WHA Utilities and Power Public Company Limited

# WHA : WE SHAPE THE FUTURE

## DRIVING SUSTAINABLE INDUSTRY EXCELLENCE

SUSTAINABILITY REPORT 2025

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# CEO Message

## Message from the Chief Executive Officer and Acting Chief Operating Officer

In 2025, the global utilities and power sector continued to evolve rapidly, driven by rising electricity demand, accelerating electrification, and stronger commitments to decarbonization and Net Zero targets. At the same time, renewable energy and clean technologies have become increasingly cost-competitive and accessible, creating significant opportunities for the sector to expand, innovate, and support the transition to a lower-carbon economy. While climate risks and resource scarcity continue to require careful management, these developments are reshaping the industry and opening new pathways for sustainable growth. At WHA Utilities and Power Public Company Limited ("WHAUP"), we have responded to these changes through digital innovation and integrated water and energy solutions, strengthening our ability to drive long-term, resilient growth.

Reflecting our ability to capture these growth opportunities, WHAUP delivered another year of solid performance. We are proud to report a total revenue and normalized share of profit amounting to 4,153 million baht, with a normalized net profit of 1,173 million baht, representing increases of 5% YoY and 5% YoY, respectively. The strong results underscore the success of the company's diversified business portfolio, supported by significant growth in capacity charge revenue from Data Center customers and solar power business. This growth, supported by a healthy net interest bearing debt-to-equity ratio of 1.16 times, emphasizes our financial discipline and operational excellence.

Guided by WHA Group's mission, "WHA: WE SHAPE THE FUTURE", we remain steadfast in our 5-year Sustainability Strategic Direction. As a leading integrated utilities and power provider, WHAUP is committed to being the primary enabler of Thailand's green economy by delivering efficient, reliable, and low-carbon solutions that support energy transition and strengthen long-term regional water and energy security. We will continue expanding our integrated utility and power solutions to support the growth of WHA industrial estates, particularly in high-growth sectors such as data centers and advanced electronics, which require highly reliable and large-scale water and electricity infrastructure, as well as greater access to green and sustainable utility and power solutions to support their ESG commitments. To meet these evolving needs, we are strengthening water security through the development of alternative raw water sources, including new reservoir capacity and expanded reclaimed water production, while enhancing our Smart Water Platform to improve efficiency and reliability. These initiatives support our "Water Positive" ambition by reducing dependence on natural freshwater resources, creating measurable environmental value and support tangible progress toward our Net Zero goals. Simultaneously, we are accelerating the shift toward Next-Generation Energy. From microgrids and peer-to-peer energy trading to AI-enabled management and emerging technologies like BESS, CCUS and SMR, we explore and study potential technology that could enable our customers to meet their Net Zero or RE100 commitments.

Our commitment to environmental stewardship is reflected in our ambitious targets. To address water security, WHAUP is pioneering alternative sourcing and reclamation technologies. We are on track to reduce natural water withdrawal by 25 million cubic meters by 2030, with a long-term goal of achieving 100% recirculated water by 2050. For our climate transition pathway and commitment to achieve Net Zero emissions by 2050, WHAUP continues to expand comprehensive renewable energy solutions, including rooftop solar power generation services and Renewable Energy Certificates (RECs) services, to support customers' decarbonization efforts. Our renewable Power Purchasing Agreement (PPAs) is targeted to reach approximately 1,222 MW in 2030.

Beyond our core operations, WHAUP remains deeply committed to social empowerment and community well-being. In strategic collaboration with WHA Group, we drive community development across five key pillars: education, healthcare, environmental conservation, local economic opportunity, and cultural preservation. From awarding youth scholarships and installing solar rooftops for schools to promoting local enterprises and reforestation. In addition, WHAUP particularly has collaborated with WHA Group to treat and manage wastewater, raise public awareness of the value of water resources, and promote water conservation. The project involves the installation of environmentally friendly constructed wetland wastewater treatment systems (inspired by King Rama IX) and provides support to surrounding communities to improve water quality. Our goal is to foster inclusive and sustainable growth for the communities in which we operate.

This social commitment is underpinned by an unwavering foundation of integrity and transparency. We uphold the highest standards of corporate governance and risk management, fully embedding ESG principles into our daily operations. In 2025, our progress was recognized with an 'AAA' rating in the SET ESG Ratings, the Highly Commended Sustainability Award from the Stock Exchange of Thailand, advancing from Commended level in the previous year, as well as the Sustainability Disclosure Award 2025 from Thaipat Institute. Furthermore, our dedication to safety and employee well-being was honored with the Zero Accident Award (Bronze Level) and the Drug-Free Workplace certification. Collectively, these accolades reinforce stakeholder confidence in our ability to deliver long-term, responsible growth.

On behalf of the Board and management, I extend my deepest gratitude to our shareholders, customers, and partners for your unwavering trust. To our employees: your dedication is the engine of our success. Looking ahead, WHAUP will continue to strengthen our leadership in clean energy and reclaimed water by expanding our renewable energy portfolio and integrated water solutions to meet the evolving needs of industrial customers. We will capitalize on emerging opportunities from the Direct PPA scheme and electricity market liberalization, while leveraging AI and data analytics to enhance power system forecasting, optimize operations, and ensure greater supply stability and reliability. In parallel, we will continue to advance our water reclamation capabilities and Smart Water Platform to promote more efficient resource use and support long-term water security. Through strategic partnerships and targeted investments, WHAUP aims to unlock new growth opportunities and continue shaping a sustainable and prosperous future for Thailand and the region.

**Mr. Akarin Prathuangsit**

Chief Executive Officer and
Acting Chief Operating Officer
WHA Utilities and Power Public Company Limited

# Awards & Memberships

## 2025 Sustainability Awards & Membership

### SET ESG Ratings 2025 - Highest "AAA" Rating

WHAUP was recognized as a **THAILAND SUSTAINABILITY INVESTMENT STOCK** for the 6th consecutive year under the Resources sector. WHAUP also received an **"AAA" Rating**, the highest level in SET ESG Rating for the 3rd consecutive year, reaffirming our strong sustainability standards and responsible business practices in all dimensions.

ESG100 2025
Environmental • Social • Governance

### Thaipat ESG Ranking 2025 – ESG100 Stock List

WHAUP was listed in **2025 ESG100 Ranking** stock list by Thailand Institute of Development (Thaipat Institute), highlighting our focus on ESG factors as a leader in sustainability excellence.

### SET AWARDS 2025 – Highly Commended Sustainability Award (Sustainability Excellence Category)

WHAUP received the **Highly Commended Sustainability Award** in the Sustainability Excellence category at the SET Awards 2025, recognizing its strong sustainability performance, corporate governance standards, and leadership in integrated utilities and power businesses.

### SET ESG DNA program certificate

WHAUP received a certificate under the program "ESG DNA: Sustainability Knowledge for All" from the Stock Exchange of Thailand. The certificate reflects WHAUP's continuous efforts in imparting sustainability knowledge to personnel at all levels, with over 70% of employees having completed the training, reinforcing the company's steadfast commitment to ESG principles and dedication to balance economic growth with environmental and social responsibility.

### Sustainability Disclosure Award 2025

WHAUP was honored with the **SUSTAINABILITY DISCLOSURE AWARD 2025** by Thaipat Institute in recognition of its outstanding efforts in sustainability disclosure and reporting, particularly in alignment with Sustainable Development Goals (SDGs) Target 12.6. This recognition underscores the Company's transparent disclosure of sustainability information that creates value for our stakeholders and highlights WHAUP's role in advancing sustainable business practices, encouraging the adoption of responsible approaches, and integrating sustainability information into corporate reporting processes.

SUSTAINABILITY DISCLOSURE AWARD

Presented to

WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED

For outstanding efforts towards
Sustainability disclosure and reporting on SDG target 12.6

### Zero Accident Award 2025

WHAUP received the **Zero Accident Award – Bronze Level** for the first time from the Thailand Institute of Occupational Safety and Health (T-OSH), a public organization under supervision of Ministry of Labour. The Bronze Level award is granted in recognition of achieving 1,000,000–2,999,999 accumulated man-hours without a lost time injury. This recognition reflects the Company's strong commitment to effective and continuous occupational health and safety management.

### Drug-Free Workplace Program 2025

WHAUP successfully received Level 1 certification from the **"Drug-Free Workplace" Program** by Department of Labour Protection and Welfare under the supervision of the Ministry of Labour. The certification was granted for all 11 water treatment plants. The certification reflects WHAUP's commitment to promoting drug prevention awareness among employees and employers while fostering a safe, transparent, and sustainable workplace environment.

## Memberships

WHA Utilities and Power Public Company Limited (WHAUP) is committed to conducting business with sustainable practices. To support this commitment, we collaborate with and provide support to various organizations to build strong networks and partnerships that enhance opportunities for long-term sustainable growth.

In addition, our success is driven by collaboration with a range of associations and organizations, including the following:

1. Thai Industrial Estate and Strategic Partner Association (TISA)
2. Thai Photovoltaic Industries Association (TPVA Thailand)
3. Thai Wind Energy Association (ThaiWEA)
4. Thailand Carbon Neutral Network (TCNN)
5. Thailand CCUS Alliance (TCCA)
6. The Federation of Thai Industries (FTI)
7. Water and Environment Institute for Sustainability (WEIS)

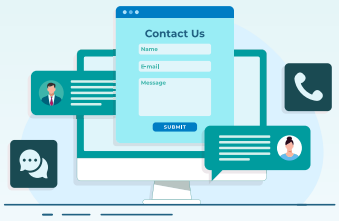
# About This Report

WHA Utilities and Power Public Company Limited (WHAUP) has published a sustainability report annually since 2019 to communicate WHAUP's management approach to stakeholders and demonstrate practices of running business in a sustainable manner in terms of the governance/ economic, social and environment to stakeholders. This report covers the period from 1st January to 31st December 2025, aligning with the financial disclosure in WHAUP's 2025 Form 56-1 One Report. Information regarding the shareholding structure is available on website: https://whaup.listedcompany.com/misc/one-report/20260323-whaup-one-report-2025-en.pdf.

The report has been prepared in accordance with Global Reporting Initiative Standards 2021 (GRI 2021) since 2022. WHAUP has used a process to assess key sustainability issues that align with the Double Materiality Principle under the Global Reporting Initiative (GRI) framework and the organization's Enterprise Risk Management guidelines, which is the transparent and acceptable method in line with international standards.

The assessment identified eight high material topics, including Corporate Governance and Ethics, Climate Strategy, Water Management, Waste Management, Energy Management, Occupational Health and Safety, Community Development and Stakeholder Engagement, and Human Capital Management. The report also highlights the progress and performance of WHAUP's sustainability development in alignment with the United Nations Sustainable Development Goals (UN SDGs). The reporting boundaries for this report and data encompass the business operations of WHAUP and our subsidiaries and joint ventures in Thailand and Vietnam, accounting for more than 75% of the total revenue and share of profit.

This report received assurance from external party on certain indicators to ensure the accuracy of the information and compliance with GRI's reporting principles. All contents and data were reviewed and approved by top executives from relevant functions for transparency, accuracy and completeness.

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# Getting To Know WHAUP

## Vision

**To be Asia's leader** in utilities and power businesses providing total solutions to partners with good corporate governance as well as environmentally and socially friendly operations.

## Missions

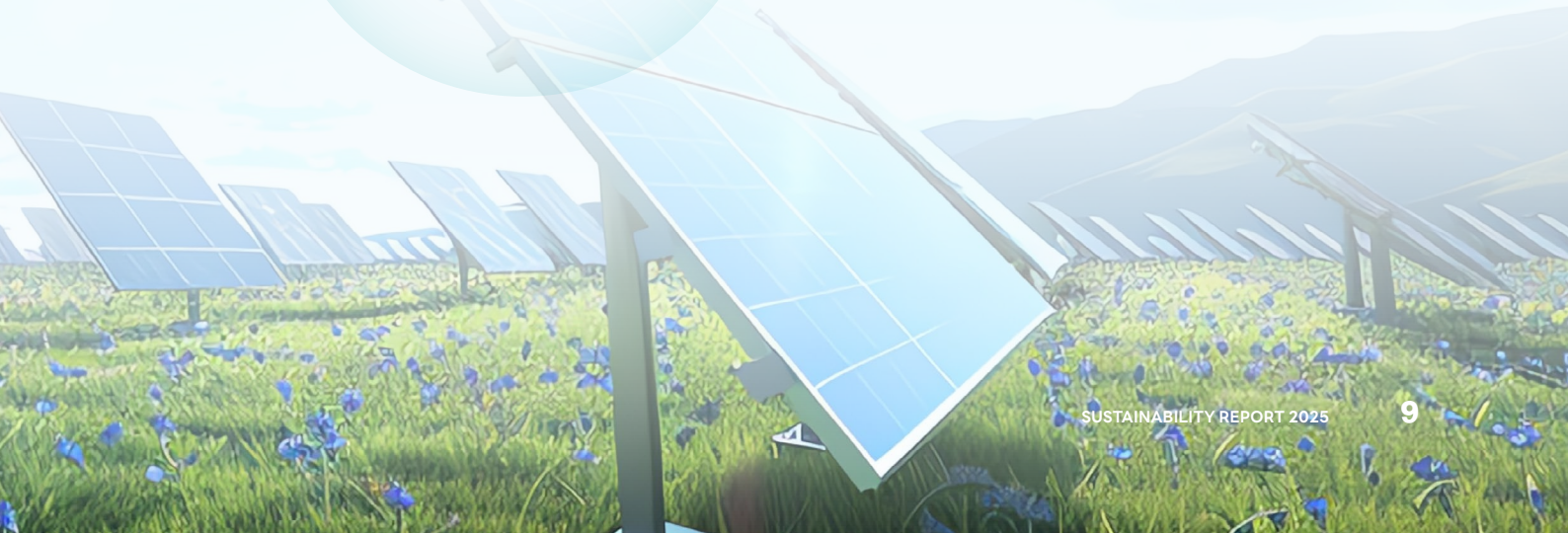
01
To develop world class utilities and power solutions fitting customers' needs.

02
To vertically integrate solutions in utilities and power businesses and expand other market segment to increase products and services in Thailand and other Southeast Asia Countries.

03
To continuously develop human resources competencies to build talent and experience to enhance organizational core competency including encouraging workplace environment for employee wellbeing.

04
To nurture an innovative culture in the organization.

05
To add value to communities and the environment with good corporate governance and sustainable development strategies.



## Goals

**The Company aims to be a leader in integrated utility and power businesses and to operate in compliance with the principles of good corporate governance**
with responsibility for the community, society and the environment. It also plans to expand its customer base in the segments of utilities and power services, both domestically and in the Southeast Asia Countries and expand to related businesses in order to widen its range of products and services.

## Strategy

Continuously improving its utility business and power business by improving efficiency and adopting technology to ensure the constant and predictable generation of income, maximise profit and add value to shareholders.

Applying its expertise in management in respect of infrastructure, environment and good relationship with customers and other stakeholders with the aim of expanding its business opportunities.

Focus on utilizing advanced technologies to create innovative products and services that fulfill customer expectations and demands in the ESG (Environmental, Social, and Governance) areas. This approach will promote sustainability and generate positive impacts on the environment, society, and corporate governance practices.

