THAI WAH
PUBLIC COMPANY LIMITED

Taskforce on Nature-related Financial Disclosures (TNFD) REPORT 2026

From Farm to Shelf, Thai Wah is strengthening climate resilience and creating sustainable value across our value chain.

Presented by TWPC Sustainability

https://sdjourney.thaiwah.com/en/home

sd@thaiwah.com

Introduction

Thai Wah Public Company Limited (TWPC) is deeply committed to pioneering sustainable agriculture and food production by proactively addressing both climate related and nature related risks and opportunities. As a leading regional Food company with a value chain extending from farm to shelf, we recognize that our business resilience is inextricably linked to planetary health. Climate change, land degradation, and biodiversity loss are immediate threats to global food security and agricultural continuity. In response, Thai Wah is accelerating a comprehensive strategy that integrates climate mitigation with nature-positive actions across our entire business ecosystem.

Nature and biodiversity are the absolute foundations of Thai Wah's existence. Unlike downstream manufacturers, our core operations spanning from starch and food processing to bioplastics depend directly on the health, fertility, and resilience of ecosystems. The availability and quality of vital resources, particularly surface water and healthy soils, dictate our operational stability and supply chain security. We acknowledge that ecosystem degradation poses severe physical risks to crop yields and transition risks through evolving regulatory demands. Conversely, preserving and restoring these natural assets is our greatest opportunity to safeguard long-term business continuity and deliver sustainable value to our stakeholders.

In alignment with this mandate, Thai Wah has adopted both the Task Force on Climate related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD) frameworks to manage our environmental dependencies and impacts with utmost rigor. Within our cassava value chain, we have established concrete, time-bound commitments: achieving Zero Deforestation by 2025 and generating a Net Positive Impact on biodiversity by 2030. We are actively operationalizing these targets through the scaling of regenerative agriculture, soil health restoration, the reduction of chemical inputs, and responsible surface water management.

By integrating nature into our corporate governance and core business strategy, we do not only mitigate risks but also fuel nature-positive innovation, such as the development of biodegradable materials. We firmly believe that transforming the agricultural sector requires collective action. Thai Wah actively empowers smallholder farmers, collaborates with technology partners, and engages with global stakeholders to co-create a climate-resilient, nature-positive, and sustainable food system for generations to come.

Adopting the TNFD Framework

As a leading food company with an integrated cassava value chain across Southeast Asia, Thai Wah recognizes that its long-term business resilience is closely linked to the health of natural ecosystems and the sustainable management of natural resources. To strengthen its approach to nature-related risk management and disclosure, Thai Wah has adopted the Taskforce on Nature-related Financial Disclosures (TNFD) framework.

The TNFD framework enables the Company to systematically identify, assess, manage, and disclose nature-related dependencies, impacts, risks, and opportunities across its operations and value chain. By adopting this framework, Thai Wah aims to enhance transparency, support informed decision-making, and contribute to the sustainable development of agricultural landscapes and communities throughout the region that we serve.

Thai Wah integrates TNFD into its approach to managing nature-related dependencies, impacts, risks, and opportunities, strengthening long-term business resilience across its cassava value chain.

Scope of This Report

Thai Wah Public Company Limited's TNFD Report outlines the assessment and disclosure of nature-related dependencies, impacts, risks, and opportunities aligned with the Taskforce on Nature-related Financial Disclosures (TNFD) framework. The analytical scope primarily focuses on the company's core operations and agricultural supply chains in Thailand, while dynamically extending across other key operational and sourcing geographies in Southeast Asia including Vietnam and Cambodia for location-specific priority assessments such as water risk mapping and land-use analysis.

This comprehensive boundary encompasses Thai Wah's direct manufacturing facilities as well as its wider value chain, spanning from the upstream sourcing of agricultural raw materials for the tapioca starch, value-added ingredients, and food products segments, through to direct operations and downstream product lifecycles. By integrating these geographic and value chain parameters, Thai Wah ensures both consistency and transparency across all sustainability disclosures while maintaining a robust and holistic evaluation of its interface with nature.

Committee Level Nature Governance and Oversight

Management Committee/Individual	Nature-related Governance, Roles and Responsibilities	Meeting Frequency
Board of Directors	Holds ultimate accountability for nature-related dependencies, impacts, risks and opportunities, and approves the Company's strategic direction.	At least annually
Strategy, Sustainability and Innovation Committee	Oversees nature-related strategy, TNFD implementation, material risks and opportunities, and nature-positive initiatives.	At least annually
Audit, Risk and Corporate Governance Committee	Oversees the integration of nature-related risks into the ERM framework and reviews risk management and internal controls.	At least annually
Nomination and Remuneration Committee	Oversees executive accountability through ESG-related performance evaluation and remuneration.	At least annually

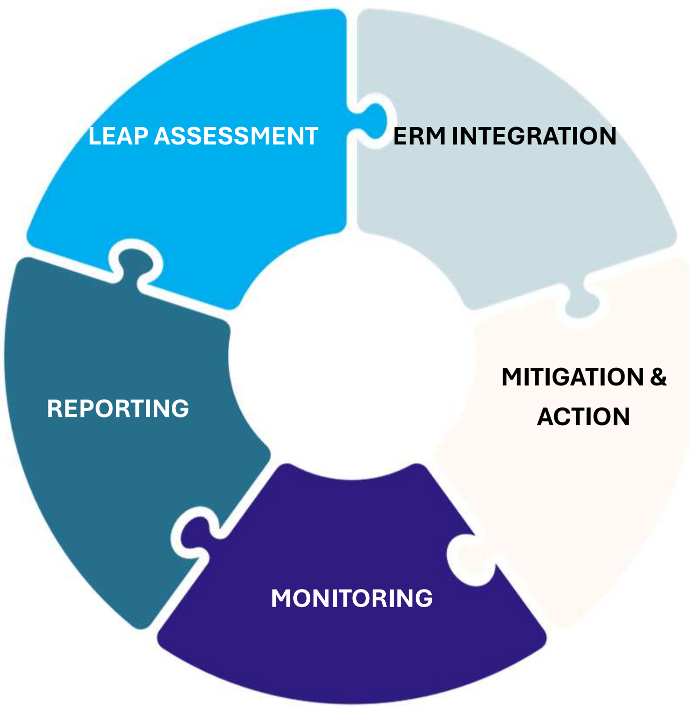
Governance Flow

Management Approach: FROM STRATEGY TO EXECUTION

Management translates the Company's nature-related strategy into operational action through assessment, risk integration, mitigation, and performance monitoring across operations and the value chain.

Management Area	Key Activities
Assess	Conduct Locate, Evaluate, Assess, Prepare (TNFD Assessment Approach) assessments using the WWF Risk Filter, geospatial analysis, and traceability data to identify nature-related dependencies, impacts, risks and opportunities.
Integrate	Integrate material nature-related risks into the Enterprise Risk Management (ERM) framework and annual risk assessment process.
Mitigate	Apply the Mitigation Hierarchy (Avoid, Minimize, Restore and Offset) supported by zero-deforestation controls, regenerative agriculture, sustainable sourcing, and water stewardship.
Monitor	Monitor nature-related risks and performance, including water-related risks at high-exposure sites, and implement site-specific mitigation measures.
Report	Report nature-related performance and progress to the relevant Committees and the Board of Directors at least annually.

Management Execution Cycle



Thai Wah Nature related Commitments

Zero Deforestation by 2025

Zero Deforestation the cassava value chain by 2025, supported by geospatial monitoring and satellite verification.

Net Positive Impact on Biodiversity by 2030

Net Positive Impact on Biodiversity by 2030, driven by regenerative agriculture, soil restoration, and ecosystem conservation, measured against a biodiversity baseline aligned with SBTN and relevant global and national biodiversity frameworks.

Net Zero GHG Emissions by 2050

Net Zero GHG Emissions by 2050, recognizing the interdependence of climate and nature.

Human Rights and Stakeholder Engagement

Thai Wah integrates human rights and stakeholder engagement into its nature-related governance, recognizing that its agricultural value chain depends on farming communities and healthy ecosystems. The Company's approach is guided by the UN Guiding Principles on Business and Human Rights (UNGPs) and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, as reflected in its Human Rights and Fair Labor Practices Policy.

The Company engages with farmers through its Farmer Development Programme by providing technical support, training on sustainable and regenerative agriculture, and regular engagement to promote responsible farming practices and strengthen long-term resilience. A formal grievance mechanism is available to employees, farmers, business partners, and local communities. All grievances are managed through a confidential and structured process. No human rights, labor, or environmental grievances were reported in 2025.

1. Respect for Indigenous and Local Rights:

- Respect the rights and roles of local communities, Indigenous Peoples, women, youth, and vulnerable groups.
- Support their participation in biodiversity and ecosystem conservation.

2.Free, Prior, and Informed Consent (FPIC):

Advocate for and implement mechanisms such as Free, Prior, and Informed Consent (FPIC) in alignment with national planning and community rights.

3.Inclusive Stakeholder Engagement:

Engage and collaborate closely with local communities, ethnic groups, governments, and non-governmental organizations (NGOs) to promote inclusive conservation efforts.

4.Community Capacity Building:

Provide continuous training, resources, and awareness programs to local suppliers and smallholders to enhance sustainable agricultural practices and environmental stewardship.

5.Shared Prosperity and Shared Value:

Scaled regenerative agriculture and sustainable farming practices to build climate resilience and restore ecosystem health, ensuring that local farming communities and nature thrive together.

Community Approaches

1.Respect for Indigenous and Local Rights:

- Respect the rights and roles of local communities, Indigenous Peoples, women, youth, and vulnerable groups.
- Support their participation in biodiversity and ecosystem conservation.

