Standards and Comprehensive Operational Coverage

To support its goal of creating safe and sustainable workplaces, Thai Wah has adopted internationally recognized management systems across all operational sites.



Standards:

- Thai Wah's factories are certified under the Thai Labor Standard (TLS 8001).
- Thai Wah Banglen Branch, Thai Wah Kalasin Branch and Thai Nam Tapioca Starch Company Limited are certified under the ISO 14001 Environmental Management System
- Thai Wah Banglen Branch is certified under the ISO 45001 Occupational Health and Safety Management System.
- Other factories apply international standard frameworks to continuously enhance safety and environmental performance.



The Company ensures that 100% of employees and contractors working within factory areas are covered under its occupational health and safety management system, ensuring consistent protection and adherence to the same safety standards without exception.

The Company strictly complies with all safety and environmental regulations through regular inspections and reporting to relevant government agencies, including safety engineering assessments and environmental monitoring. This enables the Company to analyze and identify hazards and continuously improve its safety measures, supporting its aspiration to become an industry leader in safety and workplace well being.

Occupational Health and Safety Risk Management

Thai Wah manages occupational health and safety risks through a structured system led by the Safety, Health, and Environment (SHE) Committee, comprising representatives from all operational sites and subsidiaries. The Committee provides oversight, continuous monitoring, and regular review of workplace safety, health, and environmental risk matters. The Committee meets monthly to assess operational risks, identify emerging hazards, and establish appropriate prevention and risk mitigation measures. It also evaluates the effectiveness of existing controls and updates operational procedures as needed to ensure continuous improvement.

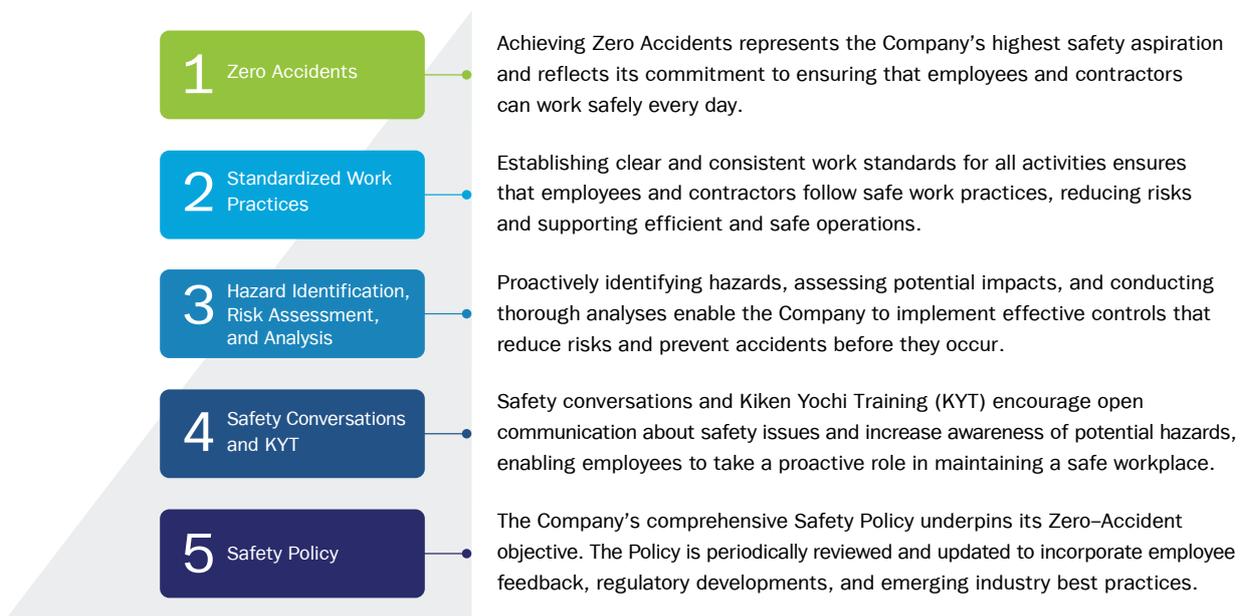
These processes are essential for maintaining workplace safety, health, and environmental conditions in line with the Company’s standards, with a focus on accident prevention and creating a safe working environment for all.

Assessment results relating to safety, occupational health, and environmental risks are submitted quarterly to the Audit, Risk, and Corporate Governance Committee (ARCG), enabling board level oversight and strengthening the effectiveness of the Company’s overall occupational health and safety risk management framework.

Safety Pyramid



Thai Wah has developed a comprehensive Safety, Occupational Health, and Workplace Environment Pyramid, with each level built upon the foundation of the Company’s safety policy. The model integrates key elements such as safety conversations, risk assessments, and work standards. Its ultimate goal is achieving Zero Accidents, reflecting the Company’s commitment to fostering a strong safety culture and reducing workplace risks.



Promoting Safety Behaviors and Workplace Environment

Promoting Safety Behaviors and Workplace Environment

Thai Wah applies a proactive safety management approach to reduce risks and prevent workplace accidents. Regular training and comprehensive risk assessments strengthen the Company's safety culture, improve workplace conditions, and enhance

employees' emergency response capabilities. These measures safeguard employees, contractors, and business partners while contributing to long term operational efficiency.

Safety Behavior Training and Safety Promotion Activities

Thai Wah prioritizes building employee awareness through SHE (Safety, Occupational Health and Environment) training for all levels, including legally required programs and courses that promote safe behaviors in daily operations. These initiatives support a strong safety culture by enabling employees to identify and assess risks, exercise stop work authority when conditions are unsafe and report potential hazards in a timely manner.

The Company encourages regular participation in key safety training and provides channels for feedback to enhance the practical application of safety knowledge. This approach reinforces awareness of machinery related and high risk hazards while building safety competencies and engagement across the organization.

In 2025, Thai Wah delivered safety training to 100% of new and existing employees and conducted safety promotion activities throughout the year. Key training topics included technical skill development, machine safety, chemical and environmental management,



emergency preparedness, systemic safety culture, and employee health and well being. Key training modules include:

1. Technical & Equipment Safety focuses on strengthening technical competencies for working safely with machinery and in high risk areas.

- Safe operation and maintenance of forklifts and stackers



- Working at heights



- Safety in combustible dust environments



- Confined space safety



- Safe use of overhead cranes and requirements for crane operators



2. Chemical & Environmental Safety enhances understanding of hazardous substances, chemical handling, and environmental management frameworks.

- Chemical safety and spill response



- Training and refresher programs related to ISO 14001 requirements



3. Emergency Preparedness builds readiness for emergency response, incident prevention, and life saving assistance.

- Firefighting and evacuation drills, including night time emergency scenarios



- First Aid training and life saving response exercises



4. Safety Culture & Management emphasizes behavioral safety, legal compliance, and leadership responsibilities in safety oversight.

- Training for Safety Committee (SHE Committee) members
- Supervisor level safety officer training
- Environmental personnel training
- Senior energy manager training
- Annual safety programs



- New employee safety orientation and on the job safety training (OJT)



- Behavior Based Safety (BBS) programs such as KYT (Kiken Yochi Training) and reporting practice



5. Health & Wellness Training supports holistic employee well being to ensure safe, healthy, and sustainable work performance.

- Nutrition, healthy eating, and awareness of risks associated with smoking, e-cigarettes, cannabis, and alcohol



- Health promotion programs and risk based health checks



- Safety, occupational health, and environmental awareness activities



Promoting Safety for Contractors and Business Partners

Thai Wah places strong emphasis on the safety and well being of all contractors and business partners operating within its facilities. To prevent accidents and ensure a safe working environment, the Company applies comprehensive safety training and operational requirements so that all parties work under the same safety standards. Key measures include:

1. Work Permit and Site Access Approval

All contractors and business partners must complete the approval process and obtain a work permit before entering factory areas. This process verifies authorization and ensures that individuals receive essential information on work scope, associated risks, and relevant regulations before commencing work.

2. Acknowledgment of Safety Requirements

All contractors and business partners must acknowledge and understand all Company safety rules, procedures, and standards. This step establishes shared awareness of expected behaviors and correct practices, forming the foundation for safe operations on site.

3. Safety Training for Contractors

Thai Wah provides safety training covering essential practices such as emergency procedures and proper use of personal protective equipment (PPE). These programs equip contractors with the skills and knowledge required to reduce operational risks and perform work safely.

4. Compliance Monitoring Through Random Inspections

The Company conducts regular random inspections of contractor behaviors and work practices. These inspections help identify potential risks or non compliance issues, enabling prompt corrective and preventive actions and strengthening confidence that contractor operations align with established safety requirements.



Improvement of Workplace Safety at Factories

Thai Wah places high priority on maintaining safe factory environments for all individuals within its operational areas. The Company conducts comprehensive and regular assessments of workplace safety risks to ensure that work areas comply with established safety standards. In parallel, Thai Wah installs, maintains, and repairs essential protective equipment to sustain safe, continuous, and efficient operations, while reducing or eliminating risks that could lead to accidents or adversely affect the safety and health of workers.

In 2025, Thai Wah focused on engineering and infrastructure improvements across all factories to further strengthen operational risk management. Key initiatives included:

1. Safety Standard Inspections

To ensure that buildings, infrastructure, and production support equipment are structurally sound and compliant with legal requirements, Thai Wah implements strict, systematic safety inspections covering the following key activities:

- Inspection and performance testing of fire protection systems, including fire extinguishers, sprinkler systems, and alarm systems, to ensure emergency readiness



- Annual inspections of building structures and electrical systems to reduce the risk of short circuits, equipment failures, and to maintain workplace safety in line with engineering standards.



- Measurement of workplace environmental factors such as lighting, noise, heat, dust, and airborne chemicals to assess potential health impacts and determine appropriate control measures.



- Inspection of machinery and lifting equipment, including cranes and electric hoists, to ensure all equipment is in safe working condition.



2. Infrastructure Development to Reduce Risks

Thai Wah invests in infrastructure and engineering controls to manage physical and environmental risks at the workplace, aiming to create safe working conditions and support long-term employee productivity. Key initiatives include:

- Redesigning and improving internal traffic routes to clearly separate pedestrian walkways from vehicle paths, both inside and outside buildings, supported by the “Safe Traffic” campaign to reinforce safety discipline, including 100% helmet use and installation of safety signage throughout factory areas



- Expanding internal roads and resurfacing loading areas with concrete to enhance ground stability, reduce physical risks, and improve safety during product transport and handling



- Upgrading product and chemical storage facilities by replacing warehouse doors, repairing storage-area roofs, and constructing a new chemical storage building to reduce contamination risks and ensure alignment with safety standards



- Improving hygiene and well-being in work areas by renovating washrooms and welfare facilities, installing transparent metal-sheet roofing to increase natural lighting, and deploying vacuum lifters to minimize manual lifting, prevent musculoskeletal injuries, and strengthen ergonomics



Occupational Health and Safety Performance Statistics

Thai Wah continues to enhance its Safety, Occupational Health, and Environment (SHE) standards in line with international practices by developing a comprehensive monitoring and evaluation system to help ensure safe operations across all activities. The Company tracks key safety indicators, including Lost Time Injury Frequency Rate (LTIFR), Incident Severity Rate (ISR), and Fatality Rate (FR), to reflect the overall effectiveness of its safety management performance.

The Company also closely monitors and analyzes operational activities to identify potential risk factors and uses statistical data as a key tool for proactive risk management, minimizing the likelihood of accidents and supporting progress towards its Zero Accident target. Leveraging these data strengthens management effectiveness across operations and reinforces the development of a sustainable safety culture within the organization.

Reference	Indicators	2023		2024		2025	
		Employee	Contractor	Employee	Contractor	Employee	Contractor
GRI 403-8	Percentage of employees covered by the SHE management system	100	NA	100	NA	100	100
GRI 403-9	Work-related injuries	1.12	NA	0.96	NA	1.47	0.47
	Lost-Time Injury Frequency Rate (LTIFR / LTR)	0.46	NA	0.39	NA	0.55	0
	Total Recordable Incident Rate (TRIR/TRIF)	1.12	NA	0.96	NA	0.97	0.47
	Fatality Rate	0	NA	0	NA	0	0
GRI 403-10	Work-related ill health	NA	NA	NA	NA	9	1
	Occupational Injury Frequency Rate (OIFR)	NA	NA	NA	NA	0.24	0.23
ISO 45001	Severity Rate (SeR)	NA	NA	NA	NA	8.06	0

- Notes:
- Safety performance indicators are calculated based on 200,000 working hours, reflecting the combined scale of employees and contractors.
 - Lost-Time Injury (LTI) refers to an injury resulting in an absence from work for one day or more
 - Separate data tracking for employees and contractors began in 2025.

As a result of these safety initiatives, the Company maintained Zero Fatalities across all factories in 2025. Furthermore, the Lost Time Injury Frequency Rate (LTIFR) was kept below 1.0, consistently outperforming international safety benchmarks. These outcomes reflect the effectiveness of Thai Wah’s robust safety management systems, strong oversight, and active employee participation at all levels, and demonstrate the Company’s success in developing safe workplaces aligned with international occupational health and safety standards.

Indicators	 Employee	Target 2026  Contractor
Lost-Time Injury Frequency Rate (LTIFR / LTR)	0.5	0.3
Total Recordable Incident Rate (TRIR/TRIF)	0.7	0.3
Fatality Rate	0	0



Natural Resource and Environmental Management & Energy Transition

Thai Wah is dedicated in its commitment to enhancing operational efficiency across every stage of the production process, aiming for maximum Eco-efficiency. Our strategy focuses on the effective management of both human capital and physical resources to foster a strategic balance between economic, social, and environmental dimensions. This is pursued in tandem with our greenhouse gas reduction targets, which serve as a fundamental driver for the organization's long-term success and sustainability.

To achieve these ambitious goals, we cultivate environmental responsibility among employees at all levels. We firmly believe that instilling an "Environmental Awareness Culture" is the primary key to bridging nature conservation with business excellence. This commitment encompasses continuous factory system upgrades and the seamless integration of sustainability principles into every facet of our operations from raw material sourcing to systematic waste management based on the Circular Economy framework to effectively mitigate our ecological footprint.

Our ongoing efforts further include the application of energy-saving technologies, waste reduction, water resource conservation, and sustained engagement with local communities. The integration of these practices not only minimizes our environmental impact but also establishes a new benchmark for responsible business conduct within the Agri-food industry. We remain dedicated to continuous development and innovation, ensuring that our "Green Factory" initiative contributes to a thriving planet and a sustainable future for all.