Expand the business beyond industrial parks to access new markets, capitalize on emerging opportunities, and foster growth by embracing innovation and extending business operations into new channels.

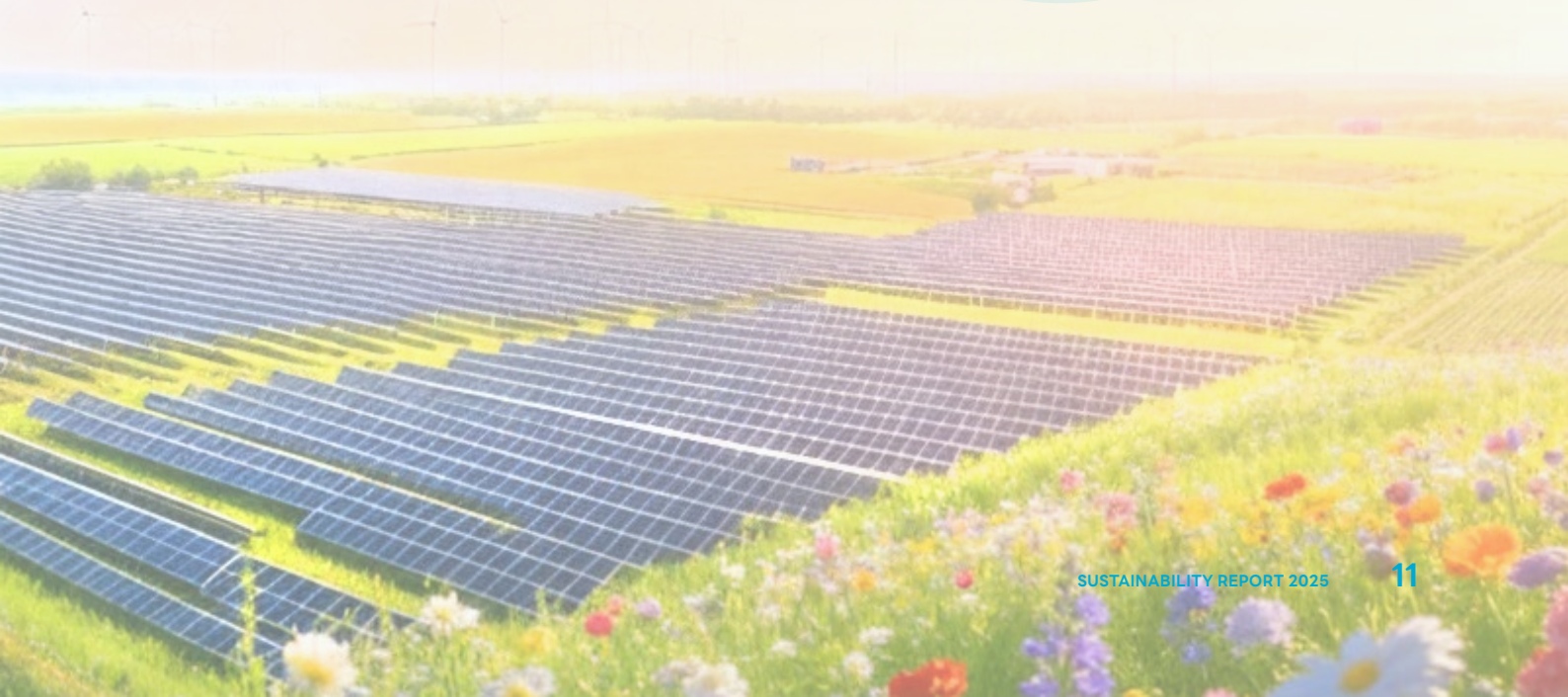
# Core Values

**"ADVANCED"**
Think, plan, and initiate new things to deliver values that help create sustainable growth for customers and contribute to the organization's breakthrough.

**"CHAMPION"**
Determined to create success in everything we do, not stuck on failure or success in the past but striving to push ourselves beyond the limits to overcome new challenges and create a sense of unity together.

**"RESOURCEFUL"**
Determined to continuously develop ourselves to gain deep and thorough knowledge in what we do, diligently working to enhance our skills and experiences to boost confidence and deliver value to others professionally

**"INTEGRITY"**
Living with honesty, integrity, firm in our commitments to earn trust and confidence from others, and collaboratively build and maintain transparency in our working culture.



# Key Milestones

The company has had changes and developments in its business operations over the past 3 years as follows

**January 2023**

- The Company has signed the Premium Clarified Water contract with Canadian solar manufacturing (Thailand) co. ltd, total capacity of 8,500 cubic meter per day.
- The Company issued THB 1,000 million senior unsecured debentures to repay liabilities and/or to finance working capital expenditures.

**April 2023**

- The Company has started a new water treatment and wastewater treatment facilities at WHA IER in located at Bankhai, Rayong.
- The company was selected by the Energy Regulatory Commission to develop renewable energy power plants under Phase 1 of the Feed-in-Tariff (FiT) program for 5 solar power projects with a combined shareholding capacity of 125.4 MW.

**June 2023**

- The Company issued 2 debentures worth THB 3,500 million, Tranches 1 is a Plain Vanilla Bond worth THB 3,000 million to repay liabilities and/or to finance working capital expenditures and tranches 2 is a Green Bond worth THB 500 million.

**November 2023**

- The Company has signed a contract with Auto Alliance (Thailand) Company Limited (AAT) to install Solar Floating panels with a capacity of 8 MW on 60,000 sqm area, utilizing space from reservoir within the ESIE industrial estate of the WHA Group. This project is schedule to be complete and commissioning in Q3/2024
- The Company has attained the highest rating of "AAA" in SET ESG Ratings 2023, Listed as a sustainable stock for 4th consecutive year. This recognition reflects the company's strong commitment to creating sustainable growth in line with the principles of Environment, Social, and Governance (ESG).
- The Company winning Commended Sustainability Awards, SET Awards 2023 ceremony in collaboration with Mony & Banking magazine. This achievement stand as the Company strategic planning and sustainable business operations have been strictly conducted according to the ESG including places utmost importance on disclosing accurate information to build public confidence in terms of our corporate management efficiency, transparency, competitiveness, and ability to generate long-term returns.

**March 2024**

- The Company has signed an agreement to purchase solar energy from Saha Farm Company Limited and Golden Line Business Company Limited, a leading comprehensive chicken product manufacturer and distributor. This partnership aims to produce and distribute electricity from solar power from Solar Floating, Solar Farm, and Solar Rooftop formats across 14 projects, generating a total capacity of 46.36 megawatts. These solar projects, located outside WHA Group's industrial estates in Lopburi and Phetchabun provinces, are expected to distribute the electricity to the grid within the first two quarters of 2025

**May 2024**

- The Company has signed a high-quality industrial water production project for PTT Global Chemical Public Company Limited or "GC" worth 1,500 million baht with a volume of 3.5 million cubic meters per year, and a water supply service in the Provincial Waterworks Authority area with a volume of 2.6 million cubic meters per year.

**June 2024**

- WHAUP was honored the "Good People, Protect the World" Award by the Senate for its commitment to environmental conservation.

**July 2024**

- The company was selected by Thaipat Institute as a listed company with outstanding performance in Environmental, Social, and Governance (ESG) practices, earning a place on the 2024 ESG Emerging List of sustainable and attractive investment companies. This achievement was further solidified by WHAUP's inclusion in the ESG100 list for the first time. These accolades underscore WHAUP's position as a leading utilities and energy company committed to sustainable growth.
- The company issued three series of debentures totaling 2,500 million Baht. The first series consists of regular debentures worth 400 million Baht with a 3-year term and a fixed interest rate of 3.28% per annum. The second series is a Green Bond worth 800 million Baht with a 5-year term and a fixed interest rate of 3.53% per annum. The third series is a Zero Coupon Bond worth 1,300 million Baht with a term of 2 years and 10 months and a discount rate of 3.20% per annum. Regarding the use of proceeds, the 800 million Baht raised from the Green Bond will be allocated to renewable energy projects, while the remaining funds will be used for debt refinancing and working capital.

**September 2024**

- The company has signed power purchase agreements with SPM Feed Co., Ltd. and APM Agro Co., Ltd. to develop and install three solar energy projects with a total capacity of over 9 megawatts. These projects include a 4 MW floating solar power system, a 1 MW ground-mounted solar farm, and a combined 4 MW ground-mounted solar farm and solar carpark system.

**December 2024**

- WHAUP AIE Reclamation Water Co., Ltd., a subsidiary of WHAUP, has signed a Premium Clarified Water sales agreement with Asia Silicones Monomer Ltd. to supply 3,000 cubic meters of water per day for a period of 15 years.

**January – June 2025**

- The company has signed Industrial water and wastewater management purchase agreements with Data Center with a total capacity of 26 million cubic meters per day.

**March 2025**

- The Company, in collaboration with Daiwa House Industry Co., Ltd. (DHI) from Japan, has established a joint venture, 'WHA Daiwa Solar Co., Ltd.' This strategic partnership is designed to propel WHA Group's energy growth strategy, with a core focus on developing eco-friendly energy solutions. This collaboration represents a powerful synergy between the Company's expertise in solar power project development and management, and DHI's robust network of Japanese industrial clients in Thailand. Together, both parties aim to develop and invest in solar power projects specifically tailored for Japanese industrial factories in Thailand, further solidifying a long-standing and formidable business alliance.
- The Company officially participated in the declaration ceremony for the 'Industrial Sector Greenhouse Gas Emission Target Setting Promotion Project towards Net Zero via Science-Based Targets (Phase 2). This initiative was organized by the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO, in collaboration with the Center of Excellence in Eco-Energy, Faculty of Engineering, Thammasat University. Our participation underscores our steadfast commitment to being a proactive driver of environmental change and fostering a sustainable future

**May 2025**

- The Company successfully issued two series of debentures with a total value of Baht 3,500 million. The first series, amounting to Baht 2,700 million, was allocated for debt refinancing and/or as working capital to support business operations. The second series, a Green Bond valued at Baht 800 million, was specifically issued to fund investments in renewable energy businesses, reflecting our commitment to environmental sustainability.

**October 2025**

- The Company and WHAID signed an MOU with PEA and PEA ENCOM to study the development of stable power systems and tailored distribution models for Data Centers. This initiative aims to provide robust energy solutions for high-demand industrial users, particularly key clients located in WHAID's industrial estates, ensuring a reliable power supply for the digital era.

**November 2025**

- The Company received the 'Highly Commended Sustainability Award' in the Sustainability Excellence group for companies with a market capitalization of Baht 10,000 – 30,000 million. This award reflects WHAUP's continued success and dedication to driving sustainable business growth in accordance with international standards.

# Utilities & Power Business

# BUSINESS OVERVIEW

WHA Utilities and Power Public Company Limited (WHAUP) operate utilities and energy businesses in accordance with international standards, serving customers both within and outside industrial estates. Our core businesses include: (1) Utilities – sourcing and distributing raw water, producing and supplying industrial water including process water, clarified water, premium clarified water, demineralized water from reclamation process and managing wastewater treatment, for industrial users; and (2) Power – generating and distributing electricity from conventional and renewable sources, including solar power plants operated directly by the Company as well as investments in power projects through joint ventures with experienced partners, in addition to investing in natural gas distribution and retail. All projects are developed and operated under the principles of Operational Excellence, with strong integration of technology to enhance efficiency and environmental performance. WHAUP aims to be "The Ultimate Solution for Sustainable Growth," pursuing both vertical and horizontal business expansion to broaden its range of products and services. WHAUP complies with applicable regulations of the Ministry of Industry, Ministry of Labor, Industrial Estate Authority of Thailand (IEAT), Stock Exchange of Thailand (SET), and Ministry of Natural Resources and Environment, as well as aligning with international frameworks such as the UN SDGs.

**160** million $m^3$

Water Sales & Management Volume

**16%** YoY

sales growth in Value-added Water

Total installed power capacity of approximately

**1,026** MWeq

**498** MWeq

secured PPAs for renewable energy

**220** GWh

for Solar Energy Dispatch

# WHAUP Business

## 1. Utilities Business

The Company now operates utilities in the WHAID Group's area by leasing the right to operate utilities and providing utility management services in the WHAID Group's area. There are also some projects that is not under WHAID's right lease agreements or located outside WHA Group territory. The Company business operations are as follows:

### The summary of Industrial water production capacity and Wastewater treatment capacity.

| Industrial estates and industrial lands | Location | Industrial water production capacity/1 (Cubic meters/day) | Wastewater treatment capacity/1 (cubic meters/day) |
|---|---|---|---|
| WHA Chonburi Industrial Estate 1 ("WHA CIE 1") | Sriracha, Chonburi | 18,000 | 8,400 |
| WHA Chonburi Industrial Estate 2 ("WHA CIE 2") | Sriracha, Chonburi | 6,000 | 1,600 |
| WHA Eastern Industrial Estate (Map Ta Phut) ("WHA EIE") | Map Ta Phut, Rayong | 159,400/2 | 60,000 |
| WHA Eastern Seaboard Industrial Estate ("ESIE") | Pluakdaeng, Rayong | 53,200/3 | -/4 |
| WHA Saraburi Industrial Land ("WHA SIL") | Nongkae, Saraburi | 30,576 | 14,976 |
| WHA Rayong Industrial Land ("WHA RIL") | Bankhai, Rayong | 14,400 | 12,480 |
| WHA Eastern Seaboard Industrial Estate 1 ("WHA ESIE 1") | Pluakdaeng, Rayong | 57,800/5 | 18,200 |
| WHA Eastern Seaboard Industrial Estate 2 ("WHA ESIE 2") | Pluakdaeng, Rayong | 12,000 | 10,000 |
| WHA Eastern Seaboard Industrial Estate 3 ("WHA ESIE 3") | Banbung / NongYai, Rayong | 3,600 | 1,500 |
| WHA Eastern Seaboard Industrial Estate 4 ("WHA ESIE 4") | Pluakdaeng, Rayong | 11,600 | 1,500 |
| WHA Industrial Zone 1 – Nghe An, Vietnam | Nghe An, Vietnam | 12,000 | 3,200 |
| Eastern Economic Corridor of Innovation ("EECi") | Wangchan, Rayong | - | 600 |
| WHA Rayong 36 Industrial Estate ("WHA Rayong 36") | Pananikom, Rayong | 2,500 | 3,000 |
| ASIA Industrial Estate (Maptaphud) ("AIE") | Banchang, Rayong | 2,500/6 | - |
| WHA Industrial Estate Rayong (WHA IER) | Bankhai, Rayong | -/7 | 2,600 |

| Industrial estates and industrial lands | Location | Industrial water production capacity[1] (Cubic meters/day) | Wastewater treatment capacity[1] (cubic meters/day) |
|---|---|---|---|
| WHA Eastern Seaboard Industrial Estate 3.1 ("WHA ESIE 3.1") | Banbung / NongYai, Rayong | 10,000 | 4,000 |
| WHA Eastern Seaboard Industrial Estate 2.1 ("WHA ESIE 2.1") | Pluakdaeng, Rayong | 15,000 | 4,500 |
| **Total** | | **408,576** | **146,556** |

Notes: [1] Most of the industrial water production plants and wastewater treatment plants in the above table are owned by the WHAID Group. On March 30, 2016, the Company and the WHAID Group entered into the Right Lease Agreement, which allows the Company to use those facilities to conduct its business for 50 years from the signing date.