2.Free, Prior, and Informed Consent (FPIC)

- Advocate for and implement mechanisms such as Free, Prior, and Informed Consent (FPIC) in alignment with national planning and community rights.

3.Inclusive Stakeholder Engagement

- Engage and collaborate closely with local communities, ethnic groups, governments, and non-governmental organizations (NGOs) to promote inclusive conservation efforts.

4.Community Capacity Building

- Provide continuous training, resources, and awareness programs to local suppliers and smallholders to enhance sustainable agricultural practices and environmental stewardship.

5.Shared Prosperity and Shared Value

- Scaled regenerative agriculture and sustainable farming practices to build climate resilience and restore ecosystem health, ensuring that local farming communities and nature thrive together.

Thai Wah's Value Chain

Thai Wah Public Company Limited assesses climate-related risks and opportunities across its value chain, covering upstream agricultural sourcing, direct operations, and downstream activities. The assessment considers relevant climate scenarios, dependencies, and potential impacts on business continuity, operations, and strategic objectives.

- **Upstream: Climate-Resilient Agricultural Sourcing**
  Thai Wah sources cassava from smallholder farmers in Thailand, Vietnam, and Cambodia. The Company promotes responsible land use, soil health, water stewardship, and climate-resilient agricultural practices to strengthen supply resilience and reduce exposure to climate-related disruptions.

- **Direct Operations: Operational Resilience and Resource Efficiency**
  The Company's food and starch processing facilities focus on water efficiency, wastewater management, renewable energy, and resource circularity to reduce operational exposure to climate-related risks and improve resource efficiency.

- **Downstream: Sustainable Products and Market Opportunities**
  Thai Wah provides Food products, Food ingredients and biodegradable material solutions that support resource efficiency and evolving market demand for lower-impact products. Collaboration with customers and business partners further supports sustainable sourcing, packaging, and value chain resilience.

L - Locate

Location sensitivity summary

Table 1 Thai Wah Value Chain Locations

Value Chain	Site Name	Industry	Country
Own Operations	Thai Wah Public Company Limited (Bangkok – Head Office)	Offices & professional services	Thailand
	Thai Wah Public Company Limited (Bang Len, Nakhon Pathom)	Food & Beverage Production	Thailand
	Thai Wah Public Company Limited (Kalasin, Tha Khantho)	Agriculture Food Production	Thailand
	Thai Wah Public Company Limited (Mae Sot, Tak)	Agriculture Food Production	Thailand
	THAI NAM TAPIOCA Company Limited	Agriculture Food Production	Thailand
	TAPIOCA DEVELOPMENT Company Limited	Agriculture Food Production	Thailand
	Thai Wah Fuji Nihon Company Limited	Agriculture Food Production	Thailand
	TWPC INVESTMENT (CAMBODIA) Company Limited	Agriculture Food Production	Cambodia
	Tay Ninh Tapioca Joint Stock Company, a subsidiary of Thai Wah Public Company Limited	Agriculture Food Production	Viet Nam
	Thai Wah Vietnam Company Limited	Food & Beverage Production	Viet Nam
Upstream	Thai Containers Group Company Limited	Packaging Production	Thailand
Downstream	Laem Chabang Port	Transportation Services	Thailand
	Kerry Siam Seaport Co., Ltd.	Transportation Services	Thailand
	Bangkok Port (Khlong Toei Port)	Transportation Services	Thailand
	CP ALL Public Company Limited	Appliances & General Goods Manufacturing	Thailand
	CP Axtra Public Company Limited	Appliances & General Goods Manufacturing	Thailand
	Big C Supercenter Public Company Limited	Appliances & General Goods Manufacturing	Thailand
	Central Food Retail Company Limited	Appliances & General Goods Manufacturing	Thailand

L - Locate

Location sensitivity summary

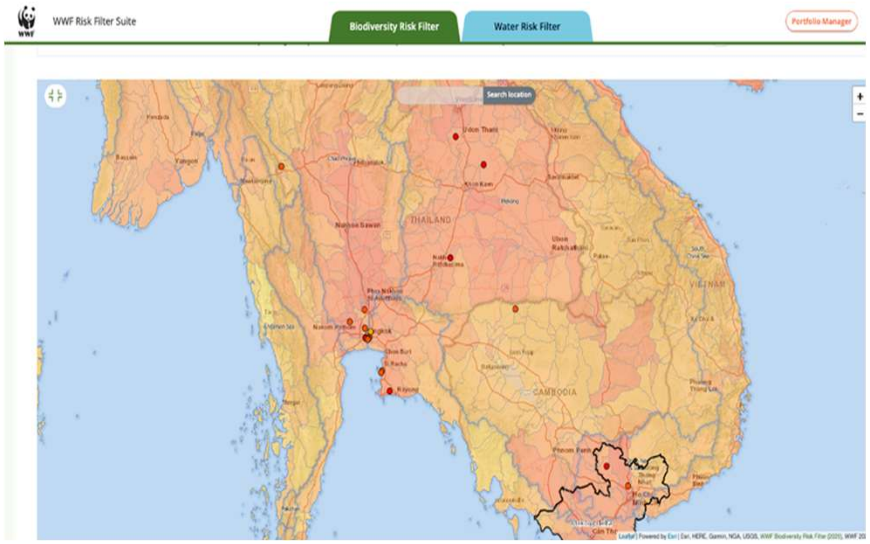
The Location phase identified nature-related interfaces across Thai Wah's full value chain, including own operations, upstream packaging suppliers, and downstream distribution partners. Following the screening of identified interfaces, the Evaluate phase focuses on Thai Wah's own operations, where material ecosystem service dependencies and impacts were determined to be most significant. Third party global open-source data sets are used to determine the state of nature and asset red flags for sensitivity locations using GIS analysis with key indicators mentioned below:

1.) **Sites are prioritized** based on:
- High water stress
- High current biodiversity importance
- High ecosystem integrity
- High ecosystem service delivery importance

2.) **Buffer zones are added to analysis the nature condition of adjacent areas.**

3.) **Sites are analyzed in detail and prioritized to determine high-value or high-risk habitats to align with leading frameworks.**

Thai Wah conducts geospatial screening of upstream cassava sourcing in Cambodia and Vietnam. No direct overlap with natural or primary forests has been identified in Vietnam. In Cambodia, sourcing is primarily within established agricultural landscapes; however, due to the absence of farm boundary polygons, the area remains under monitoring, with polygon-level verification prioritized to strengthen traceability.



Thai Wah Value Chain Locations by WWF Risk Filter

E – Evaluate ENCORE Sector-Level Assessment

The evaluation of ecosystem service dependencies and impacts is conducted using the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) tool, developed by the UN Environment Programmed World Conservation Monitoring Centre (UNEP-WCMC) (https://www.encorenature.org/en/explore). To apply the ENCORE tool, Thai Wah's business activities were translated into the International Standard Industrial Classification (ISIC) nomenclature as follows:

- **ISIC Section: Manufacturing**
- **ISIC Division: Manufacture of Food Products**
- **ISIC Group/Class: Manufacture of Starches and Starch Products**

The assessment identifies nature-related dependencies and impacts material to Thai Wah's business, drawing on ENCORE's sector-level scores as a baseline. Where Thai Wah's specific business model, operational context, or site-level data indicated a material difference from ENCORE defaults, scores were adjusted accordingly and are noted in the tables below.

The scope of this evaluation covers Thai Wah's own operations, which encompass both agricultural production and manufacturing activities across Thailand, Cambodia, and Vietnam. Upstream packaging suppliers and downstream distribution and retail partners were assessed and determined to have no material ecosystem service dependencies directly attributable to Thai Wah's operations at those value chain tiers.

E – Evaluate

ENCORE Sector-Level Assessment

Table 2 Evaluation of Ecosystem Service Dependencies: Thai Wah Own Operations
Rating scale: VH = Very High| H = High | M = Medium| L = Low| VL = Very Low

Ecosystem Service	Dependency Type	Rating*	Rationale
Water supply	Provisioning	**M**	Essential for food manufacturing, including process inputs and cleaning and sanitation.
Global climate regulation	Regulating & maintenance	**VL**	Indirect benefit through reduced climate-related impacts on infrastructure; limited direct operational dependency.
Local climate regulation	Regulating & maintenance	**L**	Vegetation helps regulate temperature, humidity, and wind around manufacturing sites.
Air filtration	Regulating & maintenance	**VL**	Ecosystems help mitigate airborne pollutants, with limited relevance to the manufacturing operations.
Soil and sediment retention	Regulating & maintenance	**L**	Supports infrastructure stability and reduces erosion and landslide risks.
Solid waste remediation	Regulating & maintenance	**M**	Microorganisms, plants, and other biota support treatment of process wastewater and maintenance of water quality.
Water purification	Regulating & maintenance	**VH**	Critical for effluent treatment and maintaining required water quality throughout production.
Water flow regulation	Regulating & maintenance	**M**	Regulates baseline and peak flows, supporting consistent water availability and quality.
Flood mitigation	Regulating & maintenance	**M**	Coastal and riparian ecosystems help buffer manufacturing sites and infrastructure from flooding.
Storm mitigation	Regulating & maintenance	**M**	Vegetation provides buffering against wind and sandstorm impacts.