Operations and Performance

Greenhouse Gas (GHG) Inventory Management

In 2025, Thai Wah expanded its Greenhouse Gas (GHG) inventory management framework to ensure comprehensive coverage and operational transparency. The company systematically collects data on all seven types of greenhouse gases in accordance with international standards. Furthermore, we have established a strategic roadmap to expand the scope of our data verification, adhering to the ISO 14064-1. Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals, as well as the standards set by the Thailand Greenhouse Gas Management Organization or TGO.

Under our regional supply chain GHG inventory expansion plan, the company completed comprehensive data collection and verification in 2025 for our Headquarters and all tapioca starch factories in Thailand. This data will serve as our new baseline year. Looking forward, Thai Wah plans to extend this verification process to our food business units and all remaining facilities in Vietnam and Cambodia by 2028. By utilizing both TGO and ISO 14064-1 standards, we aim to foster trust and demonstrate utmost transparency to investors, financial institutions, business partners, and all stakeholders across our value chain.

Greenhouse Gas (GHG) Inventory Roadmap

Year	Starch Thailand						Food Thailand	Food Vietnam	Starch Vietnam		Starch Cambodia
	Head office	TDC	TWFN	TKT	TN	MS	BL	TWVN	TNT	VTC	TWIC
2025	TGO/ISO						Collect data	Collect data	Collect data	Collect data	Collect data
2026	ISO							Collect data	Collect data	Collect data	Collect data
2027	ISO										Collect data
2028	ISO										

Greenhouse Gas Emission 2025

Scope	GHG*(tCO2e/year)				Ratio
Scope 1	15,806			tonCO2-eq	12%
Scope 2	39,606				30%
Scope 3	76,374				58%

**Verified by independent Third-Party

Thai Wah has officially designated 2025 as the New Baseline Year for our Greenhouse Gas (GHG) inventory and future emission reduction targets. This strategic recalibration adheres to the principles of transparency and traceability in strict alignment with international frameworks, including IFRS S2 (Climate-related Disclosures) and the GHG Protocol.

Currently, the company has successfully completed the activity-based data collection and ongoing verification process, covering key operational areas such as energy, water, waste, and logistics. This comprehensive data set represents 80% of our total operational control, encompassing our Headquarters and all five starch manufacturing facilities in Thailand. The remaining 20%, which includes the food business unit and production bases in Vietnam and Cambodia, is scheduled for integration into the reporting scope by 2028, once data infrastructure and operational systems are fully matured.

Thai Wah adopts the Operational Control Approach for disclosing Scope 1, Scope 2, and significant Scope 3 emissions. To ensure the highest level of data integrity, all disclosures undergo independent third-party verification in accordance with TGO and ISO 14064-1 standards. Furthermore, we have enforced a robust Recalculation Policy to adjust baseline data accurately in the event of significant structural changes within the organization. These efforts establish a formidable foundation for our journey toward Net Zero by 2050, reinforcing utmost confidence among global investors and stakeholders.

Greenhouse Gas Management

Enhancing operational efficiency and transitioning toward renewable energy to reduce reliance on fossil fuels are core objectives in our efforts to mitigate and adapt to the impacts of climate change and extreme weather volatility. Thai Wah has established a definitive target to achieve Net Zero Emissions by 2050. To realize this ambition, we manage and reduce our greenhouse gas (GHG) emissions through a comprehensive 3T Strategy:

- **Traceability:** We consistently identify and quantify GHG emissions across Scopes 1, 2, and 3 on an annual basis. Continuous data monitoring allows us to pinpoint emission sources and measure changes accurately and in a timely manner.
- **Transition:** We are transforming our business processes to reduce emissions from controllable sources. This includes improving energy efficiency, increasing the utilization of renewable energy, auditing and upgrading factory production systems, and pioneering innovations to lower the carbon footprint of our manufacturing processes
- **Transformation:** We foster a culture of sustainability and promote responsible behavior both within the organization and among external stakeholders. This involves integrating sustainability into our core business strategy and actively aligning our operations with customer requirements regarding corporate sustainability goals.

Renewable Energy Transition & Energy Management

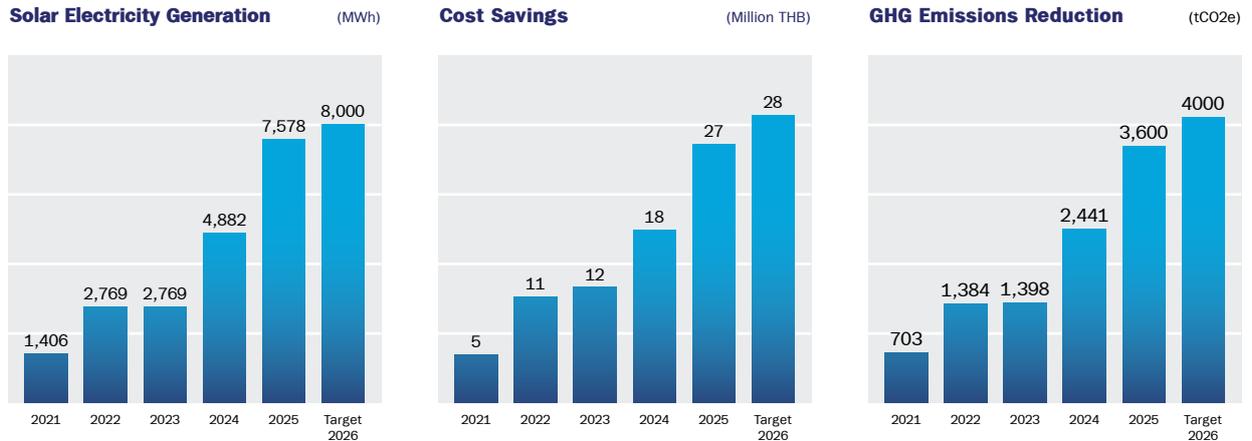
Thai Wah is committed to becoming a leader in sustainable energy through a strategic roadmap aimed at increasing the proportion of renewable energy within our production processes. Our focus centers on expanding solar energy infrastructure and maximizing the utility of biogas to mitigate environmental impact and ensure energy security.

1. Solar Energy Integration (Solar Energy)

In 2025, the company significantly scaled its clean energy consumption by installing additional solar arrays across three manufacturing sites: Thai Nam, Thai Wah Fuji-Nippon, and Thai Wah Kalasin branch. This expansion has increased our total generating capacity to 7.16 Megawatts (MW).

This transition has led to a substantial reduction in energy expenditures, with renewable electricity now accounting for 19% of our total electrical consumption. Furthermore, Thai Wah has officially joined RE100 Thailand, reaffirming our ultimate goal of transitioning to 100% clean energy and enhancing the global competitiveness of the Thai industrial sector

Solar Performance Trends

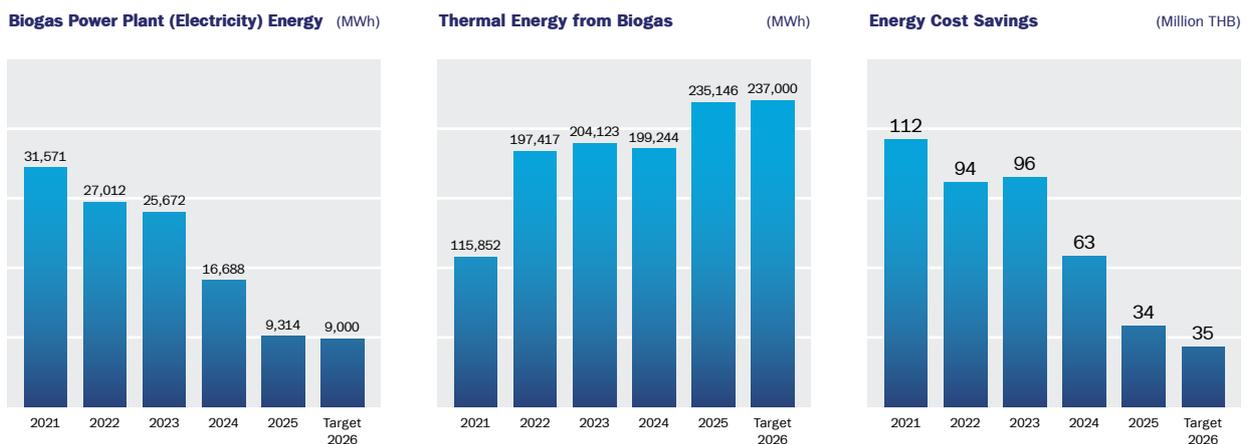


2. Biogas and Waste-to-Energy Management

Thai Wah implements a systematic “Waste-to-Energy” model by converting wastewater and production by-products into electricity and thermal energy (heating and steaming). This remains a vital pillar of our renewable energy portfolio.

Currently, the company operates two dedicated biogas power plants: Thai Nam Tapioca Co., Ltd. and Thai Wah Kalasin branch. Additionally, all our starch manufacturing facilities are equipped with biogas pond systems to repurpose waste as a resource for heat and power generation, effectively reducing carbon emissions and ensuring sustainable energy cost management. We remain dedicated to optimizing the efficiency of this renewable resource annually.

Biogas & Power Plant (Electricity) Performance



3. Biomass Transition: Decarbonizing Thermal Energy

The food manufacturing process requires significant thermal energy. Prior to 2021, coal was the primary energy source for these operations. However, since 2021, Thai Wah has executed a strategic fuel transition by adopting biomass, specifically palm shells and wood chips as a sustainable alternative.

Through continuous efficiency testing and fuel mix optimization, we have successfully reduced coal dependency to just 8% of our total thermal energy sources. This signifies that 92% of the energy used in our food production processes is now derived from biomass. This achievement not only substantially lowers our greenhouse gas emissions but also reflects our unwavering commitment to elevating eco-friendly production standards to a global level.

Energy Management and Operational Efficiency Projects

Energy efficiency is the core driver in enhancing operational potential and reducing our corporate environmental footprint. Thai Wah has initiated energy management programs across all facilities, focusing on machinery optimization, preventative maintenance to eliminate energy loss, and regular audits to identify improvement opportunities. These policies are reinforced by internal campaigns encouraging all employees to participate in energy and water conservation.

To translate these policies into measurable results, the company invested in two major machinery efficiency upgrades:

- Pre-Concentration Hydrocyclone Project: Located at Thai Wah Mae Sot branch
- Concentration Hydrocyclone Project: Located at the VTC Factory, Vietnam.

Both projects involved replacing legacy Separator units with advanced Hydrocyclone systems. These upgrades not only reduce maintenance costs but also significantly elevate the energy management standards of the production process.

Technology	Energy Efficiency Contribution
Hydrocyclone Machinery	Replaces legacy high-energy technologies with modern pump and control systems, enhancing overall process efficiency.
High-Efficiency Motors (ABB IE2)	Utilizes energy-saving standard motors to reduce electricity consumption in driving machinery.
Variable Speed Drives (VSD)	Optimizes motor performance according to the actual load, which is a key factor in energy saving for pumping systems.
Programmable Logic Controllers (PLC)	Enhances precision and stability in process control, resulting in consistent and reduced energy usage.
Monitoring & Data Logging Systems	Integrated systems to record critical variables (e.g., Flow Rate, Density) to serve as a baseline for future energy audits and improvements.

The machinery replacement projects in Thailand and Vietnam serve as clear examples of our energy management policy in action, demonstrating Thai Wah’s steadfast commitment to investing in long-term organizational sustainability.

Wastewater and Waste Management

The efficient and responsible management of wastewater and waste is a top priority for Thai Wah, as it directly impacts both the environment and surrounding communities. Waste streams in the Agri-food industry are categorized into several types, including organic waste, packaging materials, and wastewater, all of which require precise management to mitigate ecological footprints.

Thai Wah is committed to minimizing waste throughout the production process by establishing sustainable and eco-friendly operational systems. We prioritize raw material optimization to maximize resource utility and focus on developing innovations that repurpose waste into high-value products, creating shared benefits across economic, social, and environmental dimensions.

Biological Wastewater Treatment System

Thai Wah's starch manufacturing facilities utilize the Activated Sludge system, a biological treatment process that employs Aerobic Bacteria to decompose organic matter. The system consists of two primary components:

- **Aeration Tank:** Wastewater is oxygenated to stimulate bacteria in the decomposition of organic substances.
- **Sedimentation Tank:** This stage separates microbial sludge from the treated clear water.

Initially treated water is directed to the Biogas System for renewable energy generation before undergoing a final stage of aerobic treatment. This ensures that the final discharge quality consistently exceeds legally mandated standards. We maintain rigorous quality control by submitting water samples to certified external agencies for monthly testing and calibrating wastewater measurement instruments twice a year to ensure absolute data accuracy.

In 2025, the company implemented several critical initiatives to enhance our environmental safeguards:

- **Proactive Prevention:** Systematic sludge dredging and dike structure inspections were conducted regularly at Thai Wah Kalasin branch and Thai Wah Fuji Nihon to strictly prevent any leakage into local communities.
- **Storage Capacity Optimization:** Dredging activities served to increase the storage volume of treated water ponds, allowing for improved containment capacity.
- **Real-time Monitoring:** We upgraded discharge piping and installed COD Online (Chemical Oxygen Demand) monitoring systems to ensure that wastewater discharge remains in full compliance with environmental regulations at all times.

Circular Economy: Value Creation from Waste

Thai Wah is driven by Circular Economy principles, transforming production by-products into high value resources. Our commitment to systematic environmental management and resource efficiency enables us to create new streams of utility and set concrete sustainability benchmarks within the Agri-food industry.



We repurpose biological sludge from our Activated Sludge treatment systems and dredging activities at our wastewater ponds. This sludge undergoes a specialized process of drying and microbial blending to produce high-quality soil conditioners. Furthermore, cassava pulp is transformed into organic fertilizers, which are utilized within the company's experimental

plots and distributed to local farmers. These initiatives effectively mitigate environmental impacts while promoting the long-term, sustainable conservation of natural resources.

In collaboration with leading Thai universities, Thai Wah spearheaded the research and development of "Thai Win," an innovative animal feed for buffalo, beef cattle, and dairy cows. This product was developed by upcycling cassava pulp, a primary by-product of our starch manufacturing process into high-value feed. The initiative focused on enhancing nutritional profiles, improving milk yields, and promoting domestic raw material utilization to reduce production costs and enhance market competitiveness through advanced digestion and quality control technologies.