[2] Two Demineralized Water production plants and Wastewater Reclamation plant with total capacity of 12,000 and 25,000 cubic meters per day.

[3] On July 1, 2008, the Company and Eastern Seaboard Industrial Estate (Rayong) Company Limited entered into the Right Lease Agreement for the operation and distribution of industrial water in ESIE, which has a term of 25 years ending on June 30, 2033.

[4] The Company has not leased the right to conduct wastewater treatment in ESIE (Rayong). However, the Company provides wastewater management services in ESIE (Rayong) having wastewater treatment capacity of 32,000 cubic meters per day.

[5] One Premium Clarified Water production plant with total capacity of 3,800 cubic meters per day.

[6] One Demineralized Water production plants with total capacity of 2,500 cubic meters per day. Which is a Wastewater Reclamation produce to Demineralized Water.

[7] WHA IER utilizes the water supply from WHA ESIE4's water treatment plant

## 1.1 Procurement and Distribution of Raw Water

WHAUP sources and distributes raw water to industrial operators within WHA Group's industrial estates as an alternative water supply. Key customers include petrochemical and steel manufacturers, as well as independent and small power producers (IPPs and SPPs).

## 1.2 Production and Distribution of Industrial Water

WHAUP produces and supplies four types of industrial water to serve diverse industrial needs:

1. **Process Water:** Process water is industrial water that has undergone the processes of sedimentation, filtration and chlorination for disinfection. The final product is used in the production process in industrial plants in general.
2. **Clarified Water (CW):** Clarified water is produced through the processes of sedimentation, filtration and chlorination. Lower quantity and concentration of chlorine is used in chlorination process for clarified water, compared to process water, so that a very small amount of chlorine is left in the clarified water product when it is distributed to customers. This product is in great demand for customers in heavy industries.
3. **Premium Clarified Water (PCW):** PCW is the clarified water produced using the membrane technology (Reverse Osmosis) and has higher quality compared to the clarified water.
4. **Demineralized Water:** Demineralized water is the highly pure water used in some industry.

### 1.3 Wastewater Treatment

WHAUP provides management services for central wastewater treatment ponds within industrial estates, ensuring that wastewater from industrial plants is treated in compliance with standards set by the Ministry of Industry before discharge into natural water sources or recycle in production processes.

While already serving over 1,200 companies across 17 WHA Industrial Estates, WHAUP is proactively expanding its reach beyond WHA Group's footprint and internationally. Since 2019, WHAUP has expanded into Vietnam through investments in tap water utilities serving WHA industrial estates. The Company holds a 47% stake in Cua Lo Water Supply in Nghe An and a 34% stake in Duang River Surface Water Plant (SDWTP), one of Hanoi's leading tap water providers. In 2022, WHA Water Co., Ltd. (WHAWT), a 99.99% owned subsidiary, established a joint venture, WHAUP Asia Reclaimed Water (WHAUP AIE), with Asia Industrial Estate Co., Ltd. to supply demineralized water within Asia Industrial Estate (Map Ta Phut), with a production capacity of about 1 million cubic meters per year, with commercial supply commenced in the fourth quarter of 2022. In addition, WHAUP is certified under ISO 9001:2015 and ISO 14001:2015 standards.

## 2. Power Business

WHAUP operates our power business both independently and through equity investments in power generation and distribution companies in Thailand, Laos, and Vietnam, including our own solar power generation projects. We also invests in natural gas distribution and retail businesses. Details of the power plant project locations are as follows:

| Power plant | Location | Type of power | Type of power | Equity holding (percent.) | Installed power generating capacity | | | Capacity in proportion to equity | | Commercial Operation Date |
|---|---|---|---|---|---|---|---|---|---|---|
| **1) Information about the commercially operating power plants in which the WHAUP Group has investment** | | | | | | | | | | |
| *Joint venture with the GPSC Group* | | | | | | | | | | |
| Gheco-I | Map Ta Phut Industrial Estate | Coal | IPP | 35.00% | Power | 660 | MW | 231 | MW | August 2012 |
| Glow IPP | WHA CIE 1 | Gas-fired cogeneration | IPP | 5.00% | Power | 713 | TPH | 36 | TPH | January 2003 |
| Houay Ho Power | Lao People's Democratic Republic | Hydro power | IPP | 12.75% | Power | 152 | MW | 19 | MW | September 1999 |
| *Joint venture with the Gulf Group* | | | | | | | | | | |
| Gulf JP NLL | WHA RIL | Gas-fired cogeneration | SPP | 25.01% | Power<br>Steam<br>Chilled water | 123<br>8<br>4,600 | MW<br>TPH<br>RT | 31<br>2<br>1,150 | MW<br>TPH<br>RT | May 2013 |
| Gulf Solar KKS | WHA LP1 | Solar power | VSPP | 25.01% | Power | 0.25 | MW | 0.06 | MW | December 2014 |
| Gulf Solar BV | WHA CIE | Solar power | VSPP | 25.01% | Power | 0.13 | MW | 0.03 | MW | June 2014 |

| Power plant | Location | Type of power | Type of power | Equity holding (percent.) | Installed power generating capacity | | | Capacity in proportion to equity | | Commercial Operation Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Gulf Solar TS1 | WHA ESIE 1 | Solar power | VSPP | 25.01% | Power | 0.13 | MW | 0.03 | MW | August 2014 |
| Gulf Solar TS2 | ESIE | Solar power | VSPP | 25.01% | Power | 0.09 | MW | 0.02 | MW | January 2015 |
| Gulf MP WHA1 | - | Solar power | Private PPA | 24.99% | Power | 28.41 | MW | 7.10 | MW | Nov 2024-December 2025 |
| *Joint venture with the Gunkul Group* | | | | | | | | | | |
| WHA Gunkul Green Solar Roof 1 | WHA Mega Logistics Centre, Bangna-Trad KM.18 | Solar power | VSPP | 74.99% | Power | 0.64 | MW | 0.48 | MW | April 2014 |
| WHA Gunkul Green Solar Roof 3 | WHA Mega Logistics Centre, Bangna-Trad KM.18 | Solar power | VSPP | 74.99% | Power | 0.83 | MW | 0.62 | MW | April 2014 |
| WHA Gunkul Green Solar Roof 6 | WHA Mega Logistics Centre, Bangna-Trad KM.18 | Solar power | VSPP | 74.99% | Power | 0.83 | MW | 0.62 | MW | April 2014 |
| WHA Gunkul Green Solar Roof 17 | WHA Mega Logistics Centre, Wangnoi 61, Ayutthaya | Solar power | VSPP | 74.99% | Power | 1.00 | MW | 0.73 | MW | July 2014 |
| *Joint venture in power plant projects with B.Grimm Power Group* | | | | | | | | | | |
| BPWHA-1 | WHA CIE 1 | Gas-fired cogeneration | SPP | 25.01% | Power<br>Steam | 130<br>30 | MW<br>TPH | 33<br>8 | MW<br>TPH | November 2016 |
| *Joint venture with Gulf MP Company Limited* | | | | | | | | | | |
| Gulf VTP | ESIE | Gas-fired cogeneration | SPP | 25.01% | Power<br>Steam | 137<br>20 | MW<br>TPH | 34<br>5 | MW<br>TPH | May 2017 |
| Gulf TS1 | ESIE | Gas-fired cogeneration | SPP | 25.01% | Power<br>Steam | 134<br>30 | MW<br>TPH | 34<br>8 | MW<br>TPH | June 2017 |
| Gulf TS2 | ESIE | Gas-fired cogeneration | SPP | 25.01% | Power<br>Steam | 134<br>30 | MW<br>TPH | 34<br>8 | MW<br>TPH | September 2017 |
| Gulf TS3 | WHA ESIE 1 | Gas-fired cogeneration | SPP | 25.01% | Power<br>Steam | 130<br>25 | MW<br>TPH | 32<br>6 | MW<br>TPH | November 2017 |

| Power plant | Location | Type of power | Type of power | Equity holding (percent.) | Installed power generating capacity | | | Capacity in proportion to equity | | Commercial Operation Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Gulf TS4 | WHA ESIE 1 | Gas-fired cogeneration | SPP | 25.01% | Power<br>Steam | 130<br>25 | MW<br>TPH | 32<br>6 | MW<br>TPH | January 2018 |
| Gulf NLL 2 | WHA RIL | Gas-fired cogeneration | SPP | 25.01% | Power<br>Steam | 127<br>10 | MW<br>TPH | 32<br>3 | MW<br>TPH | January 2019 |
| Joint venture with GPSC Group and SUEZ | | | | | | | | | | |
| CCE | WHA CIE 1 | Waste-to-Energy | VSPP | 33.33% | Power | 8.6 | MW | 2.9 | MW | November 2019 |
| **2) Information about the commercially operating power plants by WHAUP Group (Sole Proprietorship)** | | | | | | | | | | |
| Solar power plants | - | Solar Power | Private PPA | 100% | Power | 155 | MW | 155 | MW | May 2018-December 2025 |
| **Total Combined 1) and 2) Consisted of: Commercially operating power plants in terms of JV and WHAUP sole proprietorship** | | | | | **Power** | **2,766** | **MW** | **715** | **MW** | |
| | | | | | **Steam** | **178** | **TPH** | **46** | **TPH** | |
| | | | | | **Chilled water** | **4,600** | **RT** | **1,150** | **RT** | |

## 2.1 Conventional Fuel

WHAUP invests in major independent power producers (IPPs), small power producers (SPPs), and very small power producers (VSPPs). Based on our proportional shareholding, WHAUP has commercially operating power plants with a combined capacity of approximately 528 MW. Further details are disclosed in the Form 56-1 One Report 2025.

## 2.2 Solar Energy

WHAUP provides comprehensive solar energy solutions through Private Power Purchase Agreements (PPAs), serving both industrial customers within WHA Group's industrial estates and external clients. The Company operates solar rooftop installations across factories and warehouses located in industrial estates and logistics parks of WHA Group as well as external areas, with total commercial power generation capacity of 165 MW.

Beyond its operating portfolio, WHAUP and its subsidiaries are actively developing additional solar power projects to supply electricity to industrial factories and warehouses, both within WHA Group's industrial estates and in external areas. As of end of 2025, solar power projects with a total installed capacity of 186 MW are under construction, with scheduled Commercial Operation Dates (COD) ranging from the first to the fourth quarter of 2025.

In November 2021, WHAUP commenced commercial operation of an 820 KW solar rooftop system with a 550 KW Battery Energy Storage System (BESS) at the Eastern Seaboard Industrial Estate (Rayong), which distributes power to the utility system, reduces energy costs by approximately 4 million baht per year and offsets around 10,500 tCO2e.

## 2.3 Waste to Energy

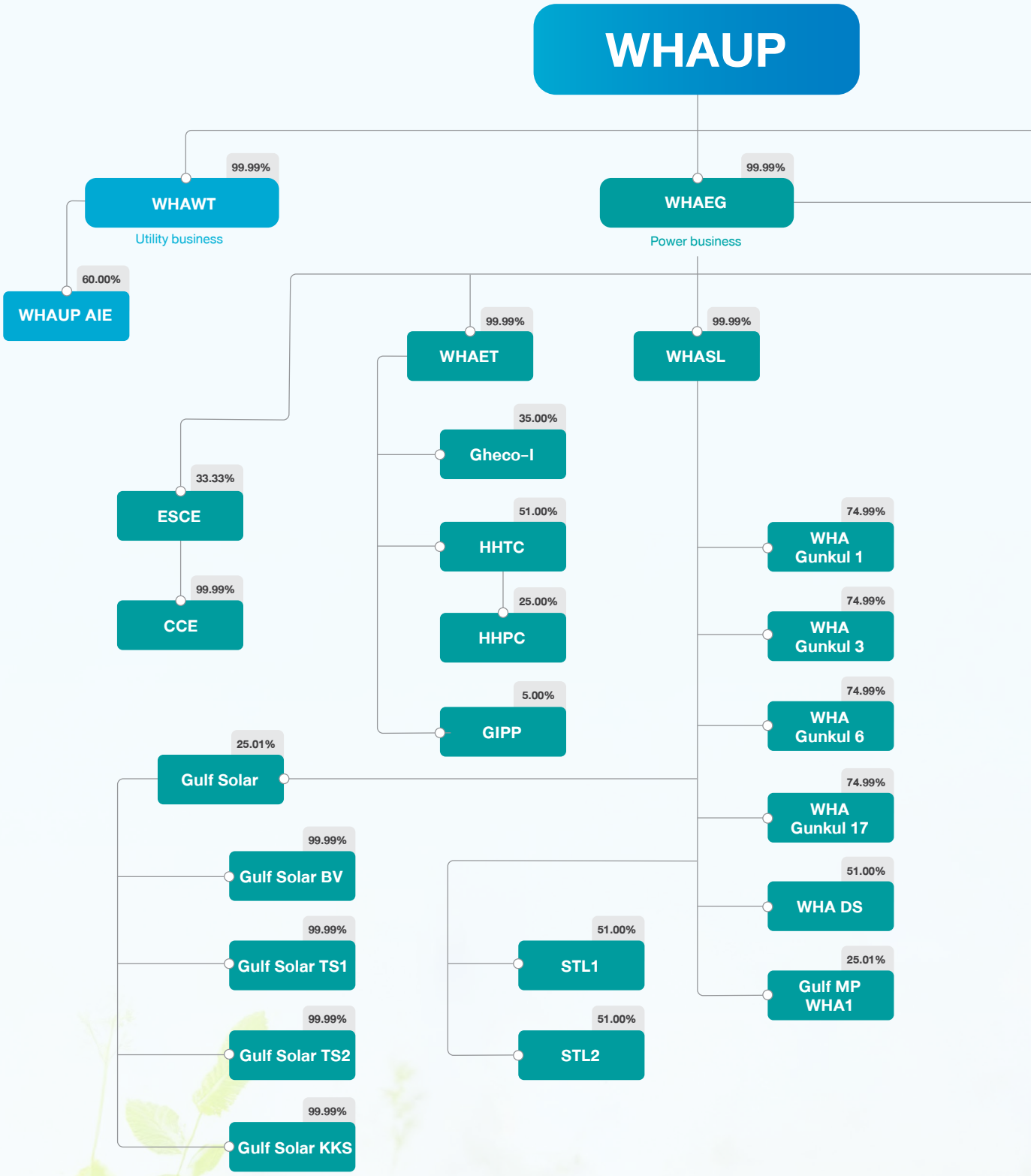
Chonburi Clean Energy Plant is an industrial waste to energy power plant in WHA CIE 1, Chonburi province. This power plant has an installed power generating capacity of 8.6 MW under. This power plant is scheduled to start commercial operations in November 2019. Chonburi Clean Energy Company Limited is a subsidiary of Eastern Seaboard Clean Energy Company Limited, a joint venture between WHA Energy Company Limited (a subsidiary of WHA Utilities and Power Plc.) holds 33.33 percent with Veolia Environmental Services (Thailand) Company Limited (a subsidiary of Veolia Environmental Services Asia PTE ltd.) holds 66.66 percent for development of industrial waste energy projects.

