THE ULTIMATE SOLUTION FOR SUSTAINABLE GROWTH

(English Translation)

Risk Management Policy

WHA Utilities & Power Public Company Limited

WHA Utilities & Power Public Company Limited ("**Company**") and subsidiaries, associates, affiliated companies and related companies (**"Group"**) are committed to managing risks along with business operations and creating sustainable corporate values in order to operate in accordance with the strategy and the main goals of the organization under acceptable risk which covers Environmental, Social and Governance Risk Management, compliance with laws and regulations, anti-corruption, fair and equal treatment to stakeholders in line with good corporate governance, management of risks regarding information technology, innovation, including emerging risks in the future that may affect business operations both in the short and long term as well as having continuous risk management as part of an organizational culture. The company has implemented risk management process in accordance with the guidelines set forth by The Committee of Sponsoring Organizations of the Treadway Commission ("COSO") throughout the Group at the organization level, business unit level and operational level. The risk management process also includes communication and training provided for the Board of Directors, the management team and all employees across the Group so as to strengthen awareness regarding the responsibility and accountability for the risk management policy.

For the clarity purpose of Company's risk management, the following guidelines have been established:

1. Risk Management and Information Security Committee is responsible for formulating policies, guidelines, risk management frameworks and annual risk management plans including business continuity management and oversee the Group's risk management and companies in the group or other businesses in which the Group invest significantly to comply with the Risk Management policy. This also includes giving consideration, giving comments and advice and following up and monitor and evaluate compliance with the risk management framework to ensure effective and efficient risk management as stated in the Risk Management charter.

2. Risk Management and Information Security Committee formulates enterprise risk management throughout the organization according to the international standards as well as define acceptable risk level (Risk Appetite). The "Enterprise Risk Management Manual" is created as a guideline for risk management practices for all employees across the Group.

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3. Risk Management Working Group formulates a comprehensive risk assessment that aligns with potential future changes which considers both external and internal risk factors that potentially cause the Company to not achieving the intended objectives. Risk assessment covers relevant risks, including but not limited to the following areas:

   1) Strategic Risk

   2) Operational Risk

   3) Financial Risk

   4) Compliance Risk with laws, rules, and regulations

   5) Sustainability Risk (ESG)

   6) Human Rights Risk

   7) Fraud Risk

   8) Information Technology Risk

   9) Personal data Risk

   10) Emerging Risk

4. Risk Management Working Group and all employees of the group are responsible for assessing the likelihood and impact of risk exposure by means of assessing risks for both quantitative and qualitative measures such as reputation and image of the Group. The responsibility also includes having appropriate risk management put in place as to manage risks at an acceptable level while also evaluating the suitability of costs and expected outcomes concurrently. Additionally, setting up appropriate risk response, monitoring results, reviewing coverage and the effectiveness of risk response measures to be up-to-date and setting key risk indicators to anticipate risk events and to control risk mitigation activities to meet targets as intended. The group may choose to respond to risks through one or multiple methods, aiming to reduce both the likelihood and impact of risks to an acceptable level, such as risk acceptance, risk reduction, risk avoidance and risk transfer.

5. Risk Management Working Group is responsible for implementing risk management by analyzing and integrating the linkage of risk factors including reviewing the risk profile, risk monitoring and risk reporting to the Risk Management Committee. This process is aimed at providing recommendations and opinions regularly at least four times a year, to achieved the group's established objectives.

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6. The Risk Management and Information Security Committee will review this policy annually to ensure it remains suitable and aligned with the group's environment, as well as with legal requirements, regulations, and practices that may be updated or changed and is 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 and Information Security Committee in its meeting No. 5/2025, held on November 3, 2025 and approved by the Board of Directors at the Board of Directors Meeting No. 6/2025, held on November 14, 2025. This risk management policy is effective from 15 November 2025 onwards.

- Jareeporn Jarukornsakul -

(Ms. Jareeporn Jarukornsakul)

Chairman of the Board of Directors

WHA Utilities & Power Public Company Limited