In 2024, Thai Wah successfully redirected over 1.3 million kilograms (1,300 tons) of cassava pulp from our Thai Wah Kalasin branch into the production of Thai Win animal feed. This achievement underscored our commitment to transforming waste into economic, social, and environmental value.

However, in 2025, the volume of waste repurposed for animal feed declined to 0.7 million kilograms (700 tons). This reduction was primarily driven by significant shifts in external market dynamics and industry structures that directly impacted product demand. Key contributing factors included:

- **Impact of Free Trade Agreements (FTAs):** The reduction of trade barriers under the Thailand–Australia–New Zealand FTA led to a surge in low-cost imported powdered milk and frozen beef, significantly saturating the domestic market.
- **Market Price Distortion:** This influx of imports created downward pressure on domestic raw milk and farm-gate cattle prices, while production costs for Thai farmers remained high.
- **Reduction in Customer Base:** As a result of these unfavorable economic conditions, many local farmers faced sustained losses, leading to a significant contraction of our target customer base as producers exited the industry.

Upon a thorough assessment of these long-term structural impacts, Thai Wah has made the strategic decision to cease operations in the animal feed business unit. This move reflects our commitment to prudent resource management and the optimization of organizational capital in response to evolving market conditions, ensuring that our resources are allocated toward core areas with the highest potential for sustainable growth.



Community Centric Water and Ecosystem Management

Beyond internal wastewater and waste management, Thai Wah has actively driven environmental and resource development initiatives to promote sustainable water and ecosystem management within our local communities. In the past year, these efforts have been realized through several key projects.

Central to our community support is the Resource Sharing Project for Farmers, where treated water from our treatment systems is distributed to surrounding agricultural areas near the Thai Wah Kalasin and Thai Wah Mae Sot facilities, providing a vital water source for cultivation during the dry season. To further safeguard public water quality and prevent environmental hazards, we implemented a comprehensive Drainage Restoration and Flood Prevention program. This included the dredging of wastewater ponds at Thai Wah Kalasin facility and the construction of protective embankments at Thai Wah Mae Sot and Thai Wah Fuji Nihon sites to prevent flood-related contamination of public water bodies. Additionally, we have prioritized the Expansion of Green Spaces through strategic tree-planting initiatives surrounding the Thai Wah Fuji Nihon factory, which serve as natural barriers to mitigate dust dispersion and reduce the impact of seasonal storms.

Strategic Waste Segregation and Management

Efficient waste segregation and management are fundamental pillars of Thai Wah's sustainable industrial practices. We recognize that responsible waste handling is essential to mitigating our environmental footprint and safeguarding the well-being of surrounding communities. As waste generation in Thailand continues to rise, improper disposal poses a severe threat to ecosystems, potentially leading to the contamination of soil, water, and air, especially as national landfills face significant capacity and management challenges.

To proactively address these issues, Thai Wah has implemented concrete initiatives to reduce waste volume and promote recycling. Our framework begins with a rigorous, systematic segregation process, where specific areas are designated for the categorization and storage of various waste streams, including general waste, hazardous materials, used industrial oils, and office waste. This meticulous process ensures that each type of waste is directed toward the most appropriate treatment or recycling channel, in strict accordance with environmental regulations and technical standards.

Beyond internal operations, we emphasize the promotion of reusable packaging and maintain a robust verification process to ensure that damaged packaging materials are disposed of correctly. Collectively, these strategies have enabled the company to achieve a significant reduction in waste sent to landfills. Furthermore, we conduct regular site audits across our facilities to evaluate management efficiency and maintain high standards of waste governance. This commitment to continuous improvement ensures our operations remain fully aligned with the organization's long-term sustainability goals.

Water Management

Water management is a fundamental pillar of sustainable development, encompassing the strategic planning, development, and efficient utilization of water resources. In an era marked by a growing global population and the intensifying effects of climate change, the demand for accessible and clean water has never been more critical. Effective water management ensures that this invaluable resource is used equitably and efficiently, maintaining a vital balance between the needs of households, industrial requirements, and natural ecosystems—a role that is essential for building a sustainable future for all.

Thai Wah has established clear objectives to reduce overall water consumption while concurrently enhancing the quality of key water sources and rigorously promoting resource conservation. To address pressing challenges such as water scarcity and pollution, we implement continuous water management planning to ensure that every stage of our production process achieves maximum water efficiency. Our strategy includes significant water-reduction initiatives that deliver measurable positive impacts. Furthermore, we emphasize fostering an organizational culture of conservation, empowering employees at all levels with the awareness and knowledge necessary to manage water resources systematically and sustainably.

Water Efficiency and Reduction Strategies

Effective water management is a fundamental pillar of Thai Wah's commitment to operational sustainability. Our strategic approach focuses on two primary pillars: direct water reduction and the promotion of water circularity. These practices not only conserve vital natural resources but also enhance the overall resilience and efficiency of our manufacturing processes over the long term.

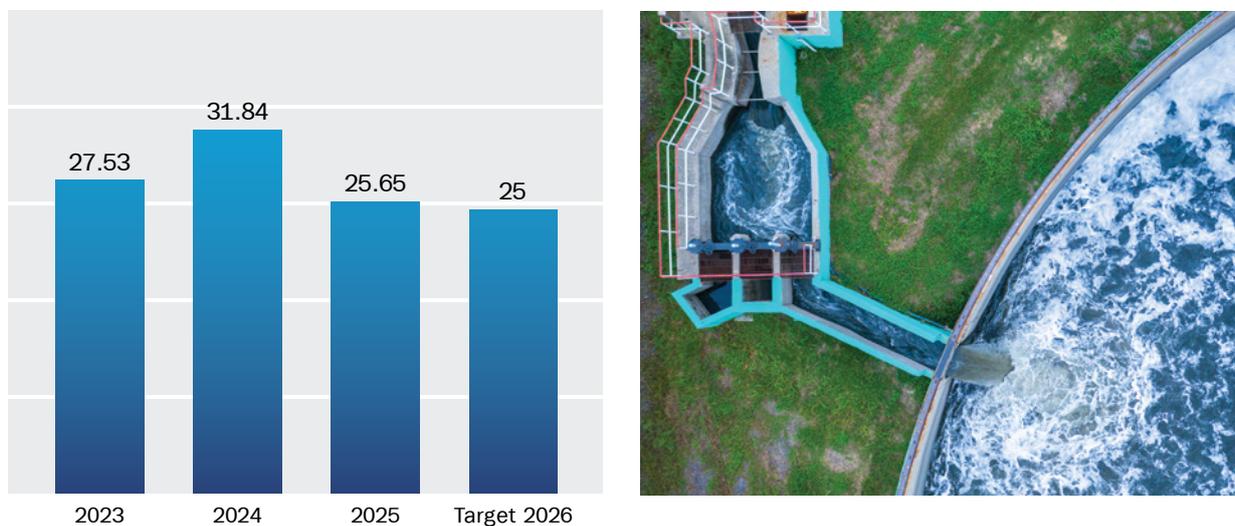
- 1. Water Consumption Reduction:** Thai Wah continuously evaluates the availability and stability of various water sources to optimize water usage across our production lines. We emphasize process improvement through the integration of modern technologies and implement rigorous, systematic machinery maintenance and audit plans. These proactive measures are designed to prevent and minimize unnecessary water loss caused by equipment imperfections or operational setbacks.
- 2. Water Circularity and Reuse:** Thai Wah has implemented concrete water reuse initiatives within our production processes. A significant example is the treatment and recirculation of water used in the initial stages of cassava root washing. By recycling this water back into the system, we substantially lower our total freshwater withdrawal from natural sources and reinforce our commitment to sustainable production aligned with Circular Economy principles.

Water Efficiency Performance and Strategic Targets

Thai Wah maintains a comprehensive system for recording and monitoring water withdrawal from all sources, including external procurement, to ensure precise control over water usage within our production processes. We have established a strategic target to reduce our water intensity per unit of production for both our starch and food manufacturing facilities.

To achieve these goals, we prioritize rigorous machinery maintenance to ensure optimal operational efficiency. Furthermore, we are committed to the continuous research and integration of appropriate technologies designed to lower the water footprint per unit of finished product, ensuring long-term resource sustainability.

Water Consumption per Unit of Production (Liters/Ton of Product)



Thai Wah utilizes the WWF Water Risk Filter to identify high-exposure sites, specifically Kalasin branch, Thai Nam, and Thai Wah Fuji Nihon factories, which face risks from drought frequency and river extent changes. To bolster resilience, the company is investing in on-site reservoirs for rainwater harvesting and capacity expansion, reducing reliance on public water sources. Thai Wah has established site-specific, quantified targets to reduce water withdrawal intensity at these stressed facilities by -1% annually. Efficiency is driven by process optimization, including technology upgrades and recycling of water.

Water Risk Assessment and Management

Water risk assessment and management are fundamental components of Thai Wah's commitment to operational sustainability and the well-being of our surrounding communities. We employ a systematic process to identify, evaluate, and mitigate potential impacts arising from water usage. This approach is essential for maintaining a strategic balance between business requirements and environmental stewardship. Proactive water risk management not only reduces the likelihood of operational disruptions but also safeguards water resources for continuous and sustainable future use.

Key Framework for Water Risk Evaluation

1. **Identification and Assessment of Water Risks** The company conducts comprehensive water risk identifications to understand potential impacts. This includes analyzing the availability and quality of water sources, as well as evaluating risks associated with contamination or water loss that could adversely affect production processes.
2. **Prevention and Mitigation of Negative Impacts** Once risks are identified and assessed, we implement appropriate measures to minimize potential consequences. These initiatives include optimizing water consumption patterns, investing in water-efficiency technologies, and upgrading wastewater treatment systems to achieve higher performance standards.
3. **Monitoring and Continuous Improvement** We rigorously monitor risk factors, including the volume and quality of water utilized in our production processes. Continuous data tracking enables precise decision making and allows for the timely adjustment of operational strategies to address emerging risks.
4. **Development of Action Plans and Mitigation Measures** Thai Wah has developed comprehensive action plans and mitigation protocols, defining clear procedures to address assessed risks. This includes specific guidelines for water management in high-risk areas to enhance our resilience against water-related challenges and promote long-term operational sustainability.
5. **Community Engagement and Collaboration** We prioritize transparent communication and active listening with our local communities, encouraging stakeholders to provide valuable feedback and suggestions. Furthermore, we collaborate with local authorities and water suppliers to evaluate and control water-related risks, leading to the development of effective strategies for impact management and mitigation.

Effective water risk management is a vital driver for business continuity and community prosperity. Through proactive assessment, mitigation, monitoring, and community engagement, Thai Wah remains steadfast in its mission to protect water resources and promote sustainable water practices, ensuring a resilient and environmentally responsible business for the long term.

Awards and Standards

Throughout 2025, Thai Wah and its subsidiaries remained steadfast in our commitment to elevating Occupational Health, Safety, and Environmental (SHE) standards across every stage of our operations.

We strictly adhere to national legislation, international standards, and all relevant regulatory requirements to ensure that our entire value chain operates on a foundation of safety.

Our core objectives focus on mitigating environmental impacts and promoting the long-term well-being of our employees and surrounding communities. These dedicated efforts have been formally recognized through various prestigious awards and certifications, reflecting our continuous pursuit of excellence in safety and environmental stewardship as detailed below:

Standard	Thai Wah Banglen	Tapioca Development Corporation	Thai Wah Fuji Nihon	Thai Wah Alpha Starch	Thai Wah Mae Sod	Thai Wah Kalasin	Thai Nam
TLS 8001 (Thai Labour Standard)							
FSSC 22000 (Food Safety System Certification)							
Codex GHPs/HACCP (Food Hygiene & Safety)							
ISO 9001 (Quality Management System)							
ISO 45001:2018 (Occupational Health & Safety)							
ISO 14001:2015 (Environmental Management)							
Green Industry							
ISO 14067 (Carbon footprint of product)		5 SKU	3 SKU				2 SKU
ISO 14064 (Carbon footprint of organization)		Thai Wah Public Company					

Outstanding Establishment Awards and Safety Achievements

Thai Wah’s commitment to operational excellence and safety is reflected in the prestigious recognitions received by our facilities in 2025:

- National Gold Trophy: Thai Nam Tapioca Co., Ltd. was honored with the National Gold Trophy for the third consecutive year under the “Disease-Free, Safe, and Happy Workplace” project, recognizing our holistic approach to employee well-being.



- Provincial Outstanding Establishment Award for Safety: Thai Mae Sot Branch and Thai Wah Kalasin, both received the provincial-level award for their exceptional safety management and standards.



- Zero Accident Campaign – Bronze Level: Thai Wah Mae Sot Branch achieved the Bronze Level award for reaching a significant milestone of 1,000,175 consecutive working hours without a lost-time injury (LTI).



- **Health Promotion Establishment Award:** Thai Wah Kalasin Branch was officially recognized as an outstanding establishment for health promotion, highlighting our dedication to the physical and mental health of our workforce.



The consistent attainment of these safety and occupational health awards serves as a testament to the effectiveness of our safety management systems. It underscores Thai Wah's unwavering commitment to fostering a "Safety Culture" at every level of the organization. By striving toward our "Zero Accident" goal, we play a crucial role in mitigating operational risks and ensuring a secure working environment for all employees and contractors.

Creating Shared Value and Community Engagement

Beyond our pursuit of business excellence, Thai Wah firmly believes in operating with a commitment to Creating Shared Value (CSV). We recognize the pivotal role our organization plays in supporting and enhancing the quality of life in every community surrounding our operational sites. Our community initiatives are designed not only to foster strong local relationships but also to deliver meaningful short-term and long-term social impacts.

In 2025, our flagship program, "Thai Wah Care & Community Day," entered its third consecutive year. This initiative, along with our broader CSR portfolio, encompasses diverse dimensions including education, health and well-being, agriculture, and environmental stewardship. These programs do more than generate positive social outcomes; they instill the value of "Giving" within our corporate culture and among all employees, ensuring that Thai Wah progresses as a socially responsible and sustainable organization.

Core Pillars of Our Social Commitment

- 1. Responsiveness to Social Needs:** Our CSR initiatives are strategically designed to address urgent community requirements. This includes providing rapid assistance during emergencies and spearheading development projects in underserved areas. With the active support of employees at all levels, we can mobilize resources swiftly and effectively to meet these critical needs.