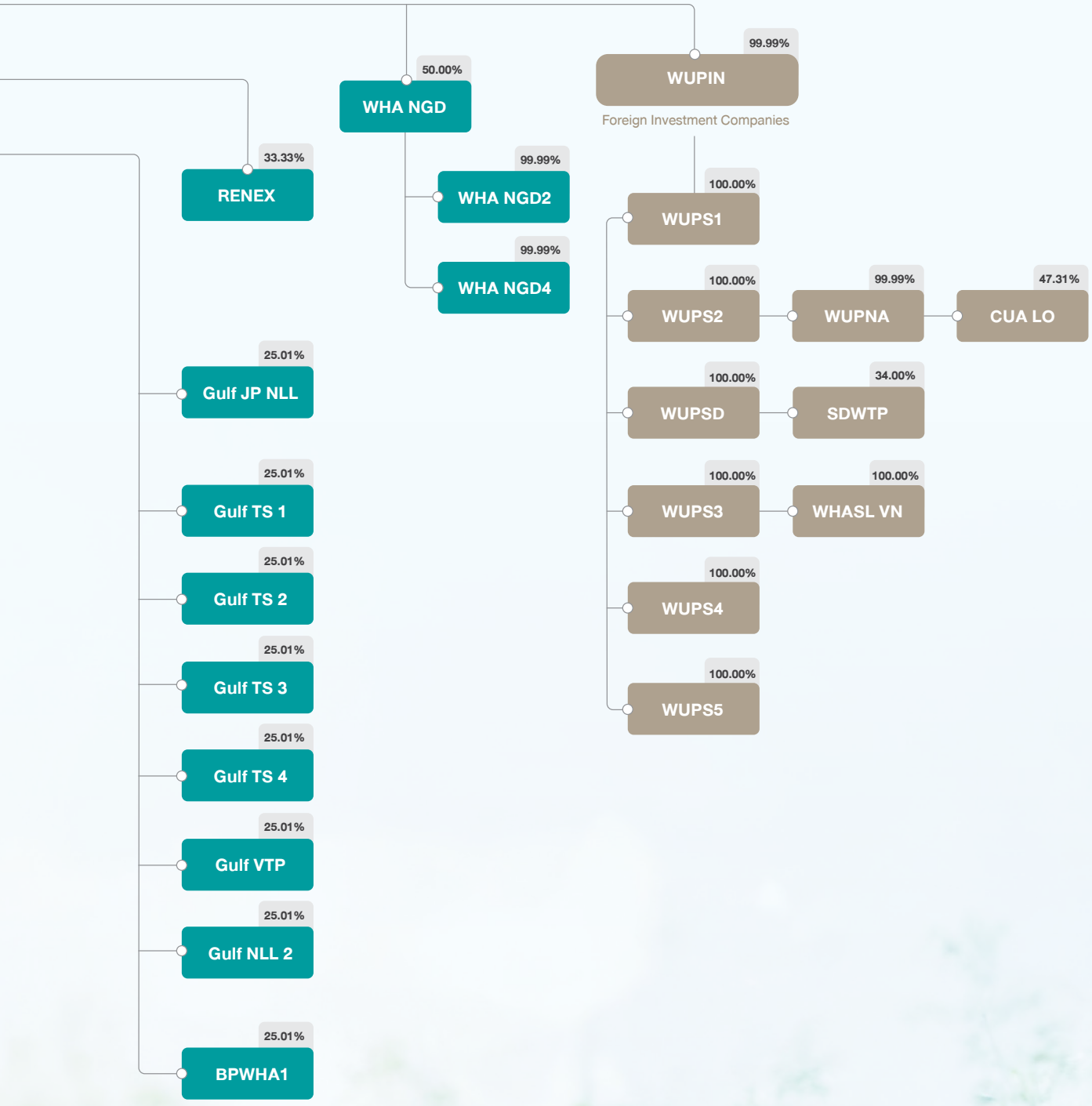
## 2.4 Natural Gas Distribution and Retail

Natural gas is a clean and cost-efficient energy source widely used as a substitute for fuel oil and diesel. Pipeline distribution enhances safety, reduces transportation risks and traffic congestion, and ensures reliable supply for customers through WHAUP's connection to PTT's natural gas pipeline system.

WHA NGD Co., Ltd. is a joint venture between WHAUP and PTT Natural Gas Distribution Co., Ltd., established to operate the business of transporting and distributing natural gas via pipeline systems within industrial estates. Currently, there are two active projects: WHA Eastern Seaboard NGD 2 and WHA Eastern Seaboard NGD 4. These projects provide natural gas distribution and retail services to industrial customers located in WHA Eastern Seaboard Industrial Estate 2 (WHA ESIE 2) and WHA Eastern Seaboard Industrial Estate 4 (WHA ESIE 4), both of which commenced commercial operations in June 2019.

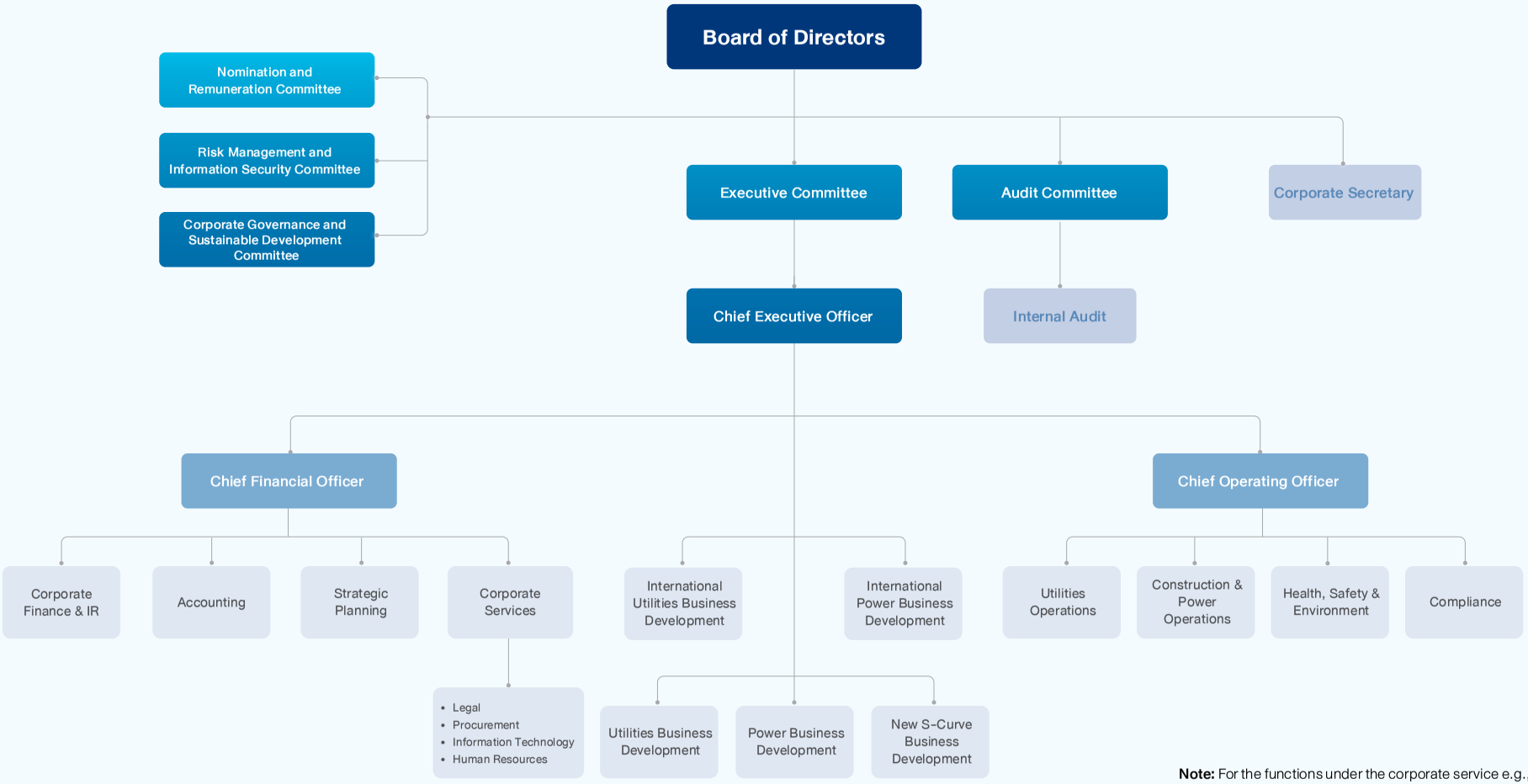
# WHAUP Shareholding Structure




50.00%
WHA NGD
99.99%
WUPIN
Foreign Investment Companies
33.33%
RENEX
99.99%
WHA NGD2
99.99%
WHA NGD4
100.00%
WUPS1
100.00%
WUPS2
99.99%
WUPNA
47.31%
CUA LO
25.01%
Gulf JP NLL
100.00%
WUPSD
34.00%
SDWTP
25.01%
Gulf TS 1
100.00%
WUPS3
100.00%
WHASL VN
25.01%
Gulf TS 2
100.00%
WUPS4
25.01%
Gulf TS 3
100.00%
WUPS5
25.01%
Gulf TS 4
25.01%
Gulf VTP
25.01%
Gulf NLL 2
25.01%
BPWHA1

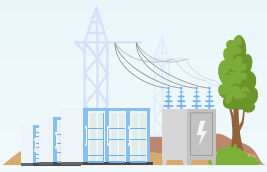
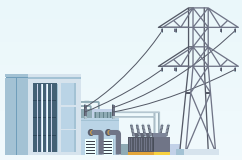
# Organization Structure

As of January 1, 2026, the Corporate Governance Structure of the Company consists of the Board of Directors and five sub-committees, i.e. the Audit Committee, Executive Committee, Risk Management and Information Security Committee, Corporate Governance and Sustainable Development Committee, and Nomination and Remuneration Committee. The Executives Structure of the Company is as follow:




**Note:** For the functions under the corporate service e.g., Legal, Procurement, IT and HR the Company uses outsource service

# WHAUP Value Chain

| Business Group | Upstream Level | Business Transactions | Downstream Level |
|---|---|---|---|
| | | | |
| **Utilities** | • Raw water procurement<br>• Construction of Industrial Water Treatment and Wastewater Treatment Plants | • Production and Distribution of Industrial Water and Value-Added Water Products<br>• Wastewater treatment | • Operation and maintenance<br>• Post-sales customer services<br>• Stakeholder relationship management |
| **Business Group** | **Upstream Level** | **Business Transactions** | **Downstream Level** |
|  | |  | |
| **Power Business** | • Solar panels and equipment sourcing<br>• Fuel & gas sourcing<br>• Solar rooftop installation | • Electricity production<br>• Natural gas distribution | • Operation and maintenance<br>• Post-sales customer services<br>• Stakeholder relationship management |

# Sustainability at WHAUP

WHA Utilities & Power Public Company Limited (WHAUP) operates our business under the mission **"WHA: WE SHAPE THE FUTURE"** and in alignment with WHA Group's Sustainability Vision to **"Be a leading force in shaping Thailand's sustainable future, creating immediate impact and long-term value for all stakeholders through the integration of environmental stewardship, social empowerment, and responsible governance across all aspects of operations."** As a core business in utilities and power, WHAUP integrates sustainability across our strategy and operations to ensure environmental responsibility, social contribution, and long-term resilience.

In alignment with this vision, WHAUP advances the **five-year Sustainability Strategic Directions for 2026–2030,** leveraging our core capabilities in utilities and power to comprehensively address environmental, social, and governance (ESG) priorities, while contributing to Thailand's transition towards a low-carbon and sustainable economy. The United Nations Sustainable Development Goals (SDGs) are integrated into WHAUP's Sustainability Strategic Directions, guiding the identification of priority areas and targets where the Company can deliver the most meaningful impact through our water and energy solutions. These strategic directions are translated into five key pillars as follows:

- **Environmental Stewardship** : Driving decarbonization and supporting climate mitigation and adaptation through renewable energy development, energy efficiency, water conservation and wastewater reclamation, circular economy and waste management in operations, and biodiversity management across project areas.
- **Social Empowerment** : Uplifting communities and fostering a safe and inclusive environment for employees and stakeholders through occupational health and safety management, human rights due diligence, employee capability development, and community engagement initiatives, including Clean Water for Planet.
- **Responsible Governance and Innovation** : Upholding ethical business conduct and transparency through the Code of Conduct and anti-corruption practices, while strengthening sustainability risk management, ESG integration in supplier management, and digital systems and data security to support operational reliability.
- **Leadership for Green Economy** : Supporting Thailand's energy transition through renewable energy development and decarbonization solutions, while delivering low-carbon utilities services that align with national direction and customer demand for Net Zero pathways.
- **Enablers for Sustainable Thailand** : Contributing to Thailand's sustainable development through integrated water and energy solutions, enhancing resource efficiency, and supporting decarbonization and circularity across WHAUP's operations and services.

WHAUP operationalizes these strategic directions by embedding sustainability considerations into business planning and investment decision-making, ensuring alignment between strategy, execution, and long-term value creation. Through the application of innovation and advanced technologies, WHAUP supports customers in improving operational efficiency, optimizing resource use, and enhancing sustainability performance, reinforcing our role as a trusted utilities and power solutions partner. In doing so, we contribute to strengthening Thailand's economic competitiveness, advancing sustainable industrial development, and improving the quality of life for communities across areas where we operate.

Building on this integrated approach, WHAUP has established a comprehensive set of targets across each strategic pillar to guide implementation, track performance, and ensure accountability. These targets reflect our commitment to delivering measurable outcomes while enabling the transition towards a low-carbon and sustainable economy.

## Sustainability Vision

"Be a leading force in shaping Thailand's sustainable future, creating immediate impact and long-term value for all stakeholders through the integration of environmental stewardship, social empowerment, and responsible governance across all aspects of operations."

| Sustainability Strategy | Key Targets |
|---|---|
| **Environmental Stewardship** | • Reduce absolute GHG emission reduction target of Scope 1&2 by 42% by 2030 from the base year 2021<br>• Net Zero by 2050<br>• Reduce the usage of water from natural sources by 25 million m3 by 2030<br>• 70% recirculated water in 2030 and 100% recirculated water in 2050<br>• ≥ 50% of procurement from low-carbon material and green labels certified by relevant institution by 2030<br>• Zero Waste to Landfill and incineration without energy recovery by 2029<br>• No Net Loss of biodiversity within a manageable scope by 2030<br>• Net Positive Impact on biodiversity by 2050<br>Sustainability Development Goals (SDGs) |
| **Social Empowerment** | • HCROI > 12 times<br>• Employee Engagement Score >75%<br>• Average training hours > 40 hours/person/year (Sustainability-related topics > 4 hours/person/year)<br>• 0 Human Rights Violation<br>• 0 TRIFR by 2029<br>• 100% community engagement score by 2027<br>Sustainability Development Goals (SDGs) |

| Sustainability Strategy | Key Targets |
| --- | --- |
| **Responsible Governance and Innovation** | • 0 case involving violations of Code of Conduct or corruption<br>• 100% of executives and employees in Thailand and Vietnam are trained on risk management by 2026<br>• ≥89% customer satisfaction score in 2026<br>• 100% New and Current Suppliers are assessed and evaluated ESG performance<br>• 0 customer and employee's data breach case and complaints regarding personal data transmission<br>Sustainability Development Goals (SDGs) |
| **Leadership for Green Economy** | • 1,222 MW renewable energy secured PPAs in 2030<br>• 24.25 million cubic meters of reclamation water sales in 2030<br>• 5Y CAPEX (2026-2030) in sustainable business around 81%<br>Sustainability Development Goals (SDGs) |
| **Enablers for Sustainable Thailand** | Water Security : 24.25 million m3 reclamation water sales target to<br>• Reduce natural water resource extraction<br>• Reduce wastewater discharge<br>• Reduce government budget in water storage development<br>Renewable Energy : 1,222 MW of Renewable Energy target to<br>• Reduce electricity cost of customers<br>• Increase Thailand's renewable energy capacity<br>• Reduce GHG emission<br>Sustainability Development Goals (SDGs) |

# 2025 Sustainability Performance Highlight

In 2025, WHAUP continued to enhance our performance across environmental, social, and governance (ESG) dimensions by embedding sustainability into our core business strategies and operations. The following highlights reflect our commitment to delivering long-term value for stakeholders while advancing responsible and sustainable growth in alignment with our mission, "WHA: WE SHAPE THE FUTURE."