** Rating by ENCORE tool*

E – Evaluate

ENCORE Sector-Level Assessment

Table 3 Evaluation of Nature-related Pressure: Thai Wah Own Operations
Rating scale: VH = Very High| H = High | M = Medium| L = Low| VL = Very Low

Pressure	Rating*	Condensed Description
Disturbances	**M**	Noise and light from machinery, vehicles, and production activities may disturb surrounding ecosystems and species.
Emissions of GHG	**L**	Energy use in milling, machinery, lighting, and compressed air generates GHG emissions.
Emissions of non- GHG air pollutants	**M**	Dust from raw material handling and processing may affect air quality and surrounding communities.
Generation and release of solid waste	**M**	Operations generate packaging waste, non-conforming products, spoiled materials, and wastewater treatment sludge, which may cause land and habitat impacts if improperly managed.
Area of land use	**L**	Manufacturing facilities occupy land and may contribute to habitat fragmentation or land-use change.
Emission of toxic pollutants to water and soil	**M**	Chemicals, oils, cleaning agents, and untreated wastewater may adversely affect receiving water bodies and soil.
Volume of water use	**M**	Water is used in production processes and for cleaning and sanitation, creating dependency on reliable water availability.

** Rating by ENCORE tool*

Summary: WWF BRF Site-Level Risk

The Assess phase translates the sector-level exposure identified in the Evaluate phase into site-specific, location-grounded biodiversity risk scores using the **WWF Biodiversity Risk Filter (WWF BRF), version 3.0. (https://riskfilter.org/biodiversity/analyse/multiple-sites-details)**

Thai Wah's nature-related risk assessment follows a two-phase analytical approach, integrating ENCORE at the sector level and the **WWF Biodiversity Risk Filter (BRF)** at the site level. ENCORE first establishes which ecosystem service dependencies and impact pressures are material to the Company's starch manufacturing and agricultural operations. WWF BRF then translates those sector-level findings into site-specific risk scores across the

Company's 18 assessed sites spanning own operations, upstream suppliers, and downstream port facilities. The results presented below reflect both dimensions what the business depends on structurally, and how severe that exposure is in each geographic context.

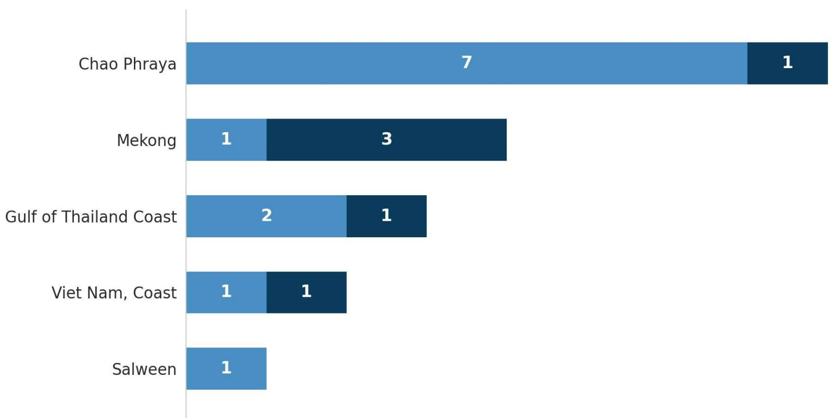
A–Assess

Summary: WWF BRF Site-Level Risk

Nature-Related Risk Assessment Thai Wah

- **Number of Sites by Land- or Seascape**

Number of sites by land- or seascape



Across Thai Wah's value chain, encompassing own operations, upstream suppliers, and downstream facilities, 18 sites were assessed across five major watersheds and coastal systems. The Chao Phraya Basin has the highest concentration, with 8 sites (44%), followed by the Mekong Basin with 4 sites (22%), the Gulf of Thailand Coast with 3 sites (17%), the Vietnam Coast with 2 sites (11%), and the Salween Basin with 1 site (6%). This distribution highlights the concentration of Thai Wah's sites across key land- and seascapes within its value chain.

Risk Tier Legend

High Risk | High | Moderate | Low | Lowest Risk | No Dependency

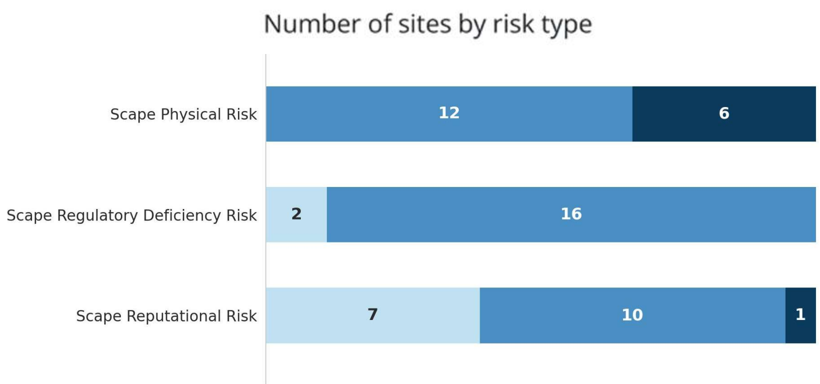
A–Assess

Summary: WWF BRF Site-Level Risk

Nature-Related Risk Assessment Thai Wah

- **Number of Sites by Risk Type**

Biodiversity Risk Filter



Across the Company's 18 operational sites, Scope Physical Risk constitutes the dominant exposure, reflecting direct operational dependency on ecosystem services including freshwater provisioning and soil fertility. Scope Reputational Risk, while currently the lowest in site exposure, is anticipated to grow in materiality as nature-related disclosure expectations from investors and supply chain partners continue to intensify.

Risk Tier Legend

High Risk | High | Moderate | Low | Lowest Risk | No Dependency

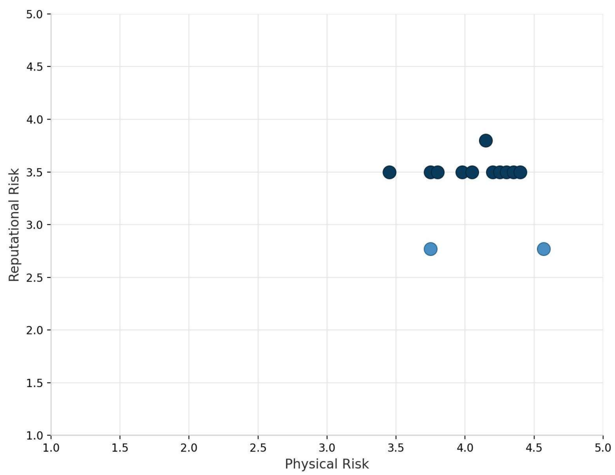
A–Assess

Summary: WWF BRF Site-Level Risk

Nature-Related Risk Assessment Thai Wah

- **Risk Comparison Physical Risk vs. Reputational Risk**

Biodiversity Risk Filter



Using the Biodiversity Risk Filter methodology, all 18 assessed sites recorded Physical Risk scores above 3.0 indicating consistently elevated exposure to physical biodiversity-related risks across the value chain. The majority of sites were within the high-risk range, with Physical Risk scores of 4.0-4.6 and Reputational Risk scores of 3.8-4.3. Approximately five sites fell within a moderate-risk range, with Physical Risk scores of 3.5-4.0 and Reputational Risk scores of 3.0-4.0 while two sites recorded the lowest scores, at approximately 3.3 for Physical Risk and 2.8 for Reputational Risk.

Overall, Physical Risk remains consistently elevated across all assessed sites, while Reputational Risk varies across locations. This indicates that physical biodiversity-related risks represent a broad-based exposure across Thai Wah's value chain, rather than being limited to sites with higher reputational risk.

Risk Tier Legend

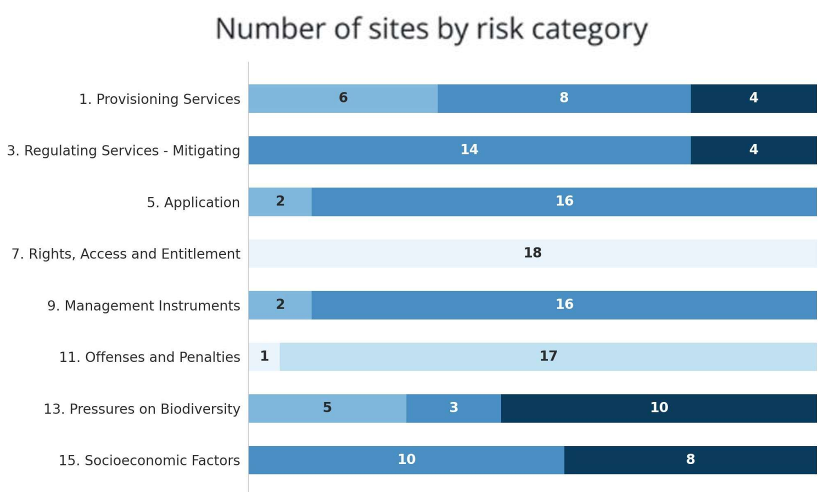
High Risk · High · Moderate · Low · Lowest Risk · No Dependency

Summary: WWF BRF Site-Level Risk

Nature-Related Risk Assessment Thai Wah

- **Number of Sites by Risk Category: Top 10 Risk Indicators**

Biodiversity Risk Filter



Assessment against the ENCORE framework identifies Provisioning Services as the highest-exposure risk category, consistent with the Company's dependency on nature-derived inputs including freshwater, arable land, and agricultural biomass. Rights, Access and Entitlement and Regulating Services Mitigating rank as the second and third highest categories, indicating material exposure to resource access risks and the potential loss of ecosystem-based regulatory functions. Collectively, these findings confirm that Thai Wah's nature-related risk profile is structurally embedded within its value chain, necessitating a Nature-Positive Strategy aligned with the Science Based Targets for Nature (SBTN).