2. Strengthening Community Trust and Relationships: By working hand-in-hand with local stakeholders, Thai Wah has successfully built deep-rooted trust and established a reputable presence within our operating regions. These close partnerships ensure that our social interventions are both relevant and welcomed by the community.

3. Fostering a Culture of Collaboration: Employee participation in CSR activities strengthens internal cooperation and teamwork. This spirit of volunteerism is a cornerstone of our agile organizational structure, allowing us to execute social projects with greater speed and collective energy.

4. Building Employee Pride and Engagement: Encouraging our people to contribute to society fosters a profound sense of pride in being part of the Thai Wah family. This engagement translates into higher motivation and a shared commitment to achieving the organization’s broader sustainability goals with agility and dedication.

Thai Wah Care & Community Day 2025

In 2025, Thai Wah continued to strengthen its social footprint through the “Thai Wah Care & Community Day” and various ongoing CSR initiatives. These activities are strategically categorized into key pillars of support:



- Cultural & Religious Preservation: Conducted the annual Lent Candle Offering ceremony at local temples surrounding Thai Wah Kalasin facility, including Wat Mahathat, Wat Pa Sawang Arom, and Wat Sawang.
- Healthcare Support: Provided financial donations to public hospitals in the Phimai District to enhance local medical services.
- Educational Empowerment: Awarded academic scholarships and organized student engagement activities, including school lunch support, for schools across Takantao, Phimai, Mae Sot, Ban Chang, and Ban Len districts.
- School Facilities & Arts: Donated musical instruments and equipment to the marching band of Ban Chanot School (Noen Sa-nga District) and provided cleaning services and educational supplies to Ban Khok Khueam School (Bamnet Narong District).
- Community Sports & Unity: Hosted a friendly football tournament and cheerleading competition in the Mae Sot District to foster local unity and spirit.
- Open House & Elderly Care: Organized a Headquarters (BL) Open House, which included factory visits and a special engagement session at the Thai Wah Elderly Home.

CSR Initiatives

Thai Wah Gives & Connects

- Distributed essential goods and starch products to support local community sports and cultural events.
- Donated office equipment (printers) to the Local Land Office to enhance public service efficiency.
- Contributed finished products to the Thai Red Cross Society for humanitarian relief efforts.



Thai Wah Community Relations

- Environmental Stewardship: Collaborated with the Nong Chok community for reforestation and fish release activities to restore local biodiversity.
- Social Fundraising: Hosted the “Thai Wah Fish Festival” to generate revenue for local community development funds.
- Volunteer Camp: Mobilized employee volunteers to repair and maintain educational facilities within surrounding communities.



These initiatives reflect Thai Wah’s steadfast dedication to building resilient relationships with our stakeholders and enhancing the long-term quality of life for our neighbors. By integrating responsible business practices with community-centric goals, we ensure that our growth remains inclusive and aligned with our organizational sustainability targets.



Family and Well-being

- 3** GOOD HEALTH AND WELL-BEING 
- 4** QUALITY EDUCATION 
- 5** GENDER EQUALITY 
- 8** DECENT WORK AND ECONOMIC GROWTH 
- 10** REDUCED INEQUALITIES 
- 16** PEACE, JUSTICE AND STRONG INSTITUTIONS 

Family and Well-being

Rapid shifts in the global economy, technology, and labor markets are prompting organizations worldwide to strengthen their human resource management practices, with a deeper focus on equity, capability development, and sustainable employee well being. Growing skill gaps, ageing workforce trends, and evolving work models further underscore the need for organizations to adapt and Wmore structured and forward looking manner.

Within this context, creating a non discriminatory workplace, strengthening future ready skills, and supporting holistic employee well being are essential enablers of stable workforce development and long term organizational competitiveness and resilience. Thai Wah is therefore committed to advancing its human resource structures and systems to promote lifelong learning, leadership development, and meaningful employee engagement, fostering a workforce equipped to navigate change and drive sustainable growth in the future.



Management Approach



- **Promoting Equity:** The principles of diversity, equity, and inclusion form the foundation of Thai Wah's human resource management. The Company upholds a strict non discrimination policy across all process from recruitment and hiring to development and career advancement, while ensuring fair support for employees of all nationalities, religions, genders, age groups, and abilities.



- **Enhancing Career Development** A structured people development system that aligns future-ready skills, leadership capabilities, and core competencies with business direction. Key mechanisms include performance evaluation, potential assessment, and individual development plans, supported by the Stronger Faster Better (SFB) culture to enhance agility, innovation, and sustainable growth.



- **Supporting Employee Well-being:** The Company strives to create a work environment that enhances all aspects of quality of life, including engagement, a sense of belonging, and wellness initiatives. This approach ensures employees feel safe, supported, and motivated to grow in their careers, while upholding the fundamental rights to which all employees are equally entitled.

Implementations and Performance

Promoting Equity

Recognizing diversity and individual uniqueness extends beyond regulatory compliance. The Company prioritizes equitable treatment and strives to cultivate a workplace where every employee can grow based on their capabilities, experiences, and unique perspectives, strengthening organizational diversity and enhancing readiness for future challenges.

Thai Wah operates under principles of equality and respect for human dignity, with a commitment to promoting diversity and eliminating discrimination in all forms. The Company seeks to foster an open, safe, and inclusive work environment aligned with international human rights and fair labor standards. Its policies explicitly prohibit discrimination based on race, nationality, religion, age, disability, or sexual orientation, and ensure equal access to recruitment, evaluation, and career advancement opportunities.

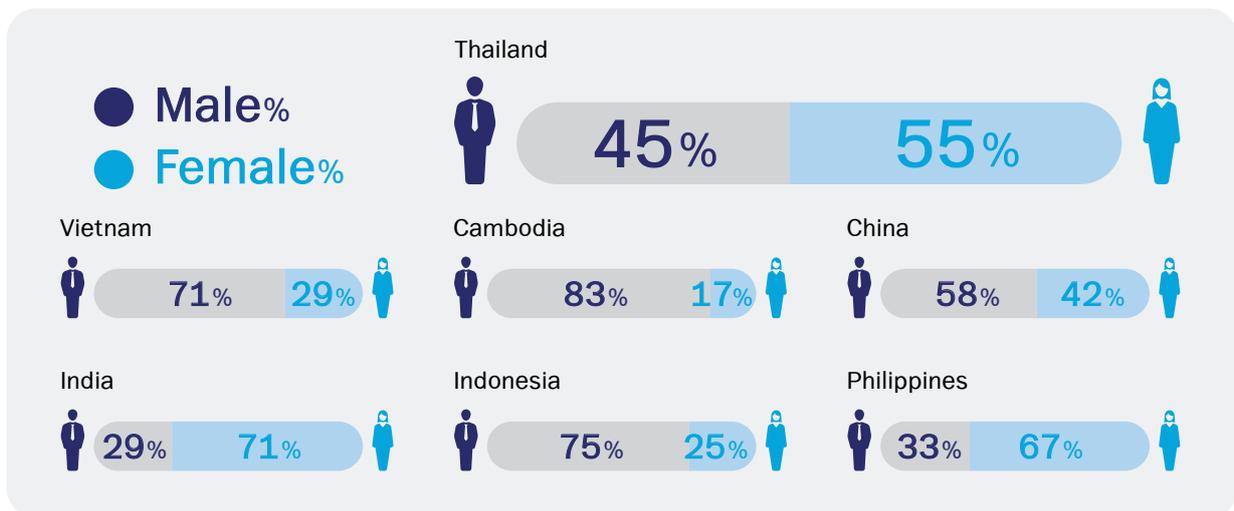
Within its human resource framework, the Company advances proactive measures including the employment of persons with disabilities with appropriate roles and dedicated support, accessible human rights training for multinational employees, and the creation of psychologically safe spaces for LGBTQIA+ employees through awareness building and empowerment initiatives.

The Company also supports multi generational collaboration through targeted development and upskilling initiatives, and ensures recruitment and performance evaluation processes are free from age related bias. Thai Wah upholds equitable work standards for employees of all nationalities and religions and enables them to observe their beliefs without compromising their professional growth.

Gender Equality

Thai Wah views gender balance not merely as a diversity commitment but as a strategic driver of organizational strength. With a culture grounded in trust and respect, the Company recognizes that enabling all employees to contribute their full potential, regardless of gender, is fundamental to advancing long term sustainability.

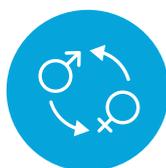
The Company has sustained strong gender balance across its workforce and senior leadership. In 2025, Thai Wah employed 3,975 employees, including 2,033 women and 1,942 men. Women accounted for 57% of senior leadership positions, compared with 43% for men, reflecting their continued advancement into strategic roles and reinforcing the Company’s commitment to merit based career growth.



Thai Wah continues to advance opportunities for women in leadership and supports all employees in progressing across roles based on merit and performance. By fostering a culture grounded in trust, respect, and recognition of individual potential, the Company strengthens collaboration and encourages innovation, laying the foundation for sustainable and resilient organizational growth.

The Company publishes annual workforce composition and progression data and provides training for employees and leaders on respectful and responsible workplace practices. Thai Wah also enables employees to voice their perspectives through surveys, meetings, and communication channels, ensuring that all voices contribute to the continuous improvement of organizational policies and practices.

Gender Equality Related Policies



1. Gender Affirmation Leave: Thai Wah provides employees undergoing gender transition with up to five working days of Gender Affirmation Leave per year to support their individual needs. This benefit has been in effect since January 1, 2025.



2. Paternity Leave: The Company grants male employees up to five consecutive working days of Paternity Leave per childbirth, enabling them to support their families following the birth of a child. This benefit has been in effect since January 1, 2025.

Equality for Persons with Disabilities

Thai Wah is committed to fostering an inclusive workplace that recognizes and supports the potential and value of Persons with Disabilities (PWDs). The Company views PWD inclusion as both a social responsibility and an essential contributor to organizational resilience, reinforcing a culture that respects diversity and enables all employees to grow.

In 2025, Thai Wah employed 25 persons with disabilities, including 19 full time employees and 6 individuals providing Thai traditional medicine services. This initiative is delivered through the “Physical Wellness & Well being” program, implemented in collaboration with the Foundation for the Blind in Thailand, and has been executed for more than three years.

The therapy services are available every Wednesday and Thursday from 10:00 to 16:00, ensuring continuous

and accessible well being support for employees. These services help reduce fatigue and stress and contribute to a healthier and more supportive work environment. This initiative demonstrates the Company’s concrete application of Diversity, Equity & Inclusion (DEI) principles in its workplace practices.

The initiative is designed to achieve three primary objectives:

- Employment and income generation: Providing stable, meaningful employment and improved income for persons with disabilities.
- Cultural development: Fostering a culture of acceptance and respect for diversity across the organization
- Well-being support: Enhancing employees’ physical well-being to sustain long-term work readiness



These services help alleviate fatigue and stress, restore energy, and support work performance. With convenient online booking, employees can access well being support consistently, contributing to a healthier, more supportive work environment.

The initiative enhances employee well being and demonstrates Thai Wah’s commitment to fostering an equitable, inclusive workplace, while expanding meaningful employment opportunities that support the long term quality of life and economic stability of persons with disabilities.

Diversity, Equity & Inclusion

Thai Wah recognizes diversity as a critical enabler of innovation, collaboration, and sustainable growth. The Company is committed to fostering a workplace where every employee feels respected, included, and able to realize their full potential. Thai Wah upholds a comprehensive non discrimination policy covering race, nationality, religion, age, disability, gender, and sexual orientation across all stages of recruitment, employment, development, and career progression.

With a multi national workforce operating across diverse markets, Thai Wah ensures that all employees have equitable access to essential information, including rights and benefits, through localized documentation and inclusive communication. Performance evaluations are conducted consistently regardless of nationality, and employees can access shared grievance channels under a unified management system. The Company also respects the religious practices and cultural norms of each country in which it operates.

Celebrating Diversity to Build Awareness

Thai Wah advances diversity awareness by organizing activities during key social observances, providing inclusive spaces for employees to learn, share perspectives, and participate equitably.

● **International Women’s Day**

To promote empowerment, recognize women’s contributions, and support a more inclusive workplace, the Company organized an International Women’s Day Photo Campaign. The initiative encouraged employees to share their perspectives and celebrate the role of women across the organization, reinforcing respect, equality, and the recognition of every individual’s potential regardless of gender.



● Pride Month

Throughout Pride Month, Thai Wah hosted a series of activities to promote understanding and acceptance of gender diversity. Leaders and employees shared perspectives and experiences to foster open and respectful dialogue across the organization. The Company also introduced online Pride and DEI learning activities, including interactive z accessible and engaging for employees in all locations.



Advancing Equity to Enable a Sustainable Future

The Company believes in the strength of diversity and the limitless potential of every individual. The gender balance sustained across all levels of the organization, together with benefits that respond to diverse employee needs, reflects a culture grounded in trust, respect, and equality. With a clear commitment to driving meaningful and lasting change, Thai Wah strives to be a role model in promoting and recognizing the value of diversity. The Company continues to advance initiatives that reduce inequality and ensure that all employees have opportunities to grow, thrive, and overcome barriers with confidence.

● Empowering Women in Innovation – Thai Wah x Epic Angels, June 2025

Thai Wah Venture supported the Bangkok Epic Angels Pitch Stage to advance a global movement that encourages greater participation of women as future-focused investors. The event convened more than 750 women from 46 countries and represented a meaningful shift in the angel investing landscape, underscoring the importance of diversity, equity, and innovation in driving inclusive growth and strengthening women-led businesses with a transformative vision for the future.



● Future Forum 2025 – Scaling Innovation and Inclusion for Resilience

At the Future Forum hosted by the Thailand Management Association (TMA), Mr. Ren Hua Ho, Chief Executive Officer, shared Thai Wah’s strategies for strengthening its position in the Asia-Pacific market through distribution innovation, premium product development, and deep consumer insight analysis. He further underscored the critical role of people, diversity, and inclusion across gender, ethnicity, and culture in driving resilience and long-term growth.



Career Growth and People Development



Thai Wah recognizes that developing its workforce capabilities is essential to supporting its long-term business direction amid rapid technological change. The Company places strong emphasis on preparing employees with the technical and behavioral competencies required to succeed in an evolving agrifood industry, while fostering a workplace culture that encourages continuous learning, innovation, and adaptability. These efforts enable employees to respond effectively to operational challenges, adopt new technologies, and contribute to sustainable business growth.