## Environment

**78,500** $tCO_2e$ Emission Reduction

**9.5** million $m^3$ **Natural Water Source Extraction Reduction**

**498** MW (secured PPA) Generated from **Renewable Energy Business**

**2.64** Million KWh — Electricity Generated from **Solar on Own Operations**

**281,000** $m^3$ **constructed wetland** capacity per year

## Social

**213,400** people benefited from our **CSR PROGRAMS***

**99%** **Community Engagement Score***

**17.2** times HCROI

**36,136** hours of WHAUP employees' paid working hour on **volunteering activities**

**0** case of **Human Rights Violations**

**66%** Employee **Engagement Score**

**0** case **of Work-Related Fatalities**

## Governance

**Customer Satisfaction**
Utilities Business: **93.4%**
Power Business: **90.0%**

**100%** of Employees Passed **Risk Management & Code of Conduct Training**

**100%** of new and current suppliers conducted **ESG Performance Evaluation**

**0** case of **CUSTOMER AND EMPLOYEE'S DATA BREACH**

Remark: * 2025 Performance is based on the performance of WHA Group's CSR Activities of which total budget are contributed by WHAUP for 35%

# 2025 Sustainability Materiality Topics

WHAUP conducts the sustainability materiality assessment annually to ensure that the topics disclosed in this report are relevant to the Company's operations, stakeholder expectations, and current environmental, social, and governance/economic context. The process follows the Double Materiality Principle, considering both 1) Impact Materiality, the positive and negative impacts of WHAUP's activities on society and the environment after implementing mitigation measures, and 2) Financial Materiality, the effects of sustainability-related risks and opportunities on the Company's performance and financial position, in alignment with the Global Reporting Initiative (GRI) Standards (2021).

The materiality assessment results were used to guide WHAUP in setting directions and corporate strategies. The results were also integrated into our risk management approach ensuring that we are well prepared to address sustainability-related risks and opportunities and responding to global changes while balancing stakeholder expectations. The board-level Corporate Governance and Sustainability Development Committee is responsible for reviewing, prioritizing, and approving the sustainability materiality topics.

## Materiality Assessment Process

### 1. Understand the Organization's Context

WHAUP analyzes our operating context by reviewing global and industry-specific sustainability trends, regulatory developments, internationally recognized research and frameworks, and sustainability topics disclosed by industry peers. This analysis considers both short- and long-term factors relevant to utility and power businesses.

Based on this review, WHAUP identifies a short-list of 15 materiality topics across Environmental, Social, and Governance/Economic (ESG) dimensions. These topics are selected according to their actual or potential impacts on the environment, society, stakeholders, and WHAUP's operations, forming the foundation for further evaluation.

### 2. Identify Actual and Potential Impacts

WHAUP identifies and assesses actual and potential impacts across our value chain through structured stakeholder engagement processes, including interview sessions and online surveys conducted on short-listed sustainability materiality topics. Input is obtained from both internal stakeholders, our employees and executives, and external stakeholders, such as suppliers, communities, business partners, regulators, and financial institutions. The identified topics are then evaluated and prioritized in accordance with the Double Materiality Principle across two dimensions:

- Impact Materiality (Impact to Society and Environment): Environmental and social impacts, including human rights and stakeholder impacts arising from WHAUP's operations and our value chain
- Financial Materiality (Impact to Business): The effect of sustainability topics on the organization's financial performance and value creation

Both dimensions are assessed based on the severity of impact and likelihood of occurrence, considering the scale of potential consequences and WHAUP's capacity to manage or mitigate related risks.

### 3. Assess and Validate the Significance of the Impacts

WHAUP conducts internal workshops with our executives and relevant personnel to review, discuss, and validate the materiality assessment results. This process is complemented by consultations with sustainability experts in the utility and power sector to ensure that the identified topics accurately reflect key sustainability priorities and industry trends. The results are consolidated into a materiality matrix, with topics prioritized based on their impacts on society and the environment and their significance to the business, taking into account existing mitigation measures. Based on their combined significance, the topics are categorized into three levels: high material, medium material, and other significant topics. The final list of topics and assessment outcomes is then submitted to management and the board-level committee for review.

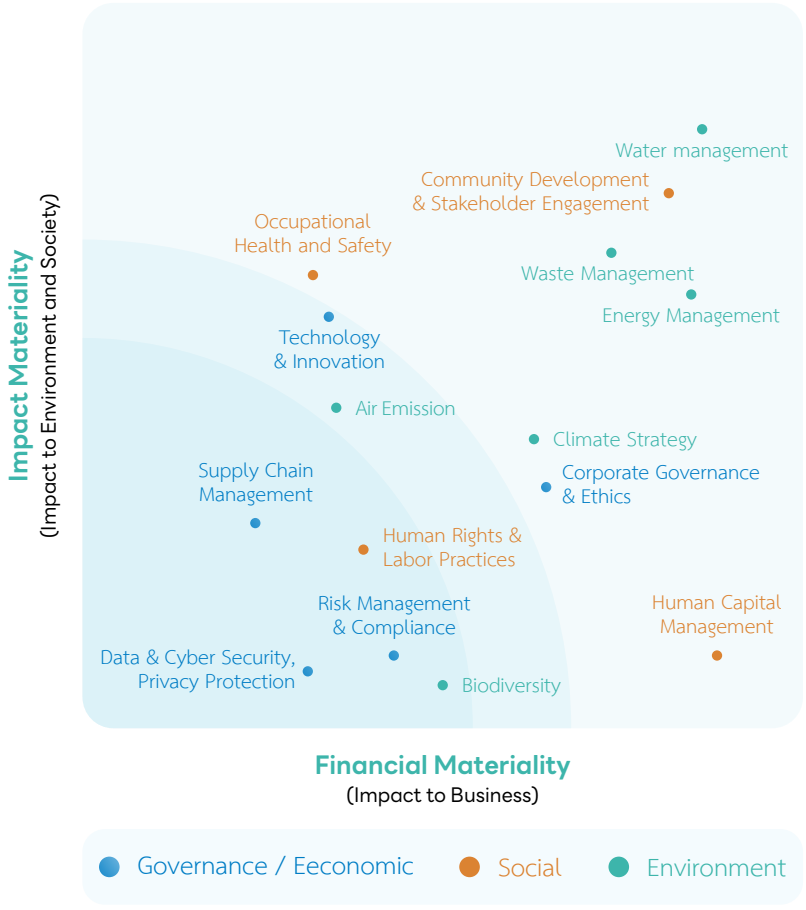
### 4. Endorse and Approve the Sustainability Materiality Topics

The prioritized sustainability topics are initially reviewed and endorsed by the Executive Committee, before being submitted to the Corporate Governance and Sustainable Development Committee under WHAUP's Board of Directors for final review and approval. The approved sustainability materiality topics guide the Company's 2025 sustainability strategy and are integrated into the Enterprise Risk Management (ERM) process. They also serve as the basis for disclosures in the 2025 Sustainability Report.

## Material Topics

Based on the above materiality assessment process, WHAUP has fully aligned with the GRI Standards and the Double Materiality Assessment Principle. In 2025 materiality assessment, we identified 15 material topics, comprising 8 high material topics, 2 medium material topics and 5 other significant topics, compared with 17 topics in 2024. This change reflects the consolidation of Human Capital Development and Human Resources Management into Human Capital Management, the exclusion of Customer Relationship

Management from the 2025 short list. We also renamed Community Development to Community Development & Stakeholder Engagement, Data & Cyber Security to Data & Cyber Security, Privacy Protection, and Human Rights to Human Rights & Labor Practices for clarification of our scope and management approach. The 2025 assessment result showed that Human Capital Management and Waste Management was elevated to High Material Topics, while Technology & Innovation were reclassified as Medium Material Topics due to stakeholder engagement results and changes in the operational contexts and sustainability trends. During the executive endorsement process, Air Emissions was also elevated to Medium Material Topic due to the utilities and power business context.




**2025 High Material Topics (8)**

- Climate Strategy
- Water management
- Waste Management
- Energy Management
- Occupational Health and Safety
- Community Development & Stakeholder Engagement
- Human Capital Management
- Corporate Governance & Ethics

**2025 Medium Material Topics (2)**

- Technology & Innovation
- Air Emission

**2025 Other Significant Topics (5)**

- Biodiversity
- Human Rights & Labor Practices
- Data & Cyber Security, Privacy Protection
- Risk Management & Compliance
- Supply Chain Management

## Material Topics Management

| Report Dimension | High Material Topics | Key Stakeholders | | Positive (+) and Negative (-) Impacts | Contributions to SDGs | GRI | Page |
|---|---|---|---|---|---|---|---|
| | | Internal | External | | | | |
| Governance/ Economic | Corporate Governance and Ethics | Employee | • Shareholder/ Investor<br>• Customer<br>• Supplier<br>• Government/ Regulator<br>• Financial Institution/ Creditor<br>• Business Partner | **Impacts on Environment/ Society:** Effective, transparent, and accountable governance practices, together with the promotion of ethics and anti-corruption through employee training, help protect stakeholders from unethical conduct, corruption, and unfair business practices (+)<br>**Impacts on Business:** The integration of ESG principles into operations and sustainability practices strengthens corporate governance and enhances stakeholder trust (+) | | GRI 205: Anti-corruption<br>GRI 206: Anti-competitive Behavior | |
| Social | Occupational Health and Safety | Employee | • Customer<br>• Supplier<br>• Community<br>• Business Partner | **Impacts on Environment/ Society:** Effective occupational health and safety management reduces workplace accidents and health risks, safeguards employee and contractor well-being, and minimizes potential impacts on surrounding communities (+)<br>**Impacts on Business:** Workplace accidents and health incidents may cause operational disruptions, increased costs from fines or compensation, and regulatory and reputational risks if not effectively managed, highlighting the need for advanced technologies and other measures for risk prevention and real-time safety monitoring (-) | | GRI 403: Occupational Health and Safety | |
| | Community Development and Stakeholder Engagement | Employee | • Shareholder/ Investor<br>• Customer<br>• Supplier<br>• Government/ Regulator<br>• Community<br>• Financial Institution/ Creditor<br>• Business Partner | **Impacts on Environment/ Society:** Community engagement supports local needs, contributes to education, skills development, and employment opportunities, and enhances local economic development, quality of life, and environmental quality in the area (+)<br>**Impacts on Business:** Failure to build and maintain strong community relationships may result in reputational risks, community opposition, operational disruptions, and loss of social license to operate (-) | | GRI 201: Economic Performance<br>GRI 413: Local Communities | |

| Report Dimension | High Material Topics | Key Stakeholders | | Positive (+) and Negative (-) Impacts | Contributions to SDGs | GRI | Page |
|---|---|---|---|---|---|---|---|
| | | Internal | External | | | | |
| Social | Human Capital Management | Employee | • Shareholder/ Investor | **Impacts on Environment/ Society:** Not Specified<br>**Impacts on Business:** Attracting and retaining talent supports operational performance, competitiveness, and long-term business success, while continuous training and reskilling enhance workforce capabilities (+) | | GRI 401: Employment<br>GRI 404: Training and Education<br>GRI 405: Diversity and Equal Opportunity<br>GRI 406: Non-discrimination<br>GRI 407: Freedom of Association and Collective Bargaining | |
| Environment | Climate Strategy | Employee | • Shareholder/ Investor<br>• Customer<br>• Supplier<br>• Government/ Regulator<br>• Community<br>• Financial Institution/ Creditor<br>• Business Partner | **Impacts on Environment/ Society:**<br>- Implementation of net-zero targets, climate risk management, and the expansion of renewable energy and low-carbon utility solutions help reduce GHG emissions, enhance climate resilience, support customers' transition plan to net zero, and mitigate climate-related impacts on communities and ecosystems (+)<br>- Inefficient energy use and reliance on carbon-intensive energy sources may contribute to increased GHG emissions and exacerbate climate-related impacts on the environment and surrounding communities (-)<br>**Impacts on Business:**<br>- Climate strategy implementation, including renewable energy expansion and low-carbon solutions, creates new sources of revenue which support long-term growth opportunities and strengthen market competitiveness (+)<br>- Failure to implement effective climate strategies may expose WHAUP to regulatory risks, higher operating costs, and potential operational disruptions (-) | | GRI 201: Economic Performance<br>GRI 305: Emissions | |

| Report Dimension | High Material Topics | Key Stakeholders | | Positive (+) and Negative (-) Impacts | Contributions to SDGs | GRI | Page |
|---|---|---|---|---|---|---|---|
| | | Internal | External | | | | |
| Environment | Energy Management | Employee | • Shareholder/ Investor<br>• Customer<br>• Supplier<br>• Government/ Regulator<br>• Community<br>• Financial Institution/ Creditor<br>• Business Partner | **Impacts on Environment/ Society:** Provision of renewable and alternative energy solutions, together with energy efficiency initiatives, enables customers to access cleaner energy, reduce greenhouse gas emissions, and enhance their environmental performance (+)<br>**Impacts on Business:** Enhanced energy efficiency and diversified energy sources help reduce greenhouse gas emissions, operational costs and compliance risks from environmental regulations, while creating new business opportunities and revenue streams (+) | | GRI 302: Energy | |
| | Water Management | Employee | • Shareholder/ Investor<br>• Customer<br>• Supplier<br>• Government/ Regulator<br>• Community<br>• Business Partner | **Impacts on Environment/ Society:**<br>- Water reuse, wastewater treatment, and water restoration systems help reduce environmental impacts and enhance water management efficiency of customers (+)<br>- Ineffective water management may contribute to water scarcity and negatively affect surrounding communities and ecosystems (-)<br>**Impacts on Business:** Effective water management supports cost efficiency, strengthens preparedness for future regulatory requirements, and increases revvenue from reclaimed water (+) | | GRI 303: Water and Effluents | |
| | Waste Management | Employee | • Customer<br>• Supplier<br>• Government/ Regulator<br>• Community<br>• Business Partner | **Impacts on Environment/ Society:** Effective waste management, circular economy practices, waste reduction initiatives, and recycling help minimize environmental impacts, reduce landfill waste, and increase community's well-being (+)<br>**Impacts on Business:** Exploring innovative waste management technologies and environmental solutions to address customers' waste management challenges creates opportunities to develop new business offerings, solve customers pain points, and create long-term sustainable value (+) | | GRI 306: Waste | |

# Stakeholder Engagement

As a leading provider in the utilities and power sector, WHAUP is committed to creating long-term value for communities and society in alignment with WHA Group's vision, "WHA: WE SHAPE THE FUTURE," and its mission to be "The Ultimate Solution for Sustainable Growth." The Company places strong emphasis on open and transparent stakeholder engagement as a key foundation for sustainable development. Through ongoing engagement, WHAUP seeks to understand the expectations and concerns of our stakeholders and responds by delivering responsible products and services, while continuously improving operational performance in line with our commitments and evolving stakeholder needs.