Risk Tier Legend

High Risk · High · Moderate · Low · Lowest Risk · No Dependency

P – Prepare

As part of our commitment to transparency and ecosystem resilience, Thai Wah adopted the TNFD's LEAP framework to systematically assess nature-related risks and opportunities. The foundational "Prepare" stage was instrumental in building institutional readiness, ensuring that our subsequent disclosures are deeply rooted in scientific accuracy and strategic business integration. To bridge the gap between ecosystem dependencies and financial disclosures, our preparation phase was operationalized across four strategic dimensions:

Supply Chain Traceability & Data Groundwork

Supporting: Mapping nature-related dependencies across our agricultural value chain from sourcing to manufacturing with a focus on soil health, water, and biodiversity.

Materiality & Strategic Alignment

Supporting: Materiality assessment translating ecological risks into business implications, aligned with Thai Wah's ESG strategy.

Cross-Functional Governance & Technical Verification

Supporting: Cross-functional review across Procurement, Plant Operations, Risk Management, and Sustainability to align with our ERM framework.

Board-Level Validation & Disclosure Transparency

Supporting: Reviewed by the Sustainability Committee and Board ahead of disclosure, grounding our TNFD approach in Thai Wah's broader risk governance.

Risk & Impact Management

Integration of Biodiversity into Enterprise Risk Management (COSO ERM) Thai Wah has systematically integrated nature-related and biodiversity risks into its core Enterprise Risk Management (ERM) framework, aligned with the COSO ERM 2017 portfolio risk principles and the TNFD recommendations.

1. Risk Identification

The Group applies the structured TNFD LEAP approach (Locate, Evaluate, Assess, Prepare) across the entire value chain from upstream cassava cultivation to factory operations and downstream distribution.

• **Assessment Framework:** Jointly conducted by the Risk Management function and the Group Strategy, Sustainability and Innovation & New Business Group.

• **Analytical Tools:** Utilization of ENCORE and the WWF Biodiversity Risk Filter (BRF) to screen operational sites and sourcing geographies.

• **Material Risk Categories:**

Physical Risks: Water stress and soil degradation affecting crop yields.

Transition Risks: Regulatory alignment and market shifts linked to the Kunming-Montreal Global Biodiversity Framework (Target 15).

Systemic Risks: Critical dependencies on localized ecosystem services essential for cassava productivity.

2. Risk Prioritization & Corporate Governance

Identified biodiversity risks are embedded directly into Thai Wah's standard enterprise risk matrix to ensure executive-level visibility.

• Evaluation Criteria: Assessed based on a dual matrix of likelihood and financial severity, ranging across five levels (insufficient, minor, moderate, major, and severe).

• Governance Escalation: All risks rated moderate to severe are classified as significant and formally escalated to the Board-level Sustainability Committee on a quarterly basis.

• Risk Integration: Nature-related Key Risk Indicators (KRIs) including water withdrawal intensity, sourcing proximity to Key Biodiversity Areas (KBAs), and supplier compliance are tracked within the Group's standard risk reporting cycle.

Risk & Impact Management

3. Risk Management & Mitigation Hierarchy

Biodiversity risk responses are operationalized through a strict mitigation hierarchy managed by the Group Starch BU, Group Procurement, and Regional Farm Sustainability and Development functions.

- Mitigation Strategy: Governed by the **Avoid → Minimize → Restore → Transform framework.**
- Key Operational Measures:
  - Implementing biodiversity-sensitive site selection criteria for all new capital investments.
  - Promoting Good Agricultural Practices (GAP) through structured farmer engagement programs to minimize land conversion and water overuse.
  - Enforcing mandatory biodiversity policy compliance within supplier screening and procurement processes.
- Strategic Alignment: Fully integrated into core capital allocation and strategic planning, rather than treated as a standalone ESG workstream.

4. Continuous Monitoring & Disclosure

To ensure accountability, performance against nature-related risks is continuously monitored through independent oversight lines.

- Assurance & Oversight: Managed via annual LEAP review cycles, quarterly reporting to the Sustainability Committee, and independent verification of nature-related controls by the Internal Audit function, reporting directly to the Board of Directors.
- Metrics and Targets: Key Nature Risk Indicators (KNRIs) are monitored continuously, benchmarked against targets aligned with the Kunming-Montreal Global Biodiversity Framework, and disclosed annually in the Thai Wah's Sustainability Report.

Thai Wah’s Nature- Related Risk

Biodiversity Risk Assessment by WWF Biodiversity Risk Filter (Scape Physical Risk)

Assessment covers Own Operations, Upstream, and Downstream value chain entities across Thailand, Cambodia, and Vietnam.

Biodiversity Risk Assessment by WWF Biodiversity Risk Filter

(Summary of Scape Physical Risk)

Biodiversity Risk Filter Scape Risk Results				
Value Chain	Company Name	Latitude	Longitude	Scape Physical Risk
Own Operation	Thai Wah Public Company Limited (Bangkok – Head Office)	13.7207	100.5396	4.40
Own Operation	Thai Wah Public Company Limited (Bang Len, Nakhon Pathom)	14.0160	100.1735	4.17
Own Operation	Thai Wah Public Company Limited (Kalasin – Tha Khantho)	16.8799	103.2663	4.33
Own Operation	Thai Wah Public Company Limited (Mae Sot, Tak)	16.8479	98.5880	4.00
Own Operation	THAI NAM TAPIOCA COMPANY LIMITED	17.3867	102.6251	4.25
Own Operation	TAPIOCA DEVELOPMENT CORPORATION LIMITED	12.7435	101.1011	4.38
Own Operation	Thai Wah Fuji Nihon Company Limited	15.1924	102.5017	4.44
Own Operation	TWPC INVESTMENT (CAMBODIA) CO., LTD.	14.2535	104.0023	4.14
Own Operation	Tay Ninh Tapioca Joint Stock Company, a subsidiary of Thai Wah Public Company Limited	11.3668	106.1186	4.56
Own Operation	Thai Wah Vietnam Company Limited	10.9947	106.6079	3.76
Upstream	Thai Containers Group Co.,LTD.(THAI CON)	14.2425	100.5134	3.98
Downstream	Laem Chabang Port	13.0863	100.8957	3.71
Downstream	Kerry Siam Seaport Co., Ltd.	13.1250	100.9154	3.71
Downstream	Bangkok Port (Khlong Toei Port)	13.6953	100.5901	3.78
Downstream	CP ALL Public Company Limited	13.7277	100.5329	3.46
Downstream	CP Axtra Public Company Limited	13.7366	100.6272	3.46
Downstream	Big C Super center Public Company Limited	13.7159	100.5858	3.46
Downstream	CENTRAL FOOD RETAIL COMPANY LIMITED	13.9041	100.5281	3.46

Risk Tier Legend

- **High Risk** Score >4.2
- **High** Score >3.4
- **Moderate** Score >2.6
- **Low** Score >1.8
- **Lowest Risk** Score >1.8
- **No Dependency**

1.) Provisioning Services

Includes: 1.1 Water Availability | 1.2 Forest Productivity and Distance to Markets

Biodiversity Risk Filter : Scape Risk Results				1.) Provisioning Services	1.1) Water Availability	1.2) Forest Productivity and Distance to Markets
Category	Company Name	Latitude	Longitude			
Own Operation	Thai Wah Public Company Limited (Bangkok – Head Office)	13.7207	100.5396	4.30	4.30	No Dependency
Own Operation	Thai Wah Public Company Limited (Bang Len, Nakhon Pathom)	14.016	100.1735	4.55	4.55	No Dependency
Own Operation	Thai Wah Public Company Limited (Kalasin – Tha Khantho)	16.8799	103.2663	4.15	4.15	No Dependency
Own Operation	Thai Wah Public Company Limited (Mae Sot, Tak)	16.8479	98.588	3.45	3.45	No Dependency
Own Operation	THAI NAM TAPIOCA COMPANY LIMITED	17.3867	102.6251	3.75	3.75	No Dependency
Own Operation	TAPIOCA DEVELOPMENT CORPORATION LIMITED	12.7435	101.1011	4.10	4.10	No Dependency
Own Operation	Thai Wah Fuji Nihon Company Limited	15.1924	102.5017	4.30	4.30	No Dependency
Own Operation	TWPC INVESTMENT (CAMBODIA) CO., LTD.	14.2535	104.0023	3.60	3.60	No Dependency
Own Operation	Tay Ninh Tapioca Joint Stock Company, a subsidiary of Thai Wah Public Company Limited	11.3668	106.1186	4.80	4.80	No Dependency
Own Operation	Thai Wah Vietnam Company Limited	10.9947	106.6079	3.95	3.95	No Dependency
Upstream	Thai Containers Group Co.,LTD.(THAI CON)	14.2425	100.5134	3.95	3.95	No Dependency
Downstream	Laem Chabang Port	13.0863	100.8957	3.20	3.60	2.00
Downstream	Kerry Siam Seaport Co., Ltd.	13.125	100.9154	3.20	3.60	2.00
Downstream	Bangkok Port (Khlong Toei Port)	13.6953	100.5901	3.48	3.80	2.50
Downstream	CP ALL Public Company Limited	13.7277	100.5329	2.80	2.80	No Dependency
Downstream	CP Axtra Public Company Limited	13.7366	100.6272	2.80	2.80	No Dependency
Downstream	Big C Supercenter Public Company Limited	13.7159	100.5858	2.80	2.80	No Dependency
Downstream	CENTRAL FOOD RETAIL COMPANY LIMITED	13.9041	100.5281	2.80	2.80	No Dependency

2.) Regulating & Supporting Services – Enabling

Includes: 2.1 Soil Condition | 2.2 Water Quality | 2.3 Air Quality | 2.4 Ecosystem Condition (degraded) | 2.5 Pollination