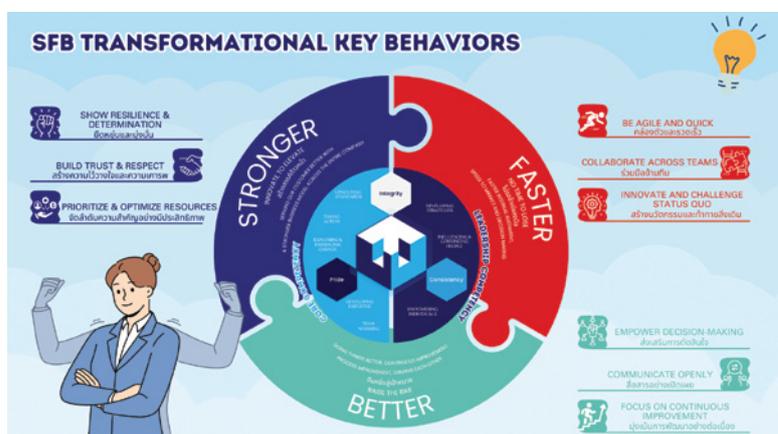
Human Capital Transformation & Future-Ready Innovation

Thai Wah is committed to continuously building an agile and sustainable organization. During 2025, the Company deepened its learning and development that supports sustainable growth through the “Driving Success Through People and Culture Transformation” strategy. The strategy focuses on equipping employees with critical capabilities aligned with future market demands and leadership competencies. This transformation is anchored in the Stronger, Faster, Better (SFB) culture, a framework that integrates people development with operational excellence and strengthens long-term business value creation.

Building on this strategy, Thai Wah has set out the following key guidelines for personnel development:

- 1. Strategic SFB Framework** The Thai Wah Leadership Academy (TLA) provides a clear and structured direction for developing employee capabilities across all levels of the organization. The SFB organizational culture framework serves as the core foundation for systematically strengthening employee potential.
 - **Stronger – Building Culture & Trust:** Enhancing communication, collaboration, and people-inspiration skills to foster a high-trust, high-performance culture.

- **Faster – Digital & Agility:** Enabling digital readiness through Digital and AI Development Programs and elevating project execution discipline to strengthen adaptability and accelerate value delivery.
- **Better – Operational Excellence:** Deepening functional and technical expertise alongside strategic decision-making to reinforce operational performance and long-term business value creation.



2. Tailored Activity-Based Learning

To ensure that employee development aligns with real job requirements and future skills, Thai Wah has enhanced its learning approach from theoretical training to activity-based learning. These programs are designed to meet the specific needs of each department and deliver measurable results. Key groups include:

- **Operation:** Broadens perspectives through Global Benchmarking visits, allowing employees to learn about automation, lean manufacturing, and safety standards. The insights gained are translated into targeted workshops that enhance Thai Wah’s manufacturing efficiency and strengthen alignment with global standards.
- **Commercial (Sales and Marketing):** Strengthens customer centric thinking through Customer Centric Immersion programs and real case simulations. These learning experiences enhance the team’s ability to interpret customer insights and market expectations, enabling the development of solutions that create shared value across the value chain.
- **Next Leader:** Builds next generation leadership through a Project Hackathon platform that encourages cross functional problem solving and strategic thinking. Participants develop innovative solutions to real business challenges and present their recommendations to senior leadership, strengthening their agility, decision making, and leadership readiness.



3. Upskill & Reskill for Future Skills

As digital transformation accelerates and new capabilities become essential, Thai Wah has redesigned its development approach to build a future-ready workforce. The Company has transitioned from traditional function-focused training to a holistic Investing in Future Skills model that emphasizes long-term capability building.

- **Strategic Upskill:** Development priorities are informed by Skill Gap Analysis, identifying critical competencies required for future competitiveness. These include:
 - Digital Technology & Data: Proficiency in digital tools, automation, and data interpretation to support smarter, technology enabled decision making.
 - Communication & Presentation: Strong communication skills to enhance collaboration across teams and strengthen performance in an increasingly globalized operating environment.
- **Strategic Investment:** To advance both reskilling and upskilling, Thai Wah has allocated 4,149,000 Baht in 2025 to expand training in digital technologies, innovation, AI-supported work practices. This investment ensures that employees at all levels remain capable, relevant, and fully equipped to navigate the Company's digital transition.



Learning Metrics

As a result of the development projects and training programs implemented, Thai Wah employees in 2025 received development that is appropriate to their roles and levels. This enhances the necessary skills for their responsibilities and increases their readiness to support the Company’s strategic goals. The outcomes are reflected in the learning statistics by employee level:

Employee Level	Average Training Hours hours / person / year	Average Training Days days / person / year
Executive	36	6
Management	60	10
Senior	27	4.5
Employee	24	4

In 2025, Thai Wah employees at all levels received an average of 36.75 training hours per person per year, totaling 23,160 training hours across the organization. These metrics demonstrate employees dedication to development and the Company’s commitment to cultivating a sustainable learning culture.

Success Case Study – Project Hackathon

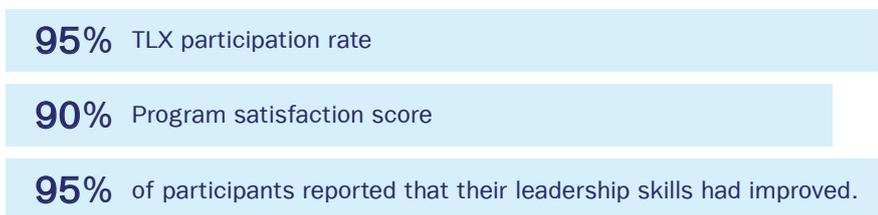
The Project Hackathon, a flagship initiative of the Thai Wah Leadership eXcelerated Development (TLX) program, reflects the Company’s commitment to building strategic capabilities among its next-generation talent. The project integrates modern learning formats with innovative development approaches, providing participants with opportunity to solve real business problems in a cross-functional collaborative environment.



The effectiveness of the project is demonstrated through key indicators:

- **Business Impact:** Projects developed by Next Leader teams have been implemented within business units, resulting in improvements in operational efficiency and cost reduction. These outcomes highlight participants’ systems thinking abilities and their capacity to apply innovative concepts effectively.
- **Succession Readiness:** Hands-on experience in strategic projects enhances employee preparedness for critical roles. This allows Thai Wah to build a high-potential talent to support long-term succession, enhancing the continuity and stability of future management.

Thai Wah continuously monitors the metrics of the TLX program and talent management. In the latest operational cycle, the evaluation results were as follows:



These outcomes demonstrate Thai Wah’s focus on unlocking employee potential and deploying capabilities that drive business value, while supporting a culture of innovation and sustainable growth.

Performance Evaluation

Thai Wah continues to strengthen its Performance Management System (PMS) to enhance organizational efficiency and support employee development in line with long-term strategic priorities. The PMS is designed based on the principles of transparency, fairness, and alignment between individual goals and corporate objectives. Using the My Thai Wah digital platform, performance assessments are carried out systematically and continuously, ensuring traceability and governance across all evaluation stages.

A key focus of the PMS is promoting development-oriented communication between employees and their supervisors. This includes clear and measurable goal setting, regular progress monitoring, and constructive feedback discussions. Through this process, employees gain a deeper understanding of performance expectations, development needs, and pathways for career progression, ensuring that their growth supports the Company’s long-term direction.

Competency and Personality Assessment

Thai Wah applies competency and potential assessments to generate insights that inform workforce development planning, especially for leadership groups and high potential talent pools. These assessments help identify individual strengths, development opportunities, and readiness for both current and future roles. This assessment process is a core component of the Company’s integrated talent management framework, which emphasizes business ownership, data driven insights, and practical, actionable development.

The Company uses competency and potential assessment results, including the Situational Competency Test (SCT) developed by expert partners, to gain deeper insights into employee capabilities. The results support the creation of individualized development plans. In 2025, 100% of employees received a performance evaluation, forming a key mechanism for personnel development and performance-based compensation.

The assessment results are used to design practical development plans through the following key processes:



1. Personalized Development Pathway:

Assessment results are analyzed to reflect learning agility, leadership potential, and development needs. These insights are translated into targeted and measurable development activities.

2. Linking Assessment Results to the TLX Program:

Assessment outcomes form the basis for designing individualized development within the TLX program to ensure alignment with business objectives.

3. Defining a 70:20:10 Development Mechanism for Behavioral Change:

- **70% Experience** Learning through hands-on activities such as business simulations and Hackathons /innovation projects.
- **20% Exposure** Learning through observation and coaching, such as CEO Roundtable
- **10% Education** Foundational knowledge building through e-learning, workshops, and work support tools.



Succession Planning and Development for High-Potential Employees

Thai Wah manages Talent & Successor Planning to ensure business continuity and prepare employees for key future roles. The Company applies a 4-step framework to systematize talent management from identification to development and readiness.

1. Talent & Successor Identification

Candidates are assessed using three key data sources:

- Three consecutive years of performance results
- Results from a five-dimensional Learning Agility assessment
- Engagement levels and career aspirations

This information is used to map employees within the Talent Development Grid to classify performance and potential. HRBPs facilitate calibration to ensure completeness, fairness, and accuracy in evaluation.

2. Talent Pipeline Planning & Succession Mapping

Talent data is matched with demand for key positions through Succession Pipeline Mapping, reflecting coverage, readiness, and risk levels.

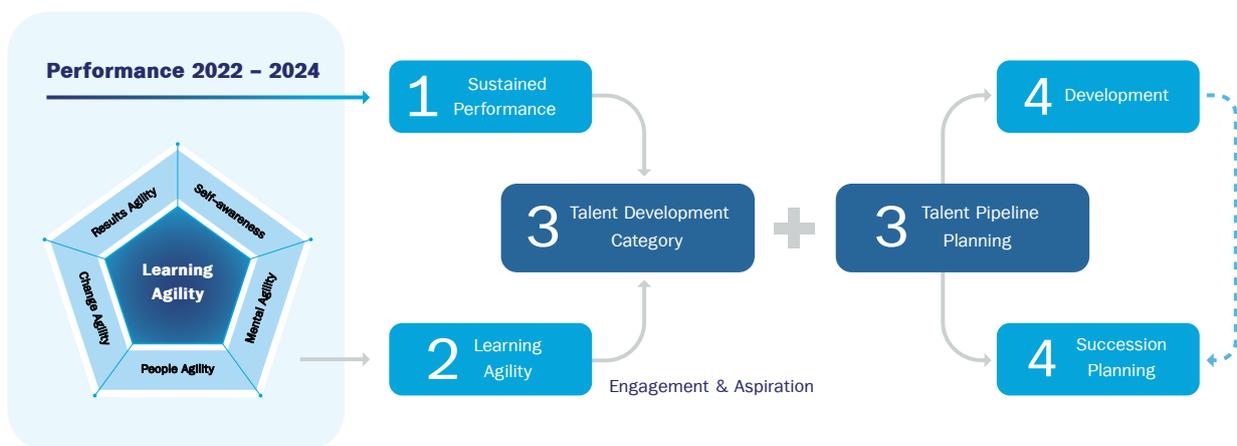
Successor discussions are integrated into business unit level reviews, and gap analysis is performed to ensure comprehensive and aligned planning.

3. Talent & Successor Development

Development initiatives are based on insights from performance and potential assessments. The TLX program serves as the primary development platform, with personalized and predictable learning paths designed to drive business impact.

4. Monitor, Adapt & Sustain

Thai Wah enhances both skills and strategic experience through initiatives such as the CEO Roundtable, which provides space for reflection and readiness—not evaluation. Development data is reviewed regularly as part of business reviews.



Networking and Knowledge Exchange

In addition to continuous internal personnel development, Thai Wah emphasizes building networks and collaboration with domestic and international educational institutions. These initiatives support the co-development of new generation talent with skills and perspectives aligned with modern business demands. The Company also aims to promote cooperation with academic partners to expand learning opportunities and develop systems that foster modern, agile, and sustainable growth.

Academic Engagement – MUIC x Lucerne University

Thai Wah hosted students from Mahidol University International College (MUIC) and Lucerne University of Applied Sciences and Arts, Switzerland, to exchange knowledge on sustainable agricultural and food innovation. The visit included product showcases from starch, food, and bioplastics business groups, along with knowledge exchange on ESG strategy, the BCG model, and future sustainability initiatives.



Fostering Global Innovation – Wharton MBA at Thai Wah Innosphere

Thai Wah welcomed Wharton MBA students to the Thai Wah Innosphere innovation center for an exchange on food innovation, agri technology, and sustainability. Participants discussed new perspectives on building a resilient and future ready food system, reinforcing the Company's belief in global collaboration and diverse viewpoints.



Thai Wah Food Factory Open House – Food Technology, Faculty of Engineering, Silpakorn University

Thai Wah hosted an Open House for Food Technology students from the Food Technology program, Faculty of Engineering, Silpakorn University, providing exposure to food industry trends, food production operations, industrial innovation applications, and required workforce skills in the agrifood sector.



University Visits and Job Fairs

Thai Wah consistently participates in university visits and job fairs to promote equal access to career opportunities for higher education students. The Company presents information about its business, products, personnel development approaches, and business operations driven by technology, innovation, and sustainability. These activities also serve as a channel for the Company to understand the perspectives and expectations of the new generation regarding work and an ideal workplace.



The faculties and universities, both in Bangkok and provincial areas, that Thai Wah collaborated with in 2025 include:

- King Mongkut’s University of Technology North Bangkok
- Kasetsart University, Sriracha Campus
- Mahidol University
- Asian Institute of Technology (AIT)
- Faculty of Engineering, Khon Kaen University
- Faculty of Engineering, Naresuan University
- Faculty of Engineering, Silpakorn University



Knowledge and Experience Sharing Activities

In 2025, Thai Wah conducted an interactive knowledge-sharing session for students in the Food Science and Nutrition program at Srinakharinwirot University. The session explored the development and application of tapioca starch in food products, offering students both technical insights and practical, industry-relevant skills. Through hands-on activities and expert discussions, students deepened their understanding of food innovation and the competencies required for careers in the agrifood sector. The program engaged 60 students and earned a satisfaction score of 92.4%, reinforcing Thai Wah's commitment to supporting future talent and advancing sustainability knowledge within the academic community.