WHAUP regularly reviews and enhances our stakeholder engagement framework to ensure comprehensive coverage across our operations and value chain. This includes identifying and prioritizing key stakeholder groups, understanding their perspectives, and managing expectations, as well as potential impacts on the Company's projects and operations. Through this structured approach, WHAUP seeks to mitigate negative environmental, social, quality of life, and human rights impacts, while enhancing positive outcomes and strengthening stakeholder confidence across the value chain.

## Stakeholder Engagement Policy

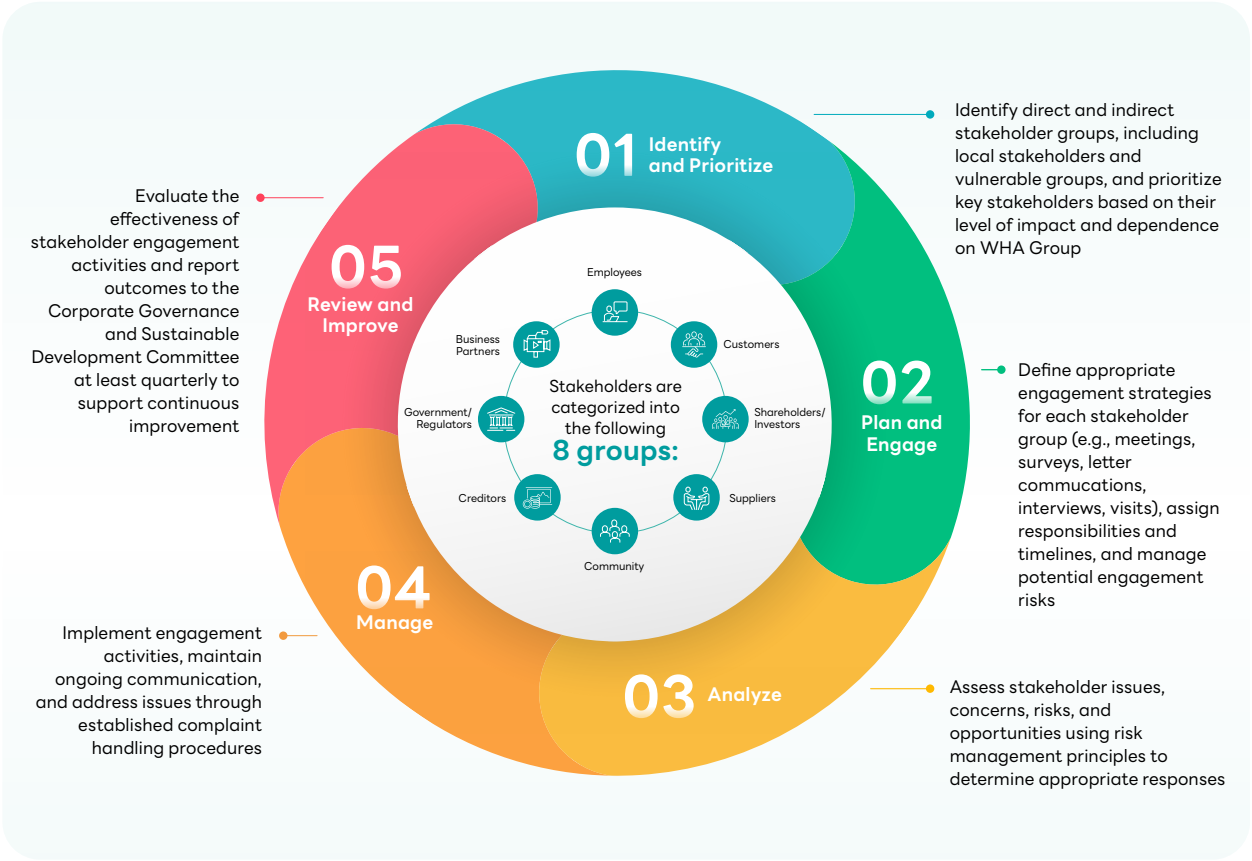
WHAUP aligns with WHA Group's Stakeholder Engagement Policy and Practices as part of our commitment to meaningful stakeholder engagement and sustainable development. The policy guides the Company's approach to identifying affected stakeholders, including vulnerable groups, and promotes inclusive engagement with both internal and external stakeholders. It also provides accessible complaint and grievance mechanisms for all stakeholders. The scope of the policy covers both WHAUP's own operations and supply chain, supporting transparency, responsiveness, and long-term value creation in line with global sustainability expectations.

URL: https://www.wha-up.com/storage/downloads/corporate-governance/corporate-policies/20250404-whaup-stakeholder-engagement-policy-en.pdf

## Stakeholder Management Approach

WHAUP recognizes that effective stakeholder management is essential to minimizing potential negative impacts and creating positive outcomes for both society and the Company's operations. To support this, WHAUP has developed a structured stakeholder management framework guided by the AA1000 Stakeholder Engagement Standard (AA1000SES, 2015). This framework supports the Company in understanding and addressing stakeholder expectations, strengthening relationships through inclusive and transparent communication, and ensuring consistent engagement across our operations and value chain, enabling informed decision-making and effective impact management.

In 2025, WHAUP reviewed and refined our stakeholder identification approach in accordance with the revised stakeholder definition under the GRI Standards 2021. The Company analyzed and prioritized stakeholder groups based on their level of influence on, and impact from, our operations. As a result, eight key stakeholder groups across the value chain were identified as equally important: employees, shareholders/investors, customers, suppliers, government/regulators, communities, financial institutions/creditors, and business partners.




To strengthen our engagement with stakeholders, WHAUP, in collaboration with WHA Group, regularly assesses community perceptions through structured feedback mechanisms and engagement activities. We also are part of WHA Group's Corporate Social Responsibility (CSR) Committee, comprising senior executives and working teams from WHA Group responsible for community engagement, and participate CSR monthly meetings to review concerns, suggestions, and complaints raised by local stakeholders. All issues are systematically recorded, assigned to relevant functions, and addressed through defined corrective or preventive actions with clear timelines. Progress is tracked and reported to the Committee to ensure timely resolution and continuous improvement. This structured follow-up process supports proactive risk management and fosters sustainable coexistence with surrounding communities.

Stakeholder insights, including key expectations, concerns, and feedback, are embedded into the materiality assessment process to identify material sustainability topics, with outcomes translated into actions that enhance performance and align with stakeholder priorities and long-term value creation.

## Grievance Mechanism

WHAUP has established a grievance mechanism accessible to internal and external stakeholder groups to receive concerns, suggestions, and complaints. Complaints and suggestions can be submitted through multiple channels and are investigated by the Internal Audit Department, with findings reported to the Audit Committee and subsequently to the Board of Directors on a quarterly basis to determine corrective actions. Relevant outcomes are also communicated to government authorities, such as the Office of the Energy Regulatory Commission, Office of the National Water Resources, Industrial Estate Environmental Monitoring Committee, to ensure transparency and accountability.

## Grievance and Whistleblowing Channel

Channels for Employees:
https://www.wha-up.com/en/contact-us/whistleblowing-form#contact-form
Email:

- Chief Executive Office: CEO@wha-up.com or
- The Audit Committee: auditcommittee@wha-up.com
- Suggestion Box: Internal Audit Department

Channels for External Stakeholders:
https://www.wha-up.com/en/contact-us/whistleblowing-form#contact-form
Email:

- Chief Executive Office: CEO@wha-up.com or
- The Audit Committee: auditcommittee@wha-up.com

## Stakeholder Engagement Review Process

WHAUP implements a structured process to review stakeholder engagement outcomes and ensure that stakeholder's input is systematically addressed and integrated into the Company's strategic planning and decision-making processes. This ensures that business operations are aligned with stakeholder needs, continuously improve and supports our sustainable development.

- Gather stakeholder views, expectations, and concerns through WHAUP's engagement channels
- Escalate stakeholder engagement outcomes to the heads of relevant departments and the Corporate Governance and Sustainable Development Committee for acknowledgement, review and development of appropriate response measures to meet stakeholders' expectations and concerns
- Report the evaluation of stakeholder engagement process to management to support business expansion decision-making and enhance future stakeholder engagement strategies

## Results from Stakeholder Engagement 2025

| Stakeholder | Engagement Approach | Stakeholder Expectation | 2025 Performance Summary |
|---|---|---|---|
| Employee | • Various all time communication channels (email, supervisor, intranet etc.)<br>• Communication channels through WHA Connect<br>• Semi-annual CEO Town Hall<br>• Monthly Executive Sharing<br>• Annual employee satisfaction and engagement survey<br>• Suggestion box<br>• Grievances and whistleblowing channel<br>• Quarterly management meeting<br>• Impact and Risk/Opportunity (IRO) workshops with representatives to gather feedback on material sustainability issues | • Information sharing (e.g., WHAUP outlook, business trends, updates, news and knowledge, etc.)<br>• Training and career development program<br>• Good working environment<br>• Fair and comparable compensation, welfare, and benefits<br>• Management of occupational health and safety<br>• Business continuity plan<br>• Progress in career path<br>• Fair treatment without discrimination<br>• Flexible working hours | • Update the performance, strategy plan and business outlook<br>• Share business trends and updates via WHAUP's communication channels<br>• Develop and improve training programs to enhance the skills of employees, including both general and specific skills, for both new and current employees.<br>• Communicate on corporate values and core competency<br>• Regularly review and improve employees' compensation and benefits<br>• Provide adequate working resource and equipment as well as promote a safe and happy working environment<br>• Update and communicate business continuity plan via various communication channels in a timely manner<br>• Conduct business continuity plan rehearsals to ensure practices and requirements are strictly and effectively followed<br>• Oversee the appointment of executive-level employees by the Nomination Remuneration and Compensation Committee (NRC) based on qualifications, skills, and abilities, without any restrictions or discrimination based on gender, age, skin color, race, nationality, or cultural background.<br>• Improve efficiency and transparency of performance evaluation process<br>• Manage material sustainability topics |
| Shareholder/ investor | • Annual general meeting<br>• Annual Report, Form 56-1 One Report and Sustainability Report<br>• Roadshow<br>• Quarterly Analyst meeting<br>• Business Outlook meeting<br>• Investor site visit<br>• Opportunity Day<br>• Communication channels (e.g., telephone, email, website etc.)<br>• Grievances and whistleblowing channel | • Business growth and good business performance with strong financial position<br>• Good corporate governance and business transparency<br>• Updates on business operation and management changes<br>• Sustainable performance across business operation<br>• Sustainable growth and expansion of the business<br>• Ensuring continuous management to operate the business without interruptions.<br>• Effective risk management in response to rapid changes in global climate conditions.<br>• Equal treatment and practices among shareholders | • Expand business and develop new business to generate business growth and stay competitive in market<br>• Periodically update business performance and business outlook to shareholders<br>• Ensure good corporate governance<br>• Establishing processes for identifying, assessing, and controlling operational risks, capital risks, and profit risks of the company, both existing and emerging risks. And developing emergency response plans and procedures to ensure business continuity in the event of unforeseen circumstances.<br>• Take part in Thai Private Sector Collective Action Against Corruption (CAC)<br>• Conduct enterprise risk management and establish short and long-term plan<br>• Continuously enhance our sustainability development in all dimensions (ESG) covering all operations<br>• Manage and meet the needs of stakeholders equally, without any discrimination<br>• Manage material sustainability topics |

| Stakeholder | Engagement Approach | Stakeholder Expectation | 2025 Performance Summary |
|---|---|---|---|
| Customer | • Marketing and customer relations activities such as roadshow, business events, webinar<br>• Annual customer satisfaction survey<br>• Quarterly customer clubs<br>• Quarterly WHA Connect magazines<br>• Communication channels (e.g., telephone, email, key contact personnel, social media, etc.)<br>• WHASApp<br>• Company visits, including virtual tours of industrial estates through a 360° virtual tour system<br>• Grievances and whistleblowing channel | • Responsive to product and service queries<br>• Quality of after sale services and customer relationship management<br>• Compliance with relevant/applicable environmental laws<br>• Risk and crisis management plan for customers<br>• Water security<br>• Efficient energy management solutions to reduce cost (such as renewable energy services)<br>• Effective waste management practices<br>• Innovative and environmentally responsive products that address environmental challenges<br>• Avoiding environmental issues with neighboring communities<br>• Good corporate governance and business ethics. | • Provide product and service information on website and other media<br>• Provide prompt response to customers' inquiry<br>• Establish effective customer relationship management<br>• Continuously improve customer relationship management from customer's comments / suggestions<br>• Strictly comply with related laws and regulations and apply international environmental management standards where possible to improve customer trust such as ISO 14001 standard<br>• Conduct risk and crisis assessment and implement appropriate mitigation actions<br>• Inform customers of relevant risks and crisis management plans and measures<br>• Utilize new technologies and innovations for environmental management<br>• Promote use of renewable energy and energy usage<br>• Reduce the quantity of materials used in and waste generated from industrial water production and wastewater treatment processes as well as solar rooftop projects development<br>• Manage material sustainability topics |
| Supplier | • Supplier event<br>• Supplier site visit<br>• Communication channels (e.g., telephone, email, key contact personnel, social media, etc.)<br>• Suppliers Assessment and supplier audit<br>• Grievances and whistleblowing channel | • Fair and transparency in procurement process<br>• Business opportunities and collaboration<br>• Compliance with WHAUP's standard<br>• On-time payment and following the contract agreement<br>• Environment, social and governance management<br>• Labor conditions (i.e. human rights)<br>• Workplace's occupational health & safety<br>• Supplier training and development programs | • Communicate WHAUP's procurement policy and procedure<br>• Conduct Suppliers Day to train and provide knowledge to suppliers<br>• Conduct supplier screening and assessment to ensure that it complies with the Supplier Code of Conduct and provide feedback/ corrective action plans to guide suppliers for improvement<br>• Follow the contract agreement<br>• Disclose information according to the agreed condition in the procurement policy and procedure<br>• Communicate concerns related to environment, social and governance criteria<br>• Evaluate and monitor supplier according to the criteria and give feedback to ensure their compliance<br>• Assess human rights risks and ensuring compliance to prevent violations of labor rights or human rights issues.<br>• Manage material sustainability topics |