Value Chain	Biodiversity Risk Filter Scape Risk Results Company Name	Latitude	Longitude	2.) Regulating & Supporting Services - Enabling	2.1) Soil Condition	2.2) Water Quality	2.3) Air Quality	2.4) Ecosystem Condition (degraded)	2.5) Pollination
Own Operation	Thai Wah Public Company Limited (Bangkok – Head Office)	13.7207	100.5396	4.50	4.50	3.67	4.12	4.50	4.50
Own Operation	Thai Wah Public Company Limited (Bang Len, Nakhon Pathom)	14.0160	100.1735	3.78	No Dependency	3.83	3.62	No Dependency	No Dependency
Own Operation	Thai Wah Public Company Limited (Kalasin – Tha Khantho)	16.8799	103.2663	4.50	4.50	3.61	3.62	4.25	5.00
Own Operation	Thai Wah Public Company Limited (Mae Sot, Tak)	16.8479	98.5880	4.00	4.00	3.22	3.75	3.00	4.00
Own Operation	THAI NAM TAPIOCA COMPANY LIMITED	17.3867	102.6251	4.50	4.50	3.50	3.62	3.75	5.00
Own Operation	TAPIOCA DEVELOPMENT CORPORATION LIMITED	12.7435	101.1011	4.50	4.50	3.83	4.12	4.00	4.50
Own Operation	Thai Wah Fuji Nihon Company Limited	15.1924	102.5017	4.50	4.50	3.72	3.50	4.25	5.00
Own Operation	TWPC INVESTMENT (CAMBODIA) CO., LTD.	14.2535	104.0023	4.00	4.00	3.17	3.12	3.38	4.00
Own Operation	Tay Ninh Tapioca Joint Stock Company, a subsidiary of Thai Wah Public Company Limited	11.3668	106.1186	4.00	4.00	3.61	3.62	3.75	4.50
Own Operation	Thai Wah Vietnam Company Limited	10.9947	106.6079	3.57	No Dependency	3.72	3.12	No Dependency	No Dependency
Upstream	Thai Containers Group Co.,LTD.(THAI CON)	14.2425	100.5134	3.40	No Dependency	2.72	3.62	No Dependency	No Dependency
Downstream	Laem Chabang Port	13.0863	100.8957	3.43	No Dependency	2.83	3.62	No Dependency	No Dependency
Downstream	Kerry Siam Seaport Co., Ltd.	13.1250	100.9154	3.43	No Dependency	2.83	3.62	No Dependency	No Dependency
Downstream	Bangkok Port (Khlong Toei Port)	13.6953	100.5901	3.39	No Dependency	2.67	3.62	No Dependency	No Dependency
Downstream	CP ALL Public Company Limited	13.7277	100.5329	3.01	No Dependency	2.67	3.12	No Dependency	No Dependency
Downstream	CP Axtra Public Company Limited	13.7366	100.6272	3.01	No Dependency	2.67	3.12	No Dependency	No Dependency
Downstream	Big C Supercenter Public Company Limited	13.7159	100.5858	3.01	No Dependency	2.67	3.12	No Dependency	No Dependency
Downstream	CENTRAL FOOD RETAIL COMPANY LIMITED	13.9041	100.5281	3.01	No Dependency	2.67	3.12	No Dependency	No Dependency

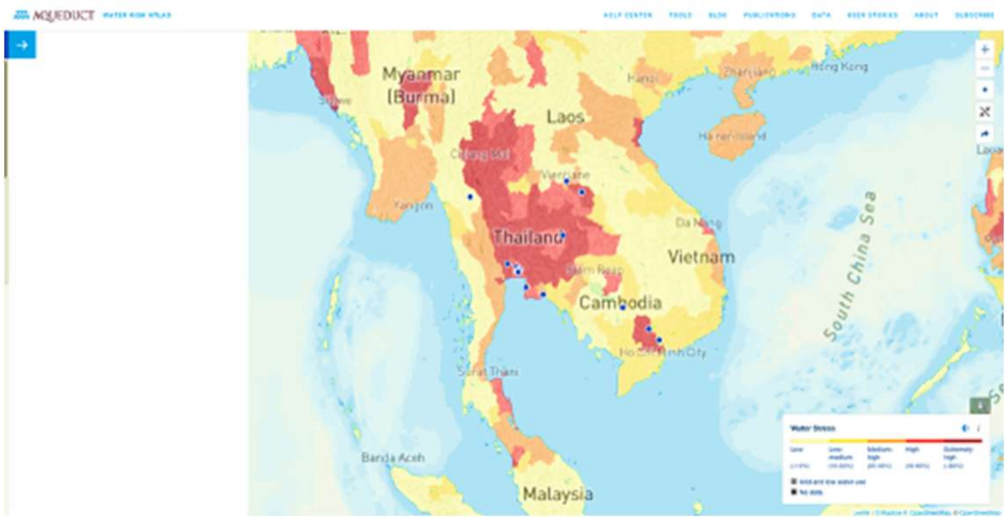
3.) Regulating Services – Mitigating

Includes: 3.1 Landslides | 3.2 Wildfires | 3.3 Disease | 3.4 Herbicide Resistance | 3.5 Extreme Heat | 3.6 Tropical Cyclones | 3.7 Flooding

Biodiversity Risk Filter Scape Risk Results				3.) Regulating Services - Mitigating	3.1) Landslides	3.2) Wildfires	3.3) Disease	3.4) Herbicide Resistance	3.5) Extreme Heat	3.6) Tropical Cyclones	3.7) Flooding
Value Chain	Company Name	Latitude	Longitude								
Own Operation	Thai Wah Public Company Limited (Bangkok – Head Office)	13.7207	100.5396	3.81	2.50	3.50	3.50	3.00	5.00	3.00	4.12
Own Operation	Thai Wah Public Company Limited (Bang Len, Nakhon Pathom)	14.0160	100.1735	3.59	2.00	3.50	3.50	No Dependency	4.00	2.50	3.62
Own Operation	Thai Wah Public Company Limited (Kalasin – Tha Khantho)	16.8799	103.2663	4.00	2.50	4.00	4.00	3.00	4.50	No Dependency	3.88
Own Operation	Thai Wah Public Company Limited (Mae Sot, Tak)	16.8479	98.5880	4.00	4.00	4.00	4.00	3.00	4.00	No Dependency	3.62
Own Operation	THAI NAM TAPIOCA COMPANY LIMITED	17.3867	102.6251	4.00	2.50	4.00	4.00	3.00	4.50	No Dependency	3.88
Own Operation	TAPIOCA DEVELOPMENT CORPORATION LIMITED	12.7435	101.1011	4.25	3.00	4.00	4.50	3.00	4.50	3.50	3.38
Own Operation	Thai Wah Fuji Nihon Company Limited	15.1924	102.5017	4.38	2.50	4.00	4.50	3.00	4.50	No Dependency	4.00
Own Operation	TWPC INVESTMENT (CAMBODIA) CO., LTD.	14.2535	104.0023	4.28	2.50	4.50	3.50	2.50	4.50	No Dependency	3.62
Own Operation	Tay Ninh Tapioca Joint Stock Company, a subsidiary of Thai Wah Public Company Limited	11.3668	106.1186	4.31	2.50	4.00	4.50	3.00	4.50	3.50	4.12
Own Operation	Thai Wah Vietnam Company Limited	10.9947	106.6079	3.50	2.00	3.50	4.50	No Dependency	3.50	3.00	3.50
Upstream	Thai Containers Group Co.,LTD.(THAI CON)	14.2425	100.5134	4.00	2.00	4.00	3.50	No Dependency	4.00	No Dependency	3.62
Downstream	Laem Chabang Port	13.0863	100.8957	4.00	3.00	4.00	5.00	No Dependency	4.00	3.50	3.38
Downstream	Kerry Siam Seaport Co., Ltd.	13.1250	100.9154	4.00	3.00	4.00	5.00	No Dependency	4.00	3.50	3.38
Downstream	Bangkok Port (Khlong Toei Port)	13.6953	100.5901	4.09	2.50	3.50	4.00	No Dependency	4.50	3.00	4.12
Downstream	CP ALL Public Company Limited	13.7277	100.5329	3.91	2.00	3.00	4.00	No Dependency	4.00	2.50	3.62
Downstream	CP Axtra Public Company Limited	13.7366	100.6272	3.91	2.00	3.00	4.00	No Dependency	4.00	2.50	3.62
Downstream	Big C Supercenter Public Company Limited	13.7159	100.5858	3.91	2.00	3.00	4.00	No Dependency	4.00	2.50	3.62
Downstream	CENTRAL FOOD RETAIL COMPANY LIMITED	13.9041	100.5281	3.91	2.00	3.00	4.00	No Dependency	4.00	2.50	3.62

4.) Water Risk Assessment by WRI's AQUEDUCT (Scape Physical Risk)

As a pioneer in Thailand's food sector, Thai Wah recognizes water availability as a key risk to its operations and agricultural supply chains. In 2026, the Company enhanced its water risk assessment using the WWF Biodiversity Risk Filter (BRF) and WRI Aqueduct Water Risk Atlas v4.0 (June 2026), complemented by on-site surveys covering physical and social conditions, resource sufficiency, water quality, and regional water demand.



The assessment identified three of the Company's ten own operation sites Bang Len, Kalasin, and Tay Ninh as located in areas of Extremely High Water Stress (>80%). These findings support the assessment of Risk 1.1: Water Availability, resulting in the Likelihood rating being revised from Possible (2) to Likely (3). Several logistics and distribution partners are also located in High to Extremely High Water Stress areas

Overall, the findings are broadly consistent with the WWF BRF assessment and strengthen Thai Wah's prioritization of water-related risks across its operations and value chain, supporting targeted water stewardship, adaptation, and long-term resilience planning.