Employee Well-being

Associate Engagement Survey (AES)

Employee feedback is a key foundation for driving meaningful organizational development and long-term sustainability. Meaningful change begins with actively listening to employees and integrating their perspectives into improvement efforts at all levels. Thai Wah conducts the Associate Engagement Survey (AES) every two years and uses the results as essential input for organizational planning and continuous development. This ensures that employee feedback leads to tangible and sustainable improvements.

Following the 2024 AES results, the Company conducted focus groups across all functions and levels to gain a deeper understanding of employees' perspectives. This process led to the identification of three key development themes: Inspiration, Drive, and Efficiency.

The insights were incorporated into a Corporate Action Plan aimed at improving communication of organizational direction, strengthening leadership roles, and enhancing work processes to better align with future business needs. Progress is monitored systematically to ensure employee recommendations are implemented.



The goal of the survey and action plan is to build an open, inclusive, and supportive work environment that enables all employees to realize their potential. Thai Wah believes that cooperation from employees across all functions is essential for strengthening organizational culture, supporting sustainable growth, and creating long-term value for all stakeholders.

Employee Well-being at Thai Wah

Thai Wah views employee well being as a foundational pillar of organizational resilience and long term sustainable growth. The Company prioritizes programs that support the holistic well being of employees across four dimensions: physical health, mental health, financial stability, and social connection. These efforts aim to enable employees to achieve balance in their work and personal lives.

In 2025, Thai Wah enhanced its well being commitment through strategic partnerships, expanded health promotion initiatives, and the adoption of a more integrated, holistic care model. These initiatives reinforce a workplace culture that values continuous development, employee participation, and long term well being, supporting Thai Wah's aspiration to build a healthy, engaged, and future ready workforce.

Flexible Work Arrangement Policy

Thai Wah promotes work-life balance through its Flexible Work Arrangement policy, which enables eligible employees to work from home under clear and structured guidelines. The policy is designed to support employee well-being, increase work flexibility,

and enhance operational efficiency. The policy helps reduce commuting burdens, minimize resource use related to travel, and enhance work-life balance. Key requirements include:

1. Applicable to full-time employees based at the Sathorn office
2. Eligible employees may work from home one day per week while maintaining the standard working hours of 08:00–17:00, and remaining contactable through Company communication channels
3. Work-from-home requests must be submitted at least two days in advance and approved by the line manager

This policy reflects Thai Wah's commitment to flexible and efficient work practices that enhance employee well-being and support organizational sustainability. It also contributes to attracting and retaining high-quality talent by promoting a healthy work-life balance.

Recovery Day – Refresh, Recharge, Reconnect

Thai Wah launched the Recovery Day program in 2025 as part of its commitment to a holistic approach to employee well being. Designed around the theme Recharge Your Energy, Refresh Your Mind, Reconnect Your Health, the initiative focused on strengthening employees' physical and mental resilience while improving access to modern health technologies.

The event featured three immersive learning and wellness zones:

1. Refresh Zone – Mindfulness and Mental Resilience

- A keynote session by mental health advocate Ms. Dujdao Vadhanapakorn encouraged employees to embrace emotional well being through the message *“It’s Okay Not to Be Okay.”*
- Activities emphasize stress-management techniques to help employees build emotional resilience and adapt effectively to continuous change.

2. Recharge Zone – Physical Restoration and Prevention

Hands on activities helped employees address physical fatigue and reduce risks associated with office based work. Key components included:

- Grip & Pinch Strength Test – Assesses muscle strength related to everyday functional movement.
- Stretching & Exercise Station – Demonstrates stretching techniques and exercises that help reduce muscle tension buildup.
- Ergonomics Workshop – Enhances understanding of proper workplace ergonomics and helps reduce long-term risks of office-related musculoskeletal disorders.
- Specialists provided personalized advice to help employees incorporate proper posture and self-care practices into daily work routines.

The activities aimed to reduce physical strain, prevent office syndromes, and promote long-term musculoskeletal health.

3. Reconnect Zone – Health Technology Access

These activities enhanced employees’ access to health services and promoted the use of digital tools for preventive care, including:

- Telemedicine consultations
- Registration for BeDee health benefits
- Additional fitness privileges from Virgin Active
- Body composition assessments (muscle mass, fat percentage, hydration)

STRONGER
THAI WAH | **FASTER BETTER**

BeDee
Powered by BDMS

RECOVERY DAY 2025

ชวนทุกคนมา “ฟื้นตัวทั้งกายและใจ” พร้อมเปิดตัวสวัสดิการใหม่
ในวันที่องค์กรเปิดพื้นที่ให้ทุกคนได้ดูแลตัวเองอย่างเต็มที่ ผ่าน 3 โซนแห่งพลังบวก

Refresh Zone
Talk ที่ช่วย “ฟื้นฟูแรงกำลังใจ เพื่อพร้อมก้าวต่อไป”

- ฟัง Talk จากคุณดุจดาว ในหัวข้อ **“มันโอเคที่จะไม่โอเค”**
- เก็บ Reflection Card ส่องจิตใจตัวเองและครอบครัว

Recharge Zone
ฟื้นฟูร่างกาย คลายเมื่อย เข็มขัดกล้ามเนื้อ ผ่านกิจกรรมแสนสนุก

- ทดสอบบุรุษภาพเพื่อด้วย Grip & Pinch Strength Test
- คลาย Stretching & Exercise เพื่อคลายอาการออฟฟิศซินโดรม
- เรียนรู้เทคนิคจัดโต๊ะทำงานที่เน้นมาเกินสี่
- InBody-Analyze by Virgin Active: วิเคราะห์องค์ประกอบร่างกาย และให้คำปรึกษาสุขภาพโดยผู้เชี่ยวชาญจาก Virgin Active

Reconnect Zone
เชื่อมต่อสุขภาพกับเทคโนโลยี ใกล้เคียงชีวิตจริง

- เริ่มใช้บริการ Telemedicine
- ทดลองจองของออนไลน์
- ลงทะเบียนรับสิทธิประโยชน์สุขภาพและขอรับสวัสดิการ BeDee
- ลิขสิทธิ์ Virgin Active ภายนอก

SCAN QR CODE เพื่อลงทะเบียนเข้าร่วมงาน

Tuesday 10 June 2025
9:00 AM – 2:00 PM

Factory: Microsoft Teams

ลงทะเบียนเข้าร่วมงาน รับ Gift Voucher มูลค่า 1,000 บาท ฟรี !!
Thai Wah Care: “Recharge Your Energy, Refresh Your Mind, Reconnect Your Health”

InBody check up

การตรวจร่างกายด้วยเทคโนโลยี InBody ช่วยวัดค่าไขมันในร่างกาย, น้ำหนัก, กล้ามเนื้อ, และน้ำในร่างกายได้อย่างแม่นยำ

ทำไมต้องตรวจ InBody

- ช่วยประเมินความเสี่ยงโรคอ้วน, โรคเบาหวาน, โรคความดันโลหิตสูง
- ช่วยติดตามผลของการออกกำลังกาย และปรับพฤติกรรม
- ช่วยประเมินผลของการใช้ยา และปรับขนาดยา

QR CODE

Ergonomics

การปรับสภาพแวดล้อมการทำงานให้เหมาะสมกับร่างกาย ช่วยลดความเสี่ยงของโรคออฟฟิศซินโดรม

- ปรับความสูงของเก้าอี้ให้เหมาะสมกับขนาดร่างกาย
- ปรับความสูงของโต๊ะทำงานให้เหมาะสมกับขนาดร่างกาย
- ปรับความสูงของจอคอมพิวเตอร์ให้เหมาะสมกับขนาดร่างกาย
- ปรับความสูงของเก้าอี้ให้เหมาะสมกับขนาดร่างกาย

QR CODE

Thai Wah We Care – Group Health Checkup

The Thai Wah We Care – Group Health Checkup is a cornerstone of the Company’s long term commitment to employee well being. The program emphasizes preventive healthcare and supports the development of a workplace culture where employees actively prioritize their physical and mental health.

In 2025, more than 90% of employees participated in the annual health checkup, meeting the Company’s target. Insights from the checkup results are used to analyze organizational health risk trends and guide the design of the subsequent Thai Wah Care+ programs, ensuring alignment with employee needs.



The Company treats health related information with the highest level of confidentiality and manages personal health data in strict compliance with ethical standards and data protection regulations.

Financial Well being Fair 2025

As part of its commitment to holistic employee well being, Thai Wah held the Financial Well being Fair 2025 to strengthen financial literacy and support long term financial security among employees an essential component of the Company’s holistic well being framework under its Human Capital Development strategy. The event emphasized financial literacy, responsible money management, and future financial planning, while enabling employees to conveniently access financial tools, expert advice, and benefits provided by the Company’s financial partners.

According to post-event survey results, over 80% of participants reported increased awareness and understanding of personal financial management.



Employees also indicated that they were able to apply the knowledge gained, particularly in financial planning, saving, and investment to their daily lives. Thai Wah will use the insights gathered to shape future activities and benefits under the Thai Wah Care+ Financial Well-being program, helping to cultivate a supportive, learning-oriented, and financially resilient organizational culture.

Digital Café

Thai Wah launched the Digital Café initiative to advance the Company's Digital Transformation goals and equip employees with the knowledge needed to navigate modern technologies safely and effectively. The program helps reduce cybersecurity risks while fostering a digital ready culture that embraces continuous learning and adaptation.

Key learning activities included:

- **Learn How to Protect Your Identities**

This module increased employee awareness of potential technology related risks, as well as how to build effective digital protection. The content covered identifying potential threats such as data theft, phishing, and malware and adopting safe practices, including creating strong passwords, using multi factor authentication, managing access rights, protecting work devices, updating software regularly, and verifying information sources. These practices help ensure that both personal data and organizational data are protected from cyber risks comprehensively.



- **Get Started with Microsoft 365 Copilot Chat**

This session provided employees with basic knowledge on using Copilot Chat in Microsoft 365 and how to apply it in daily work to increase efficiency, for example, summarizing large documents, drafting reports, and quickly retrieving internal information. It also emphasized good practices for responsible AI use, verifying the accuracy of Copilot generated information, maintaining data security, and applying the tool safely. The activity further introduced employees to Microsoft 365 applications such as Word, Excel, PowerPoint, and Teams to enhance communication and collaboration.



Online Employee Engagement Activities

Thai Wah expanded employee engagement by introducing online activities accessible to all employees, regardless of their location or country of work. Using Viva Engage as the primary platform, the Company designed monthly activities that promote ongoing participation, learning, and internal connection. Program examples include:

- Learning activities on sustainability terminology to build awareness of key sustainability concepts
- Interactive games and activities on Native Starch and Modified Starch, helping employees connect core business knowledge with an enjoyable learning experience



Care and Community Day

Thai Wah implemented the Care and Community Day initiative to reinforce the Company’s commitment to balancing business operations with meaningful social responsibility. The program focuses on providing assistance to both external communities and employees who face hardship during crisis situations. As part of Thai Wah’s broader social responsibility framework, the initiative aims to strengthen community resilience and ensure that support is delivered inclusively, equitably, and sustainably across all stakeholder groups.

- **Associate Assistance Program**

Thai Wah established the Associate Assistance Program (AAP) to provide timely support for employees whose homes or families have been affected by natural disasters such as earthquakes or flooding. The program offers immediate financial assistance proportionate to the severity of damage, helping employees manage essential repair or restoration costs. This enables affected employees to regain stability and return to their daily routines more quickly. Beyond financial relief, the AAP serves as an important mechanism for strengthening employee morale and reflects the Company’s commitment to supporting its people through times of crisis.

- **Disaster Relief Support**

Thai Wah contributed to disaster relief efforts by supporting Save the Children Thailand in response to the severe flooding in the southern region. The Company donated 7,200 units of ready to eat food products (valued at THB 85,032) along with a cash contribution of THB 200,000. This assistance aimed to provide essential supplies and immediate relief to affected families and children during a critical time.





Food and Finished Goods



2
ZERO
HUNGER



3
GOOD HEALTH
AND WELL-BEING



12
RESPONSIBLE
CONSUMPTION
AND PRODUCTION



13
CLIMATE
ACTION



16
PEACE, JUSTICE
AND STRONG
INSTITUTIONS

Food and Finished Goods

Building a sustainable food system requires innovation, cross sector collaboration, and strong industry capability to navigate environmental and social structural changes. Climate variability affects raw material stability, while consumers increasingly prioritize health, food safety, and environmental responsibility. As a result, plant based consumption, food loss reduction, and eco friendly packaging have become emerging global standards. In addition, growing demand for transparent raw material traceability is strengthening consumer trust and accelerating the need for more transparent and sustainable industry practices.

Thai Wah is committed to developing products that balance nutritional value, consumer health, and environmental impact. The Company prioritizes research and development to deliver safe, nutritious products that support food security while reducing environmental impact throughout the product lifecycle. This approach reflects the Company's commitment to driving future ready innovation and strengthening the long term sustainability of the agri food value chain.

Management Approach

Under this strategic pillar, Food and Finished Goods, the Company integrates sustainability focused innovation across all business dimensions to improve its production processes and its starch, food, and biodegradable plastic products.



- **Innovation in Sustainable Production, Products, and Services:** Thai Wah prioritizes development and innovation to enhance its production processes, products, and packaging. These efforts address both health and sustainability, including nutritional value, food security, and environmental impact.



- **Brand Trust:** The Company upholds international quality and food safety standards while promoting food safety awareness among all employees. Responsible marketing and transparent nutritional disclosure enable informed consumer choices and reinforce brand credibility.



- **Customer Relationships and Communication:** Through ongoing engagement activities and annual satisfaction assessments, Thai Wah deepens its understanding of customer needs. Effective communication supports continuous product and service improvement, strengthening trust, satisfaction, and long term customer experience.

Implementation and Performance

Innovation in Sustainable Production, Products, and Services



Starch and Starch Related Business

Thai Wah’s starch business offers a wide range of high-performance food ingredients including tapioca starch, modified tapioca starch, glucose syrup, and rice flour, to meet the diverse needs of customers across the global food industry. The Company prioritizes continuous product innovation by integrating food-science expertise with advanced production processes, ensuring seamless application from formulation to end-use and delivering solutions that benefit both manufacturers and consumers.

Thai Wah has developed product solutions in three key categories as follows:

1. Clean Label Products

Emphasize clean, simple, and transparent ingredients that enhance consumer safety and confidence. Natural starches support clear clean-label declarations while delivering expected taste, nutrition, texture, and performance.