| Stakeholder | Engagement Approach | Stakeholder Expectation | 2025 Performance Summary |
|---|---|---|---|
| Government/ regulator | • Meeting on occasion/various agenda<br>• Participating in various projects organized by the government sector<br>• Participating in various working committees of government agencies<br>• Site visits<br>• Communication channels (e.g., telephone, email and Line application)<br>• Disclosures as required | • Conducting business in compliance with laws and regulations<br>• Management of impacts from business operations on stakeholders<br>• Corporate governance and transparency<br>• Conducting business with integrity, awareness, and implementation by all employees at all levels of the organization<br>• Management of social and environmental impacts of the Company's operations<br>• Serving as a role model organization for other organizations<br>• Disclosure of company's necessary information and performance | • Strictly comply with relevant laws and regulations<br>• Manage the needs of stakeholders, including ensuring ethical business practices, to instill confidence in stakeholders.<br>• Ensure good corporate governance and implementation of business code of conduct<br>• Effectively manage Environmental, Social, and Governance (ESG) risk on our business<br>• Regularly monitor ESG issues and develop initiatives to reduce the social and environmental impacts of the Company's operations<br>• Disclose financial and sustainability performance transparently through various channels, such as timely submissions to government agencies and public disclosure<br>• Manage material sustainability topics |
| Community | • Public hearing and meeting<br>• Community relation activities<br>• Community engagement survey<br>• Local community representatives<br>• Site visits<br>• Communication channels (e.g., telephone, email and Line application)<br>• Grievances and whistleblowing channel | • Business operations' impacts on communities' well-being (e.g. water shortage, air pollution, wastewater, waste, etc.) as well as effects on the geographical conditions of surrounding communities<br>• Environmental management performance (e.g., water quality, water security)<br>• Developing communities and supporting community activities (e.g., education promotion, health promotion, and community enterprise promotion)<br>• Community engagement .<br>• Environmental law and regulatory compliance | • Conduct regular community feedback survey to ensure feedback is acknowledged and impacts on local community is mitigated<br>• Implement mitigating actions where business operation activities affect community's well-being<br>• Involve surrounding communities in crisis management and emergency drill<br>• Ensure compliance with environmental related laws and standards<br>• Involve and collaborate with local communities to enhance quality of life, education, health, and career opportunities for community members, and support the local economy by fostering community engagement and preserving cultural traditions and customs e.g. WHA Clean Water for Planet Project for communities by constructing wetland wastewater treatment systems,Environmental Detective Project to enhance knowledge, understanding, environmental awareness among youth in communities surrounding our operations, Scholarship Project by providing scholarship programs to expand educational opportunities, develop skills, and support underprivileged students etc.<br>• Provide effective and prompt response to community complaints<br>• Conduct community meeting to understand communities' emerging concerns, needs and suggestions<br>• Assign CSR Committee to address community-related issues, concerns or feedback<br>• Conduct public consultations and report on the results of Environmental Impact Assessments (EIA) to gather feedback and develop preventive and control measures<br>• Disclose and regularly communicate information with local communities<br>• Manage material sustainability topics |

| Stakeholder | Engagement Approach | Stakeholder Expectation | 2025 Performance Summary |
|---|---|---|---|
| **Financial Institution/ Creditor** | • Communication channels (e.g., email, phone, line application, conference, etc.)<br>• Annual greetings<br>• Quarterly analyst meetings | • On-time debt payments<br>• Business growth and good business performance<br>• Strong financial status<br>• Compliance with the law<br>• Business transparency<br>• Effective risk and crisis management<br>• Sustainability performance<br>• Green initiative<br>• Continuous business operations | • Improve and keep business competitiveness and business directions up to date<br>• Strictly comply with the terms and conditions of the loan agreement and debenture<br>• Ensure good corporate governance<br>• Disclose information in alignment with loan/bond requirements or conditions<br>• Notify significant updates or changes in a timely manner<br>• Manage sustainability material topics<br>• Promote innovation and sustainability initiatives<br>• Assess sustainability issues in the investment decision-making process such as investing in environmentally friendly projects<br>• Seek funding opportunities that prioritize green projects<br>• Implement Business Continuity Planning (BCP) to ensure preparedness for crises |
| **Business Partner** | • Meetings of the Boards of Directors of Subsidiaries and Affiliated Companies<br>• Roadshow/ marketing events/ webinar<br>• Business meeting/ video conference by occasions or business agenda<br>• Communication channels (e.g., email, phone, line application, conference, etc.)<br>• Grievance and whistleblowing channel | • Business opportunities and collaboration<br>• Compliance with regulatory requirements and standards<br>• Integrity, fairness, and transparency in business<br>• Environment, social and governance management<br>• Transparency and anti-competitive practices<br>• Risk and crisis management | • Strictly comply with related laws and regulations<br>• Ensure ethical business practices, good corporate governance and implementation of business code of conduct<br>• Comply with the terms and conditions of the relevant agreement (e.g., maintaining the confidentiality of business partner information)<br>• Disclose information according to the agreed condition<br>• Conduct risk and crisis assessment and implement appropriate mitigation actions<br>• Effectively manage Environmental, Social, and Governance (ESG) risk management in our business<br>• Regularly monitor ESG issues and develop initiatives to reduce the social and environmental impacts of the Company's operations<br>• Continuously improve business operations and build strong relationship with partners<br>• Utilize new technologies and innovations to enhance operations and ESG management<br>• Manage material sustainability topics |

# 01

# GOVERNANCE/ ECONOMIC DIMENSION

WHAUP recognizes that strong governance practices are fundamental to ensuring reliable utility and power services, operational continuity, and long-term sustainable growth. As a provider of integrated water, wastewater, and energy solutions, we embed governance into operational processes and decision-making to ensure efficiency, compliance, and responsible resource use. Our governance approach is closely aligned with enterprise risk management, enabling us to proactively manage risks related to energy supply, water security, climate impacts, and regulatory changes, while upholding high standards of integrity and accountability. We apply structured governance frameworks supported by clear policies, internal controls, and monitoring systems to strengthen oversight, enhance service quality, and promote responsible collaboration with customers and partners. Through this approach, we reinforce stakeholder confidence, improve operational resilience, and deliver long-term economic value through sustainable utility services.

This Governance/Economic Dimension focuses on the key areas that underpin these efforts, including **Corporate Governance and Ethics, Risk and Crisis Management, Customer Relationship Management, Supply Chain Management, Innovation and Technology, and Data Security.** Within this dimension, Corporate Governance and Ethics has been identified as the high material topic in 2025, reflecting its foundational role in guiding decision-making, ensuring accountability, and reinforcing trust across WHAUP's operations and stakeholder relationships.

# Corporate Governance & Ethics

## 1. Introduction

Strong corporate governance and ethical business conduct have become fundamental pillars of sustainable and resilient organizations in an increasingly complex business environment. As regulatory scrutiny intensifies and stakeholder expectations grow around transparency, accountability, anti-corruption, and the integration of ESG considerations into business decision-making, companies are expected to demonstrate robust governance systems that safeguard integrity, manage risks effectively, and ensure responsible value creation. Effective governance not only supports compliance but also strengthens organizational credibility, operational discipline, and long-term competitiveness.

WHAUP is committed to conducting business responsibly, fairly, and transparently while creating long-term value for the Company and our stakeholders. In alignment with the corporate governance framework established by WHA Group, we implement governance practices that promote accountability, ethical conduct, and effective oversight across our operations and business relationships. Our approach focuses on establishing clear governance structures, implementing policies and commitments that guide responsible business conduct, and monitoring performance to ensure compliance and continuous improvement in corporate governance and ethics practices.

## 2. Risk and Opportunity

### Risk

Insufficient governance oversight or internal control may lead to poor decision-making, conflicts of interest, non-compliance with laws and regulations, or unethical conduct. In utilities and power businesses, governance gaps may also affect how the Company manages operational responsibilities, regulatory obligations, stakeholder interests, and impacts related to business activities. Limited transparency or inconsistent application of ethical standards across employees, contractors, and business partners across the value chain may increase exposure to fraud, corruption, regulatory penalties, disputes, and reputational damage. These risks may be more significant in high-risk areas where governance controls, due diligence processes, or monitoring mechanisms are not effectively implemented. If not properly managed, such risks could adversely affect stakeholder confidence, operational continuity, regulatory compliance, and the Company's long-term financial performance and business resilience.

### Opportunity

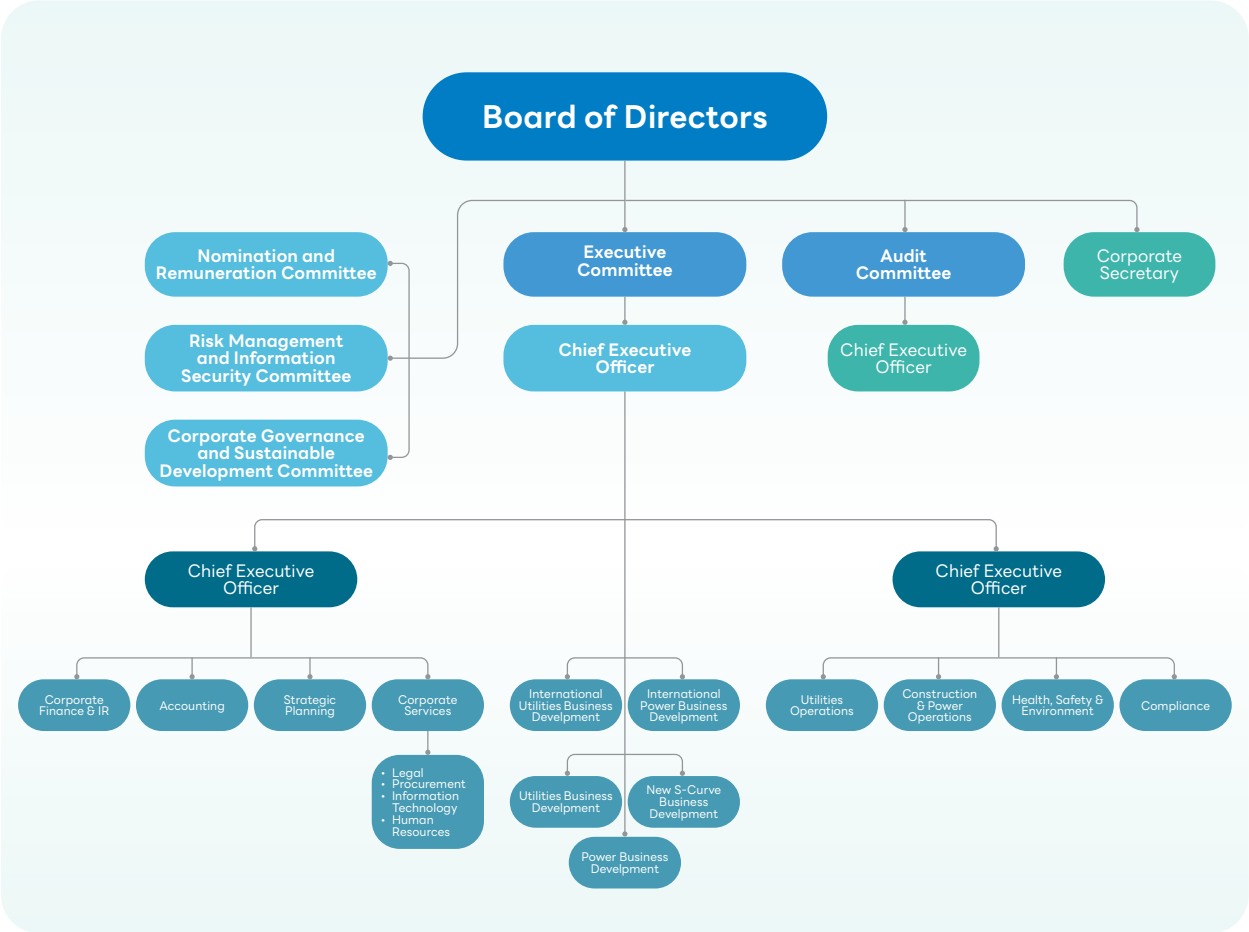
Strong corporate governance and ethical business practices enable more informed and accountable decision-making, helping the Company manage complex business relationships and regulatory expectations more effectively. Clear oversight and well-defined governance processes support consistent compliance, strengthen credibility with regulators and business partners, and improve the Company's ability to identify, assess, and mitigate emerging risks through a risk-based approach. By embedding high ethical standards across employees and business partners, the Company can strengthen our internal control environment, improve transparency and accountability, and promote responsible business conduct across the value chain. Governance frameworks supported by monitoring systems, internal audits, and compliance reviews also enable the Company to continuously enhance our control effectiveness and proactively address potential risks. As a result, robust governance practices contribute to improved operational reliability, reduced risk exposure, and sustained stakeholder confidence, supporting the Company's long-term resilience and sustainable growth.

# 3. Management Approch

WHAUP manages corporate governance and ethics through a structured framework that promotes transparency, accountability, and responsible business conduct across our operations and business relationships. We align governance practices with applicable laws and recognized governance standards, including the good corporate governance principles of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as the OECD Principles of Corporate Governance. Governance oversight, supported by defined roles and responsibilities, corporate policies, and performance monitoring mechanisms, helps ensure compliance with ethical standards and regulatory requirements.

## 3.1 Corporate Governance Structure

WHAUP has established a comprehensive corporate governance structure to ensure effective oversight, transparency, and accountability in the management of the Company. The structure defines the roles and responsibilities of the Board of Directors, its sub-committees, and management in overseeing and managing the Company's operations.



| Position | Responsibility |
|---|---|
| <br>Board Of Directors | The Board of Directors provides strategic direction and oversees the management of WHAUP to ensure that the Company's operations are conducted in accordance with applicable laws, regulations, and corporate policies. The Board approves the Company's vision, mission, strategic plans, and budget while supervising management to ensure transparency, accountability, and responsible business conduct.<br>In fulfilling its oversight role, the Board oversees key governance, ethics, and sustainability matters, including the implementation of the Code of Conduct and the management of environmental, social, and governance (ESG) risks, through its sub-committees. Directors are appointed by shareholders through a transparent process and bring diverse expertise aligned with WHAUP's business strategy and sustainable development objectives. |
| <br>Corporate Governance and Sustainable Development Committee | The Corporate Governance and Sustainable Development Committee (CGSD) oversees the development and implementation of corporate governance and sustainability policies. The Committee reviews and recommends the Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy, and sustainability-related policies to the Board of Directors, ensuring alignment with applicable laws and international standards. It also monitors sustainability performance, reviews material sustainability issues, and provides recommendations to the Board to strengthen governance, transparency, and responsible business practices across the Company and our subsidiaries. |
| <br>Nomination and Remuneration Committee | The Nomination and Remuneration Committee (NRC) oversees the nomination and remuneration processes for the Board of Directors and senior executives to ensure transparency, independence, and alignment with the Company's strategy. The Committee reviews the structure, composition, and qualifications of the Board and its committees, nominates qualified candidates for director and executive positions, and oversees succession planning for the Chief Executive Officer and senior management. The NRC also reviews remuneration policies and performance evaluation criteria for directors, the Chief Executive Officer, and top management to ensure that compensation practices are fair, competitive, and aligned with organizational performance and long-term business sustainability. |
| <br>Risk Management and Information Security Committee | The Risk Management and Information Security Committee (RMIC) oversees the Company's enterprise risk management (ERM) framework, including the establishment and periodic review of risk management policies, risk appetite, risk tolerance levels, and business continuity management to ensure alignment with the Company's strategic objectives. The Committee identifies and monitors key risks that may affect the Company's operations, including strategic, operational, emerging, and environmental, social, and governance (ESG) risks, and supervises the implementation of appropriate mitigation measures. The Committee oversees the effectiveness of risk management processes, internal control systems, and information security practices, including cybersecurity risk management and data protection measures. It also coordinates with the Audit Committee on matters related to risk management and internal controls and ensures that significant risk issues and mitigation actions are regularly reported to the Board of Directors for oversight and decision-making. |
| <br>Audit Committee | The Audit Committee (AC) oversees the integrity of the Company's financial reporting, the effectiveness of internal control and internal audit systems, and compliance with applicable laws and regulations. The Committee reviews financial statements in coordination with management and external auditors, considers the appointment and remuneration of external auditors, and monitors the adequacy of internal control and risk management processes. It also reviews related-party or conflict-of-interest transactions and oversees whistleblowing and investigation processes to support transparency and accountability in the Company's operations. To ensure appropriate oversight of financial reporting and internal control processes, WHAUP's Audit Committee in 2025 consists of three members, all of whom are independent directors, with qualifications and experience in accounting, finance, and related disciplines represented within the committee, in line with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). |

WHAUP conducts annual performance evaluations of the Board of Directors, its sub-committees, and individual directors through both collective assessments and individual self-evaluations to review the effectiveness of governance practices and support continuous improvement. The evaluation framework follows the guidelines of the Stock Exchange of Thailand and incorporates recognized governance practices promoted by the Thai Institute of Directors (IOD). The Board also evaluates the performance of the Chief Executive Officer (CEO) annually, focusing on leadership, strategy execution, ESG practices, financial performance, stakeholder relationships, succession planning, and personal attributes, with the results used as part of the consideration for determining CEO compensation. To support continuous improvement, WHAUP promotes ongoing development of the Board of Directors through training programs, seminars, and knowledge-sharing activities on governance, sustainability, and relevant industry topics, including courses organized by the Thai Institute of Directors (IOD), in-house trainings and seminars, and business visits domestically and internationally.

