

(English Translation)

Risk Management Policy

WHA Utilities & Power Public Company Limited

WHA Utilities & Power Public Company Limited (the “Company”) and its subsidiaries including associates, affiliates, and related companies (the “Group”) are committed to risk management in conjunction with business operations and the creation of sustainable value for the organization, in order to ensure alignment with the organization's strategy and goals within acceptable risk appetite, encompassing the management of environmental, social, and governance (ESG), compliance with laws and regulations, anti-corruption, providing fair treatment of stakeholders, and alignment with the corporate governance code, risk management in information technology, innovation, and emerging risks that may impact business operations and investments both in the short and long term. Additionally, the Company encourages the continuous practice of risk management until it becomes an integral part of organizational culture. The Company has implemented risk management processes in accordance with the guidelines set forth by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) throughout the Group at the organizational, business, and operational levels. Communication and training are provided to ensure that the Board of Directors, executives, and all employees of the Group are aware of their responsibilities to comply with the risk management policy.

To ensure clarity of the Company’s risk management, the following guidelines have been established:

1. The Risk Management Committee is responsible for formulating policies, guidelines, risk management frameworks, and an annual risk management plan, including business continuity management, and overseeing the risk management of the Group and other companies or businesses in which the Group has made significant investments, ensuring alignment with the risk management policy. This includes reviewing, providing feedback, and making recommendations, as well as monitoring and evaluating the implementation of the risk management framework to ensure efficient and effective risk management as specified in the Risk Management Committee Charter.
2. The Risk Management Committee has established enterprise-wide risk management in accordance with international standards and has defined a risk appetite. The Company has developed the “Enterprise Risk Management Manual” to serve as a guideline for risk management practices for all employees in the Group.

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3. The Risk Management Working Group has formulated a comprehensive risk assessment that is aligned with potential future changes in circumstances, considering both external and internal risk factors that could prevent the Company from achieving its defined objectives. The assessment covers relevant risks, including but not limited to the following areas:
 - 1) Strategic Risk
 - 2) Operational Risk
 - 3) Financial Risk
 - 4) Compliance Risk
 - 5) Sustainability Risk (ESG)
 - 6) Human Rights Risk
 - 7) Fraud Risk
 - 8) Information Technology Risk
 - 9) Personal data Risk
 - 10) Emerging Risk

4. The Risk Management Working Group and all employees of the Group are responsible for assessing the likelihood and impact of risk exposure in accordance with their defined responsibilities. Risks are measured both quantitatively and qualitatively, such as reputation risk and the Group's image with appropriate risk management methods in place to ensure risks are managed within acceptable risk appetite. This process includes considering the suitability costs and expected outcomes, as well as determining risk response measures, monitoring, reviewing the coverage and effectiveness of these measures to ensure they remain current, and defining risk indicators (KRIs) to predict potential risk events and manage risk mitigation to achieve organizational goals. The Group may choose one or a combination of risk response methods to reduce the likelihood and impact of risks to within acceptable risk appetite, such as risk acceptance, risk reduction, risk avoidance, and risk transfer.

5. The Risk Management Working Group is responsible for implementing risk management by analyzing the interconnections between various risk factors, including reviewing the risk profile, monitoring, evaluating, and reporting on risk management to the Risk Management Committee, which provides regular recommendations and feedback at least four times a year to achieve the Group's goals.

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6. The Risk Management Committee reviews this policy annually to ensure its relevance and alignment with the Group's environment, in accordance with legal requirements, rules, regulations, and guidelines that have been improved, added, or changed. It is also responsible for ensuring that the Group's business operations comply with relevant laws and standards both domestically and internationally.

This risk management policy edition has been considered and endorsed by the Risk Management Committee in its meeting No. 4/2024, held on October 31, 2024 and approved by the Board of Directors at the Board of Directors Meeting No. 7/2024, held on November 8, 2024. This risk management policy is effective from 9 November 2024 onwards.

- Jareeporn Jarukornsakul-

(Ms. Jareeporn Jarukornsakul)

Chairman of the Board of Directors

WHA Utilities & Power Public Company Limited