- ▶ **AMYROSE 576 WX:** A high-amylopectin starch that enhances water-holding capacity, moisture retention, and volume expansion in bakery applications.





2. Healthy Solutions Products

Focus on health-enhancing, trusted, and organic-certified products that add value to end applications and are recognized by customers in global markets.

- ▶ **FIBIOCA R7:** A starch-digestion-slowing ingredient that may help reduce blood sugar levels, suitable for health-conscious consumers.

3. Functional Solutions Products

Provide functional ingredients designed to extend shelf life while maintaining consistent sensory and textural properties with cost-effective performance.

- ▶ **CASSFLO 1000:** Suitable for high-heat and high-acidity processes, providing excellent stability in sauces and dairy products.



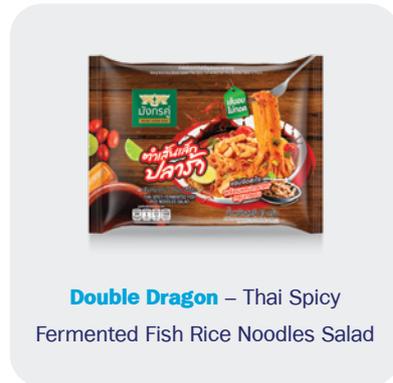
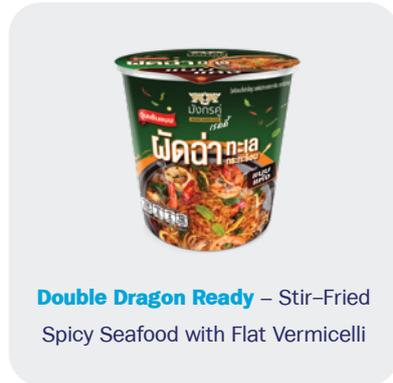
Category	Number of Total Products						
	2020	2021	2022	2023	2024	2025	Number of New Products in 2026
Functional Solutions Products	55	58	63	64	42	60	5
Clean Label Products	6	19	20	20	8	10	3
Healthy Solutions Products	6	19	22	22	8	10	3

Food Business

Thai Wah’s food business offers a diverse portfolio of products, including vermicelli, noodles, Shanghai noodles, tapioca pearls, and sago, as well as instant foods such as ready to eat vermicelli and noodles.

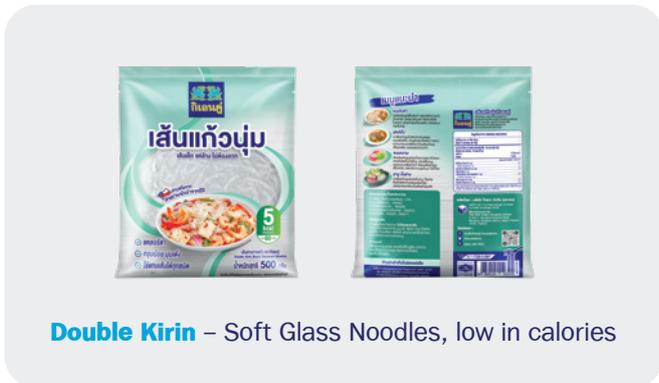
Ready-to-eat Products

The global popularity of Thai cuisine continues to expand, with consumers seeking authentic flavors, real ingredients, and culinary experiences that genuinely reflect Thai food culture. Convenience also plays a role in modern consumer behavior that is easy to prepare. In response, the Company has developed a range of ready to eat meal solutions to deliver the essence of Thai cuisine in an accessible format for both domestic and international markets.



Health Focused Food Products

To address the growing consumer emphasis on nutrition and well being, the Company develops health focused food products that deliver enhanced nutritional value together with convenient consumption.



Food Service Solutions

The Company develops specialized formulations tailored for professional kitchens. These solutions enhance operational efficiency and provide greater flexibility from ingredient preparation through to final service.



Double Kirin – Rice Noodles



Fresh Vermicelli

Sustainable Packaging

Thai Wah recognizes that packaging plays a critical role in preserving product quality and reducing food loss throughout the distribution process. The Company is committed to addressing plastic waste challenges and climate change by reducing unnecessary material use, improving logistics efficiency, and minimizing environmental impacts. These efforts not only lower production costs and enhance supply chain competitiveness but also reflect the Company’s commitment to responsible and resource efficient operations.

In 2025, the Company implemented several initiatives to enhance packaging sustainability and reduce environmental impacts, including



Design Improvements: Developed down gauging technologies to reduce film thickness while maintaining strength and product protection performance.



Transport Efficiency: Optimized packaging size and format to maximize vehicle space, reducing the number of trips and energy used for transportation.

Through this initiative, the Company reduced plastic use by more than **203 tons**, while also lowering energy costs and decreasing GHG emissions from transportation activities.

Biodegradable Products

The Company develops naturally biodegradable plastics under the ROSECO brand to reduce plastic waste impacts, guided by the concept “From Nature, For Nature.” Leveraging its expertise in starch based innovation, the Company has created a closed loop system that begins with cassava cultivation and ends with products that naturally biodegrade into compost or biogas. This process helps restore soil

health, supports long term agricultural productivity, and aligns with circular economy principles.

ROSECO offers thermoplastic starch (TPS) resins made from tapioca starch, providing highly sustainable material that meets both environmental requirements and performance needs in the packaging industry.

Technical Compatibility and Applications

ROSECO TPS is engineered for compatibility with a wide range of materials, including biopolymers and traditional fossil based plastics. Formulations can be tailored for four primary processing technologies:

- 1 Blow Molding / Film Blowing e.g., various types of bags, mulch films, and seedling bags
- 2 Thermoforming e.g., food trays, seedling trays, and coffee cup lids
- 3 Injection Molding e.g., spoons, forks, knives, containers, and cups
- 4 Extrusion e.g., straws

This technical flexibility enables ROSECO to support packaging producers and brand owners transitioning from conventional plastics to sustainable solutions without compromising production efficiency or final product quality.

Examples of ROSECO Products Used Commercially

Food and Beverage Packaging	Disposable Packaging and Supplies	Agricultural Applications
<ul style="list-style-type: none">• Drinking cups• Food containers, spoons, and forks• Food grade bags	<ul style="list-style-type: none">• Shopping bags• Organic waste bags• Drinking straws• Gloves	<ul style="list-style-type: none">• Mulch films• Seedling bags
		

Certifications and Quality Testing

To ensure environmental integrity and product safety, ROSECO undergoes certification and quality testing from accredited institutions, including:

International Biodegradability Certifications	Safety and Quality Certifications
✓ DIN CERTCO Home Compost	✓ Bio content verification
✓ TÜV Austria OK Compost Industrial	✓ REACH Compliance
✓ EN 13432 (EU)	✓ RoHS Compliance
✓ ISO 17088	✓ FDA Compliance – Food Contact
✓ ASTM D6400 (US)	

Life Cycle Assessment (LCA) Results

The Life Cycle Assessment of ROSECO products demonstrates a significant reduction in environmental impact compared with fossil based plastics. Thermoplastic Starch (TPS) products can reduce net carbon emissions by approximately 80–90% through composting at end of life. Although compound resin blends contain some fossil based components, they still reduce the carbon footprint by 15–50%.

These positive outcomes are driven by the use of cassava, a low water, renewable resource, combined with production processes that require less energy than conventional plastics. The products' ability to biodegrade and return nutrients as compost further enhances environmental benefits. Together, these factors position ROSECO as a circular economy innovation that supports climate impact reduction across the packaging industry.

ROSECO Internal Pilot Program

In 2025, the Company launched an internal pilot program to replace conventional plastic waste bags in office areas with biodegradable, cassava based alternatives under the ROSECO brand.

The initiative aims to:

- Reduce the environmental impact of plastic waste generated from office operations
- Strengthen employee engagement in daily sustainability practices
- Enhance employee awareness and understanding of the Company's sustainable material innovations through real world application



This initiative reflects the Company's commitment to integrating sustainable material innovation into its own operations and demonstrating leadership in the transition toward environmentally responsible packaging solutions across the industry.

[More information about ROSECO](#)



Brand Trust

Product Quality and Safety Certifications

As food safety becomes an increasingly critical global concern, food manufacturers must establish reliable and transparent management systems to prevent risks at every stage of production. International food industry principles emphasize preventive controls, traceability, critical control point management, and continuous improvement to ensure products consistently meet safety and quality expectations.

The Company is certified under ISO/IEC 17025, the international standard for testing laboratory competence, covering accuracy, precision, and reliability. This certification demonstrates the

Company's capability to rigorously control and verify product quality and serves as a key component in mitigating food safety risks across the production lifecycle.

To maintain high food safety standards, the Company integrates quality management systems throughout the supply chain, including raw material inspection, process verification, internal audits, post production quality monitoring, and ongoing surveillance programs. These measures ensure consistent product safety and reinforce the Company's commitment to meeting consumer expectations for quality.

In 2025, the Company received several national and international food safety certifications as follows:



Starch and starch-related business*

- FSSC22000
- ISO 14001
- ISO 9001
- GHPs
- HACCP
- HALAL
- KOSHER
- Organic
- Green Industry



Food business

- BRC
- ISO 45001
- ISO 14001
- ISO 9001
- GHPs
- HACCP
- HALAL
- KOSHER
- SMETA
- Organic
- Green Industry Level 3

*The standards achieved vary across different factories.

Building a Quality and Food Safety Culture

The Company places strong emphasis on food quality and safety and is committed to fostering a robust Quality Culture and Food Safety Culture across all organizational levels. Regular activities and campaigns are conducted each year to raise awareness of preventive practices, risk management, and quality control throughout the production process. These efforts ensure that every employee understands their role from upstream to downstream operations and recognizes the importance of maintaining quality standards at every stage.

Key activities include training on essential hygiene and food safety topics such as Good Hygiene Practices (GHP), allergen management, types of food hazards, maintenance and sanitation of production areas, pest control, and personal hygiene. These initiatives help strengthen an organization wide culture centered on preventive risk management, continuous quality control, and the consistent delivery of safe, high quality products to consumers.



Product Labelling and Marketing Communications

Providing accurate, transparent, and complete information on food product labels enables consumers to make informed and confident decisions. The Company strictly complies with regulatory labelling requirements and relevant standards, disclosing key nutritional information such as Guideline Daily Amounts (GDA), allergen warnings, storage and preparation instructions, and other safety-related details. All relevant departments jointly verify the accuracy of this information prior to release to prevent errors and reduce the risk of miscommunication. The Company

prioritizes transparency, responsibility, and respect for consumer rights to build brand trust and strengthen long-term relationships with customers and consumers.

In the past year, 100% of Thai Wah food products displayed full nutritional information in compliance with regulatory requirements, and no cases of labelling or marketing-communication violations were reported, demonstrating strong management systems and the Company’s commitment to transparent and responsible business practices.



Customer Relationships and Communication

Thai Wah is committed to building a trusted customer ecosystem through transparent, responsive, and consistent communication. We regard customers as strategic partners who help drive global food innovation. By actively listening to evolving regional needs, we develop targeted products and solutions that reinforce confidence in the Thai Wah brand and support sustainable growth.

To enhance market awareness and expand business opportunities, Thai Wah leverages key industry exhibitions and conferences as platforms for knowledge exchange. Through the integrated expertise of Sales, R&D, and Marketing, we deliver technical insights, global market trends, and tailored solution innovations for diverse customer segments. This collaborative approach ensures comprehensive stakeholder engagement and maintains high communication standards across all channels.

Press Conference: Communicating Performance, Vision, and New Product Launches

Thai Wah organized a press conference to communicate business performance and strategic direction to the media and key stakeholders. The event highlighted strong growth, high value food innovation, sustainable development, and regional expansion. The Company continues to invest in health focused and functional products to enhance long term value and respond to rising global demand for health conscious food solutions, reinforces its role in supporting food security and a more sustainable food industry in Asia.



Fi Asia Thailand 2025

Thai Wah showcased its latest functional starches and food innovation solutions, featuring modified tapioca starches, clean label ingredients, and ready to use applications designed for food service, retail, and industrial customers. The event enabled hands on trials, co creation, and business collaboration, reinforcing Thai Wah's commitment to sustainable food innovation and value added agri food solutions across Asia.



THAIFEX – Anuga Asia 2025

Thai Wah joined global food industry leaders to showcase its latest innovations in sustainable starch technology, clean label ingredients, and premium vermicelli and noodles. Trusted brands such as Double Dragon, Double Kirin, Thai Wah, ROSEBRAND, and ROSECO were featured. The exhibition underscored Thai Wah’s commitment to food innovation, sustainability, and value added solutions for retail, food service, and industrial customers.



SupplySide Global 2025

Thai Wah participated in SupplySide Global 2025 in Las Vegas to showcase its innovation capabilities in tapioca based solutions and its commitment to sustainability across the value chain. The company presented its portfolio of Modified and Pre gel Starch, along with clean label ingredients designed to enhance texture and functionality in bakery, cheese, dairy, sauces, and ready meal applications. The event reflected Thai Wah’s vision to advance a sustainable food future through scientific innovation and global industry collaboration.



Novel Green Packaging Materials – Sustainable Foods Summit

At the Summit, Dr. Prakaipetch Kitiyanun, Director – Sales and Technical Development of the Biodegradable Products Business, introduced ROSECO, a thermoplastic starch (TPS) resin developed from tapioca, a renewable resource. This innovation provides biodegradable, low carbon packaging and consumer product alternatives that support closed loop, zero waste production models.



Northern Food Ingredients and Nutrition Expo – Innovation in Action

Thai Wah participated in the event to showcase innovations in food technology and nutrition, bringing together industry leaders, researchers, and entrepreneurs to explore the future of sustainable food solutions. The company presented clean label starches, functional ingredients, and value added products, reinforcing its commitment to health, sustainability, and regional collaboration. The event highlighted Thai Wah’s role in advancing food innovation and supporting a stronger, more nutritious food system in Northern Thailand.



Customer Satisfaction

The Company places strong importance on consumer satisfaction and conduct comprehensive customer satisfaction assessment to understand customer needs and behaviors. The results of the assessment enable the Company to enhance its products and services and to develop more effective sales promotion strategies, supporting ongoing market expansion and strengthening global product reach.

Modified Starch Business

The Company conducts an annual customer satisfaction survey covering key dimensions such as product quality and performance, food-safety and hygiene standards, technical service and support, complaint handling, and overall corporate image.