Table 4 Thai Wah Value Chain Water Stress Assessment

	Location	Latitude	Longitude	Major basin	Country	Water Stress
Own Operations	Thai Wah Vietnam Company Limited	10.9947	106.6079	VN river basin (Dong Nai & Vàm Cỏ River)	Vietnam	Low – Medium (10-20%)
	Tay Ninh Tapioca Joint Stock Company, a subsidiary of Thai Wah Public Company Limited	11.3668	106.1186	VN river basin (Dong Nai & Vàm Cỏ River)	Vietnam	Extremely High (>80%)
	TWPC INVESTMENT (CAMBODIA) CO., LTD.	14.2535	104.0023	Mekong	Cambodia	Low – Medium (10-20%)
	Thai Wah Fuji Nihon Company Limited	15.1924	102.5017	Mekong	Thailand	High (40-80%)
	Thai Wah Public Company Limited (Kalasin – Tha Khantho)	16.8799	103.2663	Mekong	Thailand	Extremely High (>80%)
	THAI NAM TAPIOCA COMPANY LIMITED	17.3867	102.6251	Mekong	Thailand	Medium – High (20-40%)
	TAPIOCA DEVELOPMENT CORPORATION LIMITED	12.7435	101.1011	Gulf of Thailand Coast	Thailand	Medium – High (20-40%)
	Thai Wah Public Company Limited (Head Office – Bangkok)	13.7207	100.5396	Chao Phraya	Thailand	High (40-80%)
	Thai Wah Public Company Limited (Bang Len, Nakhon Pathom)	14.0160	100.1735	Chao Phraya	Thailand	Extremely High (>80%)
	Thai Wah Public Company Limited (Mae Sot, Tak)	16.8479	98.5880	Salween	Thailand	Low (<10%)
Upstream	Thai Containers Group Co.,LTD.(THAI CON)	14.2425	100.5134	Chao Phraya	Thailand	High (40-80%)
Downstream	Kerry Siam Seaport Co., Ltd.	13.1250	100.9154	Gulf of Thailand Coast	Thailand	High (40-80%)
	Laem Chabang Port	13.0863	100.8957	Gulf of Thailand Coast	Thailand	High (40-80%)
	Big C Supercenter Public Company Limited	13.7159	100.5858	Chao Phraya	Thailand	High (40-80%)
	CP Axtra Public Company Limited	13.7366	100.6272	Chao Phraya	Thailand	High (40-80%)
	CP ALL Public Company Limited	13.7277	100.5329	Chao Phraya	Thailand	High (40-80%)
	Bangkok Port (Khlong Toei Port)	13.6953	100.5901	Chao Phraya	Thailand	High (40-80%)
	CENTRAL FOOD RETAIL COMPANY LIMITED	13.9041	100.5281	Chao Phraya	Thailand	High (40-80%)

Climate-related focus areas are informed by the **WRI Aqueduct Water Risk Atlas, a globally recognized tool for assessing water-related physical climate risks.*

Thai Wah's Nature- Related Risk

Biodiversity Risk Assessment by WWF Biodiversity Risk Filter (Scape Reputational Risk)

Assessment covers Own Operations, Upstream, and Downstream value chain entities across Thailand, Cambodia, and Vietnam.

Biodiversity Risk Assessment by WWF Biodiversity Risk Filter

(Summary of Scape Reputational Risk)

Value Chain	Biodiversity Risk Filter Scape Risk Results Company Name	Latitude	Longitude	Scape Reputational Risk
Own Operation	Thai Wah Public Company Limited (Bangkok – Head Office)	13.7207	100.5396	4.16
Own Operation	Thai Wah Public Company Limited (Bang Len, Nakhon Pathom)	14.016	100.1735	3.04
Own Operation	Thai Wah Public Company Limited (Kalasin – Tha Khantho)	16.8799	103.2663	4.00
Own Operation	Thai Wah Public Company Limited (Mae Sot, Tak)	16.8479	98.588	4.20
Own Operation	THAI NAM TAPIOCA COMPANY LIMITED	17.3867	102.6251	3.93
Own Operation	TAPIOCA DEVELOPMENT CORPORATION LIMITED	12.7435	101.1011	4.16
Own Operation	Thai Wah Fuji Nihon Company Limited	15.1924	102.5017	3.97
Own Operation	TWPC INVESTMENT (CAMBODIA) CO., LTD.	14.2535	104.0023	4.08
Own Operation	Tay Ninh Tapioca Joint Stock Company, a subsidiary of Thai Wah Public Company Limited	11.3668	106.1186	4.23
Own Operation	Thai Wah Vietnam Company Limited	10.9947	106.6079	3.15
Upstream	Thai Containers Group Co.,LTD.(THAI CON)	14.2425	100.5134	3.17
Downstream	Laem Chabang Port	13.0863	100.8957	3.95
Downstream	Kerry Siam Seaport Co., Ltd.	13.125	100.9154	3.95
Downstream	Bangkok Port (Khlong Toei Port)	13.6953	100.5901	3.70
Downstream	CP ALL Public Company Limited	13.7277	100.5329	2.79
Downstream	CP Axtra Public Company Limited	13.7366	100.6272	2.79
Downstream	Big C Supercenter Public Company Limited	13.7159	100.5858	2.79
Downstream	CENTRAL FOOD RETAIL COMPANY LIMITED	13.9041	100.5281	2.79

Risk Tier Legend

- **High Risk** Score >4.2
- **High** Score >3.4
- **Moderate** Score >2.6
- **Low** Score >1.8
- **Lowest Risk** Score >1.8
- **No Dependency**

13.) Pressures on Biodiversity

Includes: 13.1 Land, Freshwater and Sea Use Change | 13.2 Forest Canopy Loss | 13.3 Invasives | 13.4 Pollution

Biodiversity Risk Filter Scape Risk Results				13.) Pressures on Biodiversity	13.1) Land, Freshwater and Sea Use Change	13.2) Forest Canopy Loss	13.3) Invasives	13.4) Pollution
Value Chain	Company Name	Latitude	Longitude					
Own Operation	Thai Wah Public Company Limited (Bangkok – Head Office)	13.7207	100.5396	4.52	4.50	3.00	3.00	4.56
Own Operation	Thai Wah Public Company Limited (Bang Len, Nakhon Pathom)	14.0160	100.1735	3.02	2.50	1.00	2.50	4.56
Own Operation	Thai Wah Public Company Limited (Kalasin – Tha Khantho)	16.8799	103.2663	4.42	4.50	4.00	3.00	4.40
Own Operation	Thai Wah Public Company Limited (Mae Sot, Tak)	16.8479	98.5880	4.02	3.50	4.00	3.00	4.06
Own Operation	THAI NAM TAPIOCA COMPANY LIMITED	17.3867	102.6251	4.30	4.00	4.50	3.00	4.23
Own Operation	TAPIOCA DEVELOPMENT CORPORATION LIMITED	12.7435	101.1011	4.52	4.00	4.50	3.00	4.56
Own Operation	Thai Wah Fuji Nihon Company Limited	15.1924	102.5017	4.30	4.50	3.00	3.00	4.23
Own Operation	TWPC INVESTMENT (CAMBODIA) CO., LTD.	14.2535	104.0023	4.25	4.00	5.00	2.50	3.98
Own Operation	Tay Ninh Tapioca Joint Stock Company, a subsidiary of Thai Wah Public Company Limited	11.3668	106.1186	4.56	3.75	4.50	3.00	4.75
Own Operation	Thai Wah Vietnam Company Limited	10.9947	106.6079	3.48	2.75	3.00	2.50	4.92
Upstream	Thai Containers Group Co.,LTD.(THAI CON)	14.2425	100.5134	3.53	2.50	1.00	No Dependency	4.56
Downstream	Laem Chabang Port	13.0863	100.8957	4.52	4.00	4.50	3.00	4.56
Downstream	Kerry Siam Seaport Co., Ltd.	13.1250	100.9154	4.52	4.00	4.50	3.00	4.56
Downstream	Bangkok Port (Khlong Toei Port)	13.6953	100.5901	4.52	4.50	3.00	3.00	4.56
Downstream	CP ALL Public Company Limited	13.7277	100.5329	2.77	2.50	1.00	2.50	3.56
Downstream	CP Axtra Public Company Limited	13.7366	100.6272	2.77	2.50	1.00	2.50	3.56
Downstream	Big C Supercenter Public Company Limited	13.7159	100.5858	2.77	2.50	1.00	2.50	3.56
Downstream	CENTRAL FOOD RETAIL COMPANY LIMITED	13.9041	100.5281	2.77	2.50	1.00	2.50	3.56

14.) Environmental Factors

Includes: 14.1 Protected/Conserved Areas | 14.2 Key Biodiversity Areas | 14.3 Wetlands of International Importance | 14.4 Other Important Delineated Areas | 14.5 Ecosystem Condition (intact) | 14.6 Range Rarity

Value Chain	Biodiversity Risk Filter Scape Risk Results Company Name	Latitude	Longitude	14.) Environmental Factors	14.1) Protected/Conserved Areas	14.2) Key Biodiversity Areas	14.3) Wetlands of International Importance	14.4) Other Important Delineated Areas	14.5) Ecosystem Condition (intact)	14.6) Range Rarity
Own Operation	Thai Wah Public Company Limited (Bangkok – Head Office)	13.7207	100.5396	3.00	3.00	4.50	2.50	2.50	2.50	3.00
Own Operation	Thai Wah Public Company Limited (Bang Len, Nakhon Pathom)	14.0160	100.1735	2.00	2.00	3.50	1.50	1.50	1.75	2.00
Own Operation	Thai Wah Public Company Limited (Kalasin – Tha Khantho)	16.8799	103.2663	3.50	3.50	3.50	2.50	3.50	2.75	2.50
Own Operation	Thai Wah Public Company Limited (Mae Sot, Tak)	16.8479	98.5880	4.38	5.00	3.50	2.50	4.50	4.00	3.00
Own Operation	THAI NAM TAPIOCA COMPANY LIMITED	17.3867	102.6251	3.19	3.00	2.50	2.50	3.50	3.25	3.00
Own Operation	TAPIOCA DEVELOPMENT CORPORATION LIMITED	12.7435	101.1011	3.38	3.50	3.50	2.50	2.50	3.00	3.00
Own Operation	Thai Wah Fuji Nihon Company Limited	15.1924	102.5017	3.00	3.00	3.00	2.50	3.50	2.75	3.00
Own Operation	TWPC INVESTMENT (CAMBODIA) CO., LTD.	14.2535	104.0023	3.91	5.00	4.00	2.50	3.50	3.62	3.00
Own Operation	Tay Ninh Tapioca Joint Stock Company, a subsidiary of Thai Wah Public Company Limited	11.3668	106.1186	3.50	3.50	3.00	2.50	3.50	3.25	4.00
Own Operation	Thai Wah Vietnam Company Limited	10.9947	106.6079	2.50	2.50	2.00	1.50	2.50	1.50	3.00
Upstream	Thai Containers Group Co.,LTD.(THAI CON)	14.2425	100.5134	2.00	2.00	3.50	1.50	1.50	1.50	2.00
Downstream	Laem Chabang Port	13.0863	100.8957	3.38	3.50	3.50	2.50	2.50	3.00	2.50
Downstream	Kerry Siam Seaport Co., Ltd.	13.1250	100.9154	3.38	3.50	3.50	2.50	2.50	3.00	2.50
Downstream	Bangkok Port (Khlong Toei Port)	13.6953	100.5901	2.88	3.00	4.50	2.50	2.50	2.50	2.50
Downstream	CP ALL Public Company Limited	13.7277	100.5329	1.00	1.00	3.00	1.00	1.00	1.00	No Dependency
Downstream	CP Axtra Public Company Limited	13.7366	100.6272	1.00	1.00	3.00	1.00	1.00	1.00	No Dependency
Downstream	Big C Supercenter Public Company Limited	13.7159	100.5858	1.00	1.00	3.00	1.00	1.00	1.00	No Dependency
Downstream	CENTRAL FOOD RETAIL COMPANY LIMITED	13.9041	100.5281	1.00	1.00	3.00	1.00	1.00	1.00	No Dependency

15.) Socioeconomic Factors

Includes: 15.2 Resource Scarcity | 15.3 Labor/Human Rights | 15.4 Financial Inequality

Value Chain	Biodiversity Risk Filter Scape Risk Results Company Name	Latitude	Longitude	15.) Socioeconomic Factors	15.2) Resource Scarcity	15.3) Labor/Human Rights	15.4) Financial Inequality
Own Operation	Thai Wah Public Company Limited (Bangkok – Head Office)	13.7207	100.5396	3.81	3.62	4.00	2.50
Own Operation	Thai Wah Public Company Limited (Bang Len, Nakhon Pathom)	14.0160	100.1735	3.06	3.12	3.00	2.50
Own Operation	Thai Wah Public Company Limited (Kalasin – Tha Khantho)	16.8799	103.2663	3.58	3.15	4.00	2.50
Own Operation	Thai Wah Public Company Limited (Mae Sot, Tak)	16.8479	98.5880	3.62	3.25	4.00	2.50
Own Operation	THAI NAM TAPIOCA COMPANY LIMITED	17.3867	102.6251	3.56	3.12	4.00	2.50
Own Operation	TAPIOCA DEVELOPMENT CORPORATION LIMITED	12.7435	101.1011	3.81	3.62	4.00	2.50
Own Operation	Thai Wah Fuji Nihon Company Limited	15.1924	102.5017	3.65	3.30	4.00	2.50
Own Operation	TWPC INVESTMENT (CAMBODIA) CO., LTD.	14.2535	104.0023	3.56	2.62	4.50	2.00
Own Operation	Tay Ninh Tapioca Joint Stock Company, a subsidiary of Thai Wah Public Company Limited	11.3668	106.1186	3.90	3.80	4.00	2.00
Own Operation	Thai Wah Vietnam Company Limited	10.9947	106.6079	2.81	2.62	3.00	2.00
Upstream	Thai Containers Group Co.,LTD.(THAI CON)	14.2425	100.5134	2.81	2.62	3.00	2.50
Downstream	Laem Chabang Port	13.0863	100.8957	2.81	2.62	3.00	2.50
Downstream	Kerry Siam Seaport Co., Ltd.	13.1250	100.9154	2.81	2.62	3.00	2.50
Downstream	Bangkok Port (Khlong Toei Port)	13.6953	100.5901	2.81	2.62	3.00	2.50
Downstream	CP ALL Public Company Limited	13.7277	100.5329	2.81	2.62	3.00	2.50
Downstream	CP Axtra Public Company Limited	13.7366	100.6272	2.81	2.62	3.00	2.50
Downstream	Big C Supercenter Public Company Limited	13.7159	100.5858	2.81	2.62	3.00	2.50
Downstream	CENTRAL FOOD RETAIL COMPANY LIMITED	13.9041	100.5281	2.81	2.62	3.00	2.50

TNFD Biodiversity Risk Assessment: Financial Impact Analysis

1.) TNFD Physical Risk Assessment Matrix : Likelihood & Residual Risk Rating (Own Operations)

Most factors in this table carry Low to Medium residual risk after mitigation Protected Areas, Key Biodiversity Areas, Ecosystem Condition, and Labor/Human Rights. Two factors are High: Resource Scarcity (Food–Water–Air) and Media Scrutiny of nature-related disclosures. These two need the most attention going forward.

Inherent Score represents the risk level before mitigation measures are applied, while Residual Score represents the risk level after considering existing controls. Therefore, the two scores are assessed on different baselines and should be considered independently rather than compared directly.

Likelihood (5-year horizon)*: 1 = Rare (<10%) | 2 = Possible (10–50%) | 3 = Likely (>50%)

Risk Tier Legend

High Risk | High | Moderate

Low | Lowest Risk | No Dependency

TNFD / BRF Risk Category	I/D	Chr/Acute	BRF Overall	Own Ops (Adjusted)	Inherent Impact (1-3)	Inherent Likelihood (1-3)	Residual Risk
1.) Provisioning Services							
1.1) Water Availability (Water Scarcity)	Dep.	Chronic	High	High Risk	1	1	Low
1.2) Forest Productivity (Flora & Fauna Availability)	Dep.	Chronic	High	High	3	1	Moderate
2.) Regulating & Supporting Services — Enabling							
2.2) Water Quality (Water Condition)	Dep.	Chronic	Moderat	High Risk	3	2	High
2.3) Air Quality (Air Condition)	Dep.	Chronic	Moderat	Moderat	2	2	Moderat
3. Regulating Services — Mitigating							
3.2) Wildfires (Fire Hazard)	Dep.	Acute	High	High	3	2	High
3.3) Disease (Plant/Aquatic Pests & Diseases)	Dep.	Acute	High	High	3	1	Moderat
3.5) Extreme Heat	Dep.	Acute	High	High	3	2	High
3.6) Tropical Cyclones	Dep.	Acute	High	High	3	2	High
13.) Pressures on Biodiversity							
13.1) Land, Freshwater & Sea Use Change	Impact	Chronic	High	High	3	3	High
13.4) Pollution	Impact	Chronic	High	High	3	3	High

TNFD Biodiversity Risk Assessment: Financial Impact Analysis

2.) TNFD Reputational Risk Assessment Matrix Likelihood & Residual Risk Rating (Own Operations)

Most factors in this table carry Low to Medium residual risk after mitigation Protected Areas, Key Biodiversity Areas, Ecosystem Condition, and Labor/Human Rights. Two factors are High: Resource Scarcity (Food–Water–Air) and Media Scrutiny of nature-related disclosures. These two need the most attention going forward.

Likelihood (5-year horizon)*: 1 = Rare (<10%) | 2 = Possible (10–50%) | 3 = Likely (>50%)

Risk Tier Legend

High Risk | High | Moderate | Low | Lowest Risk | No Dependency

TNFD / BRF Risk Category	I/D	Risk Sub-type	Chr/Acute	BRF Overall	Own Ops (Adjusted)	Inherent Impact (1-3)	Inherent Likelihood (1-3)	Residual Risk
14.) Environmental Factors								
14.1) Protected/Conserved Areas	Impact	Liability	Chronic	Low	Low	1	1	Low
14.2) Key Biodiversity Areas	Impact	Policy	Chronic	Moderate	Moderate	2	1	Low
14.4) Other Important Delineated Areas	Impact	Policy	Chronic	Lowest Risk	Lowest Risk	1	1	Low
14.5) Ecosystem Condition	Impact	Reputational	Chronic	Low	Low	1	1	Low
15.) Socioeconomic Factors								
15.2) Resource Scarcity: Food-Water-Air	Impact	Market	Chronic	Low	High	3	2	High
15.3) Labor / Human Rights	Impact	Reputational	Chronic	Moderate	Moderate	2	2	Moderate
Additional Reputational Factors								
Media Scrutiny (Nature-related disclosures)	Dep.	Reputational	Chronic	High	High	3	3	High

TNFD Biodiversity Risk Assessment: Financial Impact Analysis

3.)Definition of Substantive Effect

The Company defines a substantive financial effect as a climate- or nature-related financial impact that may potentially affect the Group's financial performance, operational resilience, or ability to create long-term value. The assessment of substantive financial effects is based on the potential impact on the Group's EBITDA, in accordance with the Corporate Impact Assessment Criteria established under the Company's Risk Management Framework. The impact levels are classified as follows:

For the purpose of climate-related and nature-related financial disclosures under the TCFD and TNFD frameworks, the Company considers impacts classified as Medium, Significant, and Critical (Score 3–5) as substantive financial effects. These levels represent potential financial impacts that may meaningfully influence the Group's operating performance, financial resilience, and business decision-making processes. The Company applies this criterion to assess potential financial impacts arising from climate-related and nature-related risks and opportunities, including physical risks, transition risks, changes in regulations, resource dependencies, ecosystem degradation, and other factors that may affect the Group's business activities and value chain.