Modified Starch Business – Satisfaction Score (%)



Survey results in 2025 indicated a significant increase in customer confidence, with an overall satisfaction score of 92.8%, exceeding the target. Key success drivers included:



Product Quality and Standards: Customers expressed strong confidence in food safety, product suitability for intended applications, standardized packaging, and strict compliance with regulatory requirements.



Responsive and Attentive Service: More than 90% of respondents were satisfied with timely communication and the depth of technical support provided by the sales team, who demonstrated a strong understanding of customer needs.



Sustainability Expectations: Customers identified Thai Wah’s sustainability policies as a key factor influencing purchasing decisions, aligning with global trends in the food industry.

The Company remains committed to continuously enhancing customer satisfaction through improved product quality, faster service response, and strengthened sustainability performance. Customer feedback is used as a core input for ongoing development, supporting long-term relationship building and sustainable business growth.

Food Business

To ensure alignment with market expectations, the Company applies a customer satisfaction framework covering nine key dimensions has been established. These dimensions span product quality and innovation, product variety, sustainable packaging, team communication and service, complaint management effectiveness, and overall corporate image. The results serve as both performance indicators and a strategic guide for internal process optimization and for strengthening value chain agility in response to changing market conditions.

In the past year, the Food Business achieved an overall customer satisfaction score of 90%, with an 85% response rate from both domestic and international customers. The highest rated areas included product quality, sales team service, and

Overall Satisfaction Score



product image. These strong results reflect the Company’s capability to deliver safe, high quality food innovations and reinforce long term customer trust.

The Company analyzes survey results and customer feedback to better understand expectations across different segments and to inform improvements in product quality, service delivery, and operational efficiency. Beyond maintaining strong quality and service standards, the Company is committed to developing new products and enhancing processes that respond quickly and effectively to customer needs. These efforts help strengthen customer experience, build product confidence, and support long term loyalty.

By engaging deeply with customer and consumer insights, the Company identifies product related concerns and translates them into actionable improvements. Cross functional collaboration, integrating product development, marketing, sales,

manufacturing, and support teams, together with key business partners, enables timely and targeted enhancements. This combined internal and external collaboration ensures the Company responds to customer needs with greater speed and effectiveness.



Biodegradable Products Business

Based on the 2024 customer satisfaction assessment, the biodegradable products business under the ROSECO brand received a high level of positive feedback. Customers emphasized product quality and reliability, technical support, solution variety, and the Company's strong sustainability commitment. This response reinforces ROSECO's role as a developer of efficient biobased materials that can replace conventional plastics while reducing environmental impacts across the value chain.

ROSECO's ability to meet deep sustainability expectations while also fulfilling technical performance requirements such as material properties, durability, and compatibility with customer production processes has been key to

strengthening long term trust and brand loyalty. These capabilities create shared value with customers by supporting plastic reduction efforts and GHG emission reductions aligned with increasingly stringent environmental targets.

In 2025, the Company continued to enhance its biodegradable product offerings and services to address customer expectations for quality, technical performance, and environmental impact. These efforts play a central role in building long term confidence and delivering shared value in plastic reduction and GHG mitigation. ROSECO remains focused on developing solutions that support circular economy principles and accelerate the transition toward sustainable materials at an industrial scale.



Appendix

About this Report

Thai Wah Public Company Limited publishes its sustainability performance on an annual basis. This report communicates the Company's commitment to sustainability through the disclosure of operational performance data that shapes its business activities and affects stakeholders across economic, social and environmental dimensions. The report outlines key indicators, performance targets, and improvement initiatives guided by the Company's sustainability strategy, reflecting organizational practices that support innovation and long term sustainability across the value chain.

Reporting Period and Guidelines

Thai Wah has prepared this report in accordance with the GRI Standards 2021 for the reporting period from 1 January 2025 to 31 December 2025. The report is aligned with the Sustainable Development Goals (SDGs) and the United Nations Global Compact and serves as the Company's annual Communication on Progress (COP), demonstrating continued support for the Ten Principles. The content reflects Thai Wah's sustainability strategy and material topics identified through stakeholder engagement and impact assessment processes.

Reporting Assurance

This report is prepared in accordance with the disclosure guidelines of the United Nations Sustainable Development Goals (SDGs) and the Global Reporting Initiative (GRI) Standards. The key content of this report has been reviewed and approved by relevant management across business units to ensure accuracy, completeness, and responsiveness to stakeholder expectations. The Carbon Footprint Organization (CFO) data has been verified and certified by Bureau Veritas Certification (Thailand) Ltd. in accordance with the ISO 14064-1 international standard. Financial performance information has been independently audited by EY Office Company Limited, as detailed in the auditors' report section of the Annual Report 2025.

Access to Sustainability Reports

Sustainability reports for 2025 and previous years, together with GRI indicators and additional sustainability performance data, are available on the company website under the "Sustainability" section.

Contact

Sustainability Department

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 Email: sd@thaiwah.com

Reporting Boundary for Reporting Year 2025*

Company		Environmental				Social		Economic
		Emission	Energy	Water	Waste	Safety	Human Capital	Financial
Thailand								
1. Thai Wah PCL	TWPC	✓	✓	✓	✓	✓	✓	✓
1.1 Banglen Branch	BL		✓	✓	✓	✓	✓	✓
1.2 Takantho Branch	TKT	✓	✓	✓	✓	✓	✓	✓
1.3 Maesot Branch	MS	✓	✓	✓	✓	✓	✓	✓
2. Thai Wah Fuji Nihon Co., Ltd	TWFN	✓	✓	✓	✓	✓	✓	✓
3. Thai Nam Tapioca Co., Ltd	TN	✓	✓	✓	✓	✓	✓	✓
4. Tapioca Development Corporation Limited	TDC	✓	✓	✓	✓	✓	✓	✓
5. Thai Wah Alpha Starch Co., Ltd	TWAS		✓	✓	✓	✓	✓	✓
6. Thai Wah Bio Power Limited	TWBP		✓	✓	✓	✓	✓	✓
Vietnam								
1. Thai Wah Vietnam Co., Ltd	TWVC						✓	✓
2. Tay Ninh Tapioca Joint Stock Company	TNT						✓	✓
3. Vietnam Tapioca Co., Ltd	VTC						✓	✓
Cambodia								
1. Thai Wah Investment (Cambodia) Co., Ltd.	TWIC						✓	✓
2. TWPC Property (Cambodia) Co., Ltd.	TWPP						✓	✓
Indonesia								
PT Thai Wah Indonesia	TWIN						✓	✓
Philippines								
Thai Wah International (Philippines) Corporation	TWIP						✓	✓
China								
Thai Wah International Trade (Shanghai) Co., Ltd.	TWIT						✓	✓
India								
Thai Wah International (India) Private Limited	TW INDIA						✓	✓

*The reporting boundary disclosed in this Sustainability Report reflects Head Office, those subsidiaries, branches, and operational units of Thai Wah Public Company Limited included within the defined sustainability reporting scope for the reporting year. The entities shown are not exhaustive and do not represent all subsidiaries and branches of the Company. Certain entities may be excluded due to operational relevance, materiality assessment outcomes, data availability, or differences in reporting readiness for the period. A full listing of all subsidiaries and branches of Thai Wah is available in the Company’s Annual Report 2025, under the section “Shareholding Structure in Subsidiaries.”

GRI and SDG Index

GRI content index	Thai Wah has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD/ OTHER SOURCE	GRI content index	GRI content index	GRI content index			Mapped to SDGs
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	Sustainability Report 2025 Front cover, Back cover, and Page 11				
	2-2 Entities included in the organization's sustainability reporting	Sustainability Report 2025 Page 144				
	2-3 Reporting period, frequency and contact point	Sustainability Report 2025 Page 144				
	2-4 Restatements of information	Sustainability Report 2025 Page 144				
	2-5 External assurance	Sustainability Report 2025 Page 144				
	2-6 Activities, value chain and other business relationships	Sustainability Report 2025 Page 15 - 16				
	2-7 Employees	Sustainability Report 2025 Page 2025 Page 107 - 127				
	2-8 Workers who are not employees	Sustainability Report 2025 Page 2025 Page 107 - 127				
	2-9 Governance structure and composition	Sustainability Report 2025 Page 42-43				
	2-10 Nomination and selection of the highest governance body	Sustainability Report 2025 Page 42-43				
	2-11 Chair of the highest governance body	Annual Report 2025				
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Report 2025 Page 43 Annual Report 2025				
	2-13 Delegation of responsibility for managing impacts	Sustainability Report 2025 Page 43 Annual Report 2025				
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Report 2025 Page 43 Annual Report 2025				
	2-15 Conflicts of interest	Annual Report 2025				
	2-16 Communication of critical concerns	Annual Report 2025				
	2-17 Collective knowledge of the highest governance body	Annual Report 2025				
	2-18 Evaluation of the performance of the highest governance body	Annual Report 2025				
	2-19 Remuneration policies	Annual Report 2025				
	2-20 Process to determine remuneration	Annual Report 2025				
	2-21 Annual total compensation ratio	-			Confidentiality constraints	
	2-22 Statement on sustainable development strategy	Sustainability Report 2025 Page 21-25				
	2-23 Policy commitments	Sustainability Report 2025 Page 53, 61, 62, 77				
	2-24 Embedding policy commitments	Sustainability Report 2025 Page 53, 61, 62, 77				
	2-25 Processes to remediate negative impacts	Sustainability Report 2025 Page 47 Annual Report 2025				
	2-26 Mechanisms for seeking advice and raising concerns	Sustainability Report 2025 Page 40 Annual Report 2025				
	2-27 Compliance with laws and regulations	Sustainability Report 2025 Page 45				
	2-28 Membership associations	Sustainability Report 2025 Page 50				
	2-29 Approach to stakeholder engagement	Sustainability Report 2025 Page 17-20				
	2-30 Collective bargaining agreements	-			Not applicable	

GRI STANDARD/ OTHER SOURCE	GRI content index	GRI content index	GRI content index			Mapped to SDGs
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability Report 2025 Page 21–22				
	3-2 List of material topics	Sustainability Report 2025 Page 22–24				
Economic performance						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2025 Page 25				1
	201-1 Direct economic value generated and distributed	Sustainability Report 2025 Page 34 Annual Report 2025				1
Indirect economic impacts						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2025 Page 25				1,2
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Sustainability Report 2025 Page 34–35				1,2
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	Sustainability Report 2025 Page 34–35				1,2
Procurement practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2025 Page 52–54				12
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Sustainability Report 2025 Page 53				12
Anti-corruption						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2025 Page 52–54				16
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Sustainability Report 2025 Page 39				16
	205-2 Communication and training about anti-corruption policies and procedures	Sustainability Report 2025 Page 39				16
	205-3 Confirmed incidents of corruption and actions taken	Sustainability Report 2025 Page 41				16
Anti-competitive behavior						
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual Report 2025				16
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Annual Report 2025				16
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2025 Page 29–33				7
GRI 302: Energy 2016	302-1: Energy consumption within the organization	Sustainability Report 2025 Page 92				7
GRI 302: Energy 2016	302-4 : Reduction of Energy consumption	Sustainability Report 2025 Page 92 –94				7

GRI STANDARD/ OTHER SOURCE	GRI content index	GRI content index	GRI content index			Mapped to SDGs
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Water and effluents						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2025 Page 97				6
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Sustainability Report 2025 Page 99				6
	303-2 Management of water discharge-related impacts	Sustainability Report 2025 Page 98				6
Biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2025 Page 62				15
GRI 304: Biodiversity 2016	304-2 Significants of activities, products and services on biodiversity	Sustainability Report 2025 Page 32, 45, 62				15
Emissions						
GRI 3: Material Topics 2021	Sustainability Report 2025 Page 91	Sustainability Report 2025 Page 90-94				7,8,11
GRI 305: Emissions 2016	305-1 Direct (Scope 1) emissions	Sustainability Report 2025 Page 91				12,13
	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability Report 2025 Page 91				12,14
	305-3 Other indirect (Scope 3) GHG emissions	Sustainability Report 2025 Page 91				12,15
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2025 Page 95				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Sustainability Report 2025 Page 96-97				12,13
	306-2 Management of significant waste-related impacts	Sustainability Report 2025 Page 95-97				12,14
	306-3 Waste generated	Sustainability Report 2025 Page 96-97				12,15
	306-4 Waste diverted from disposal	Sustainability Report 2025 Page 97				12,16
Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2025 Page 107				5,8
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Sustainability Report 2025 Page 108-109				5,8
	401-3 Parental leave	Sustainability Report 2025 Page 109				5,8
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2025 Page 108 – 109				8
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Sustainability Report 2025 Page 110				8

GRI STANDARD/ OTHER SOURCE	GRI content index	GRI content index	GRI content index			Mapped to SDGs
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2025 Page 77 –80				8
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Sustainability Report 2025 Page 79–80				8
	403-2 Hazard identification, risk assessment, and incident investigation	Sustainability Report 2025 Page 86–87				8
	403-3 Occupational health services	Sustainability Report 2025 Page 86				8
	403-4 Worker participation, consultation, and communication on occupational health and safety	Sustainability Report 2025 Page 81–86				8
	403-5 Worker training on occupational health and safety	Sustainability Report 2025 Page 81–86				8
	403-6 Promotion of worker health	Sustainability Report 2025 Page 84				8
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Report 2025 Page 86–87				8
	403-8 Workers covered by an occupational health and safety management system	Sustainability Report 2025 Page 81				8
	403-9 Work-related injuries	Sustainability Report 2025 Page 88				8
Training and education						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2025 Page 112 – 114				5,8,10
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Sustainability Report 2025 Page 115				5,8,10
	404-2 Programs for upgrading employee skills and transition assistance programs	Sustainability Report 2025 Page 115–116				5,8,10
	404-3 Percentage of employees receiving regular performance and career development reviews	Sustainability Report 2025 Page 116–118				5,8,10
Customer health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2025 Page 137–138, 142				
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Sustainability Report 2025 Page 138				3,12
Marketing and labeling						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2025 Page 138, 142				3,12
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Sustainability Report 2025 Page 138				3,12
	417-2 Incidents of non-compliance concerning product and service information	Sustainability Report 2025 Page 138				3,12
	417-3 Incidents of non-compliance concerning marketing communications	Sustainability Report 2024 Page 138				3,12



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