Impact Level	Score	Financial Impact
Critical	5	Potential financial impact on EBITDA of ≥ 50 THB MB
Significant	4	Potential financial impact on EBITDA ranging from 31–49 THB MB
Medium	3	Potential financial impact on EBITDA ranging from 21–30 THB MB
Minor	2	Potential financial impact on EBITDA ranging from 1–20 THB MB
Insignificant	1	Potential financial impact on EBITDA of < 1 THB MB

TNFD Biodiversity Risk Assessment: Financial Impact Analysis

4.) Quantitative Financial Assessment of Priority Nature-related Risks

Rationale for Risk Selection: Among the nature-related risks identified through the TNFD assessment, Thai Wah selected **Drought exposure affecting starch production continuity** and **Environmental and community exposure** as priority risks, based on their materiality to business continuity, resource dependency, and stakeholder interests.

The financial figures below are **indicative**, **risk-based estimates** based on risk-specific assumptions and impact pathways, **not probabilistic loss models**. They do not represent **asset-level Value-at-Risk** (**VaR**) or forecasts of actual losses, but support risk prioritization and management decision-making in order to be strategically proactive in managing enterprise risks . Each priority risk is supported by a **corresponding mitigation plans with defined ownership and rigorous monitoring mechanisms**.

Figures are assessed **independently by risk category and should not be aggregated**, as each reflects distinct assumptions and impact pathways. *Aggregation of individual risks will lead to double counting and overstate the Company's overall financial exposure because the risks are interrelated.*

Table 6 Risk-Specific Financial Impact Quantification - Nature-related Risks

Nature-related Risk	Potential Financial Effect	Basis of Estimation	Estimated EBITDA Impact before mitigation (THB MB)	Response Strategy	Residual risk
Drought exposure affecting the continuity of starch production	Increase raw material and water supply cost to maintain production consistency.	Management assumptions supported by FY2025 operational experience and actual mitigation investments	94-144	Following the implementation of these strategies, supported by water efficiency, reuse and recycling, Hydro Cyclone technology, wastewater-to-biogas projects, and Water Stewardship initiatives.	Minor
Exposure to Environmental and Community Risks	Increased customer due diligence requirements, compliance costs, and potential market access constraints	Management assumptions supported by FY2025 responsible sourcing programs and mitigation investments	2-7	Following the implementation of these measures, Thai Wah manages environmental and community risks through preventive controls, regulatory compliance, water and wastewater management, monitoring, and stakeholder engagement, with measures regularly reviewed to reduce risk exposure and strengthen operational resilience.	Minor

From Nature-Related Risk Identification to Mitigation Plan

Emerging Risk	Mitigation Plan
Water Scarcity	
Extremely High water stress (>80%) at Bang Len, Kalasin, Tay Ninh; 50% of own operation sites in High/Extremely High stress zones (refer to WRI Aqueduct v4.0 Tools)	To mitigate drought exposure that may affect the continuity of starch production, Thai Wah implemented water efficiency projects in 2025, including the Pre-Concentration Hydro Cyclone and the Concentration Hydro Cyclone with a total investment of THB 10,108,500. These projects aim to reduce water consumption and improve resource efficiency in the production process, thereby reducing water dependency and strengthening the Company's resilience to water scarcity. Drought-related financial impacts may arise through higher cassava raw material costs and water costs. These measures therefore form part of the Company's long-term approach to reducing water-related risk exposure and enhancing operational resilience.
Soil & Ecosystem	
Soil health deterioration from soil erosion due to poor soil conservation agricultural practices and prolonged use of chemical inputs. Such practices impact loss of below-ground biodiversity and declining cassava yield quality	Regenerative Agriculture & Soil Health Improvement and Soil Project On-farm Thai Wah's Model adoption and transition to soil organic matter improvement. Also, deployment of TW8 bio-stimulant to restore agro-ecosystem vitality and reduce chemical dependency.

From Nature-Related Risk Identification to Mitigation Plan

Emerging Risk	Mitigation Plan
Cassava Disease Outbreak	
Cassava Mosaic Disease (CMD) outbreak worsened by climate volatility (El Nino cycles), causing negative impact on biodiversity loss.	Disease-Resistant Cassava & Bio-Protection Project Distribution of 803,810 CMD-resistant, disease-free stems across 360 rai. Expansion of greenhouse facilities to scale up biological barriers. Integration of AI and satellite technology for early disease detection. Educate farmers on stem management.
Deforestation & Land Use Risk	
Land conversion pressure in cassava-sourcing regions, particularly in areas with limited farm-boundary (polygon) verification proximity of sites to Key Biodiversity Areas (KBAs) and protected zones.	Digital Agriculture & Traceability Initiative Satellite- and AI-based yield forecasting to support 100% end-to-end traceability, deforestation-free sourcing, and the Zero Deforestation Policy maintained since 2025, with FSA assessments expanded across the cassava supply chain.
Plastic & Pollution Liability	
Regulatory tightening on single-use plastics growing consumer and customer pressure on sustainable packaging pollution risk rated High at manufacturing sites .	ROSECO Bioplastics & Packaging Optimization Cassava-based, home-compostable ROSECO bioplastic, with an LCA showing up to 60% lower emission generation than petroleum-based from GWP, plastics down-gauging technology reduced plastic use by 203 tonnes.

Acronyms and Abbreviations

Acronym	Description
AI	Artificial Intelligence
ARC	Audit, Risk and Corporate Governance Committee
AVL	Approved Vendor List
BCG	Bio-Circular-Green (Economy Model)
BRF	Biodiversity Risk Filter (WWF)
CMD	Cassava Mosaic Disease
COSO ERM	Committee of Sponsoring Organizations of the Treadway Commission — Enterprise Risk Management
ENCORE	Exploring Natural Capital Opportunities, Risks and Exposure
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
FPIC	Free, Prior, and Informed Consent
FSA	Farm Sustainability Assessment
GHG	Greenhouse Gas
GICS	Global Industry Classification Standard
GIS	Geographic Information System
GM	Gross Margin
GWP	Global Warming Potential
IFRS	International Financial Reporting Standards
ILO	International Labor Organization
IPM	Integrated Pest Management
ISIC	International Standard Industrial Classification
IUCN	International Union for Conservation of Nature

Acronyms and Abbreviations

Acronym	Description
KBA	Key Biodiversity Area
KM-GBF	Kunming-Montreal Global Biodiversity Framework
KPI	Key Performance Indicator
KRI	Key Risk Indicator
KNRI	Key Nature Risk Indicator
LCA	Life Cycle Assessment
LEAP	Locate, Evaluate, Assess, Prepare (TNFD Assessment Approach)
MB	Million Baht (THB)
MW	Megawatt
NBSAP	National Biodiversity Strategies and Action Plans
ND	No Data / No Impact or Dependency
NGO	Non-Governmental Organization
NPI	Net Positive Impact
OECM	Other Effective Area-Based Conservation Measure
RAMSAR	Ramsar Convention on Wetlands of International Importance
RE100	Renewable Energy 100% Initiative
ROSECO	Thai Wah's Biodegradable Bioplastic Brand
SBTN	Science Based Targets for Nature
SBTi	Science Based Targets initiative
SET	Stock Exchange of Thailand
SMETA	Sedex Members Ethical Trade Audit
SRC	Scope Risk Category (WWF BRF)
SPH	Scope Physical Risk (WWF BRF)
SRP	Scope Reputational Risk (WWF BRF)

Acronyms and Abbreviations

Acronym	Description
TCFD	Task Force on Climate-related Financial Disclosures
THB	Thai Baht
THB MB	Thai Million Baht
TNFD	Taskforce on Nature-related Financial Disclosures
TWPC	Thai Wah Public Company Limited
UN	United Nations
UNEP-WCMC	United Nations Environment Programmed World Conservation Monitoring Centre
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNGP	UN Guiding Principles on Business and Human Rights
VH	Very High
VL	Very Low
WRI	World Resources Institute
WWF	Worldwide Fund for Nature

THAI WAH
PUBLIC COMPANY LIMITED

Thai Wah's adoption of the TNFD framework provides a baseline for continuous improvement in understanding and managing nature-related dependencies, impacts, risks, and opportunities across our value chain. With our Zero Deforestation Policy in place since 2025 and an ambition to achieve Net Positive Impact on Biodiversity by 2030, we recognize that meaningful progress requires continued collaboration with farmers, partners, investors, and communities.

We remain committed to creating long-term business value while protecting and restoring the ecosystems on which our business and society depend.