Additional information on the evaluation of the Board's performance in 2025, the evaluation of the CEO's performance, and the development of knowledge through training courses can be found under the "Corporate Governance" section in the Form 56-1 One Report 2025.

## 3.2 Policy and Commitment

WHAUP is committed to good corporate governance and ethical business conduct as foundations for transparency, accountability, and stakeholder trust. Our governance framework is guided by the Corporate Governance Policy and supported by charters of the Board of Directors and relevant sub-committees that provide clear oversight of strategy, risk management, compliance, and ESG matters. The policies can be accessed through the Company's Corporate Governance section (https://www.wha-up.com/en/corporate-governance/cg-policy). WHAUP has established the Code of Conduct and Practices, Remuneration Policy for Directors and Top Executives, Anti-Corruption Policy and Practices, and No Gift Policy, to reinforce ethical conduct across our organization and value chain. These policies define clear expectations for directors, executives, employees, and business partners to conduct business with integrity, fairness, and accountability.

### Corporate Governance Policy

**For more details, please refer to:**
https://www.wha-up.com/storage/downloads/corporate-governance/20230111-whaup-cg-policy-en.pdf

### Compliance Policy

**For more details, please refer to:**
https://www.wha-up.com/storage/downloads/corporate-governance/corporate-policies/20250428-whaup-compliance-policy-en.pdf

### WHA Code of Conduct and Practices

**For more details, please refer to:**
https://www.wha-up.com/storage/downloads/corporate-governance/whaup-code-of-conduct-and-practices-en.pdf

### Remuneration Policy for Directors and Top Executives

**For more details, please refer to:**
https://www.wha-up.com/storage/downloads/corporate-governance/corporate-policies/whaup-the-bod-executive-remuneration-policy-en.pdf

### Anti-corruption Policy and Practices

**For more details, please refer to:**
https://www.wha-up.com/storage/downloads/corporate-governance/anti-corruption-policy/whaup-anti-corruption-policy-and-practices-en.pdf

### No Gift Policy

**For more details, please refer to:**
https://www.wha-up.com/storage/downloads/corporate-governance/anti-corruption-policy/whaup-request-for-cooperation-in-refraining-from-the-offering-of-gifts-en.pdf

## 3.3 Metrics and Target

| | 2025 Performance | 2025 Target | 2030 Target |
|---|---|---|---|
| **Complaint and Non-Compliance Performance** | | | |
| Complaints of non-compliance or violations of the business code of conduct or corruption | **0** cases | **0** cases | **0** cases in every year |
| **Training Performance** | | | |
| Employee that has been communicated with and informed about the Code of Conduct and Anti-Corruption policies of WHAUP. | **100%** | **100%** | **100%** in every year |
| Subsidiaries/associated companies of WHAUP that have been communicated with and informed about the Code of Conduct and Anti-Corruption policies of WHAUP. | **100%** | **100%** | **100%** in every year |
| Suppliers/contractors of WHAUP who have been communicated with and informed about the Code of Conduct and Anti-Corruption policies of WHAUP. | **100%** | **100%** | **100%** in every year |

## 3.4 Strategies and Management

### 3.4.1 The Code of Conduct and Practices of WHAUP ("Code of Conduct")

WHAUP's Code of Conduct ensures compliance with applicable laws, regulations, and international standards across the countries where we operate, particularly those governing utilities and power operations, while respecting local customs and human rights. The Code of Conduct strongly opposes corruption and unethical conduct and promotes a corporate culture grounded in honesty, integrity, and fairness. These principles align with good corporate governance practices under the Securities and Exchange Commission, the Stock Exchange of Thailand, and global frameworks such as the United Nations Global Compact. The Code of Conduct applies to directors, executives, and employees, and extends to suppliers, contractors, subsidiaries, and associated companies under WHAUP's management control.

The Code of Conduct is reviewed annually by the Corporate Governance and Sustainable Development Committee and approved by the Board of Directors to ensure its relevance and effectiveness. It is available in Thai and English on the Company's website and intranet to ensure accessibility for employees and stakeholders. Compliance is reinforced through a digital acknowledgment and comprehensive training programs for employees and business partners, and adherence to the Code of Conduct is integrated into employee performance evaluations. WHAUP also regularly reviews compliance with the Code of Conduct and promptly implements corrective actions to address any non-compliance where necessary. These processes support transparent business practices and reinforce accountability across the organization. The Board, with input from the Corporate Governance and Sustainable Development Committee, supported by the Compliance Unit under Legal Department, evaluates the Code of Conduct's effectiveness and enforcement.

### 3.4.2 Fair Remuneration Policy

WHAUP's Remuneration Policy for Directors and Top Executives promotes fair and transparent remuneration by linking both monetary and non-monetary compensation to performance criteria and long-term incentives. Remuneration for the Chief Executive Officer and top executives is determined based on Corporate Key Performance Indicators (KPIs), including business performance, financial returns, sustainability development performance, and environmental, social, and governance (ESG) performance, together with individual performance and dedication to the Company. Additional information regarding the composition, roles, and responsibilities of the Board of Directors and its subcommittees, attendance rates, and remuneration for directors and top executives can be found under the "Corporate Governance Structure" section in the Form 56-1 One Report 2025.

The Nomination and Remuneration Committee, assigned by the Board of Directors, reviews and determines appropriate remuneration structures and packages for directors and executive management to ensure fairness, transparency, and competitiveness with industry peers, and alignment with labor market conditions. The NRC reviews the remuneration criteria and packages independently through a careful and appropriate compensation review and analysis process, considers stakeholder feedback, and avoids conflicts of interest. Remuneration for directors is subsequently proposed by the Board of Directors to the shareholders' meeting for approval, while remuneration for the Chief Executive Officer and C-Level executives is presented to the Board of Directors for approval. The Company also applies a Clawback Provision in accordance with the Securities and Exchange Act, requiring directors and executives to return compensation or benefits in cases of misconduct or failure to perform duties that cause damage to the Company.

### 3.4.3 Anti-Corruption Policy and Practices

WHAUP's Anti-Corruption Policy and Practices establishes a framework to prevent corruption, including abuse of power, fraud, and bribery, while ensuring compliance with applicable laws and regulations. The policy applies to directors, executives, employees, suppliers, contractors, subsidiaries, and joint ventures, and sets clear expectations for ethical conduct and transparency across WHAUP's operations and business relationships. The principles of the policy are reinforced through related governance frameworks, including the Code of Conduct and Practices and the Supplier Code of Conduct, which guide responsible business conduct across the Company's value chain. The policy is periodically reviewed to ensure its relevance and effectiveness, with employees and relevant stakeholders informed of their responsibilities, including anti-corruption practices, reporting channels, and compliance monitoring.

Oversight of the Anti-Corruption Policy and Practices is assigned by the Board of Directors to the Audit Committee, which reviews compliance with the policy, evaluates the adequacy of internal controls, and monitors corruption risks, fraud prevention, whistleblowing mechanisms, and complaint handling. In line with the Three Lines Model, the Risk Management Team coordinates corruption risk assessments across the Company, the Compliance function provides second-line oversight and advisory support to ensure alignment with applicable laws, regulations, and internal policies, and business units are responsible for implementing appropriate mitigation measures and internal controls within their respective operations. The Internal Audit Department, as the third line, provides independent assurance on the effectiveness of anti-corruption controls and risk management processes. WHAUP's Anti-Corruption Policy and Code of Conduct establish clear requirements covering gifts, hospitality, charitable donations, political contributions, procurement, and

the hiring of current or former government officials, together with disciplinary measures for violations, including bribery, fraud, unauthorized disclosure of confidential information or intellectual property, or other actions that may damage the Company's reputation. The Company also strictly enforces our No Gift Policy and communicates these expectations to directors, executives, employees, subsidiaries, joint ventures, suppliers, and business partners to reinforce a culture of integrity, transparency, and accountability.

### 3.4.3.1 Corruption Risk Management

WHAUP recognizes the importance of preventing corruption in all business activities. To address potential corruption risks, the Company implements a structured anti-corruption framework based on a risk-based approach, supported by governance practices, establishes clear policies and operational procedures. The Company also promotes a culture of integrity, ethical conduct, and zero tolerance for corruption across the organization and throughout our operations and value chain, including business partners and contractors. These measures are designed to identify, assess, and mitigate corruption risks on a regular basis, and are supported by internal controls, due diligence processes, training programs, and monitoring mechanisms to ensure effective implementation. The Company also continuously reviews and enhances our control environment to address emerging risks and evolving regulatory expectations. Through these efforts, WHAUP enhances transparency, ensures compliance with applicable laws and regulations, and strengthens accountability, risk management effectiveness, and stakeholder confidence.

| Measures | Description | 2025 Outcome |
|---|---|---|
| Assessment of Corruption Risk in Operations | WHAUP conducts annual corruption risk assessments covering 100% of key business units and high-risk operational processes, including risks related to bribery, unethical conduct, and conflicts of interest. The assessment follows a risk-based approach, considering both internal and external risk factors. Identified risks are evaluated, prioritized, and linked to mitigation measures, including the implementation of operational controls and procedures. The results are regularly reviewed and updated to ensure alignment with applicable laws, regulations, and ethical standards. | No significant corruption risks were identified from the assessment. Identified risk areas are subject to ongoing monitoring and control measures. |
| Due Diligence of New Business Partners | All new business partners undergo risk-based due diligence prior to engagement to assess governance, transparency and anti-corruption compliance. The process includes background checks, compliance verification, and risk screening, covering risks related to bribery and unethical conduct, regulatory non-compliance, and ensuring adherence to WHAUP's governance principles and anti-corruption policies. Enhanced due diligence is applied for higher-risk partners, and the results are used to support onboarding decisions and risk mitigation measures. The process is periodically reviewed and improved in alignment with international practices. | All new business partners complied with governance and anti-corruption requirements. |
| Assessment of Corruption Risk for Business Partners and Contractors | WHAUP assesses corruption risks for 100% of business partners and contractors using a risk-based approach, focusing on bribery, inappropriate benefits, and ethical violations. The assessment considers factors such as Criteria include business profile, country risk, transaction type, and compliance history. Preventive measures include contractual requirements, financial controls, anti-corruption training, and ongoing monitoring. Where potential risks are identified, investigations and corrective actions are implemented and tracked to resolution. | 0% of partners and contractors were found to have corruption risks. |

### Results of Corruption Risk Assessment in Operations in 2025

WHAUP has identified types of corruption with high risk and assessed 100% of our key business units and high-risk operational processes to determine whether such risks are present. In 2025, the assessment results indicated that no significant corruption risks were identified across the Company's operations under our management control and relevant business relationships. Nevertheless, to prepare for any potential incidents of corruption or bribery, WHAUP has established risk-based mitigation measures to manage and address corruption risks across our business activities.

Mitigation measures include conducting corruption risk assessments covering 100% of key operational processes taking into account internal and external risk factors (e.g., bribery, unethical behavior). Identified risks are evaluated and prioritized based on their likelihood and potential impact, and mitigated through the implementation of appropriate controls and procedures. The effectiveness of these measures is continuously monitored, and the overall process is periodically reviewed and enhanced to ensure alignment with applicable laws, regulatory requirements, and ethical standards. WHAUP also communicates anti-corruption policies and ethical guidelines to directors, executives, and employees and provides training and awareness programs covering (i) anti-corruption standards, (ii) reporting duties, and (iii) ethical practices. These activities help strengthen employee awareness and reinforce compliance culture across the organization. Whistleblowing Channels & Complaint Mechanisms have been set up as formal channels for reporting suspected fraud or corruption. Personnel must report doubts, suspicious incidents, or violations promptly and cooperate in investigations. In addition, WHAUP periodically engages independent external parties to review our anti-corruption practices, with findings and recommendations used to enhance control effectiveness and continuously improve corruption risk management processes. Apart from the above, WHAUP has also publicly declared our commitment to anti-corruption and is a certified member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2019.

| Type of Corruption with High Risk | Coverage of Risk Assessment | Coverage of Mitigation Measures in Place |
|---|---|---|
| Receiving or giving gifts and bribery | **100%** of business operations | **100%** of business operations |
| Practices related to charitable donations, giving, and/or receiving support | **100%** of business operations | **100%** of business operations |
| Providing political assistance | **100%** of business operations | **100%** of business operations |
| Procurement | **100%** of business operations | **100%** of business operations |

### 3.4.4 Whistleblowing Process

To strengthen oversight and prevent misconduct, WHAUP has established a whistleblowing mechanism as part of our risk management measures to promote transparency, honesty, and prevent corruption. This process enables internal and external stakeholders, including employees, suppliers, contractors, business partners, joint ventures, communities, and other relevant parties, to confidentially report suspected misconduct, legal violations, corruption, or breaches of governance policies, the Code of Conduct, and the Anti-Corruption Policy and Practices, as well as provide suggestions related to business operations. Employees and stakeholders have the option to submit and proceed with the whistleblowing or complaint process anonymously. WHAUP strictly prohibits retaliation, punishment, or demotion against whistleblowers and ensures that information provided is treated with strict confidentiality.

In the event of whistleblowing reports or complaints, the Internal Audit Department collects and records the complaint received through the Company's whistleblowing channels. The matter is then acknowledged by the Chief Executive Officer and the Audit Committee, who may appoint an investigator to review the case and verify the facts. The investigator assesses the validity of the complaint and proposes appropriate corrective or preventive measures. These proposals are reviewed and approved by the Chief Executive Officer and the Audit Committee before further investigation and resolution are carried out. Where violations are confirmed, the Company may impose disciplinary actions or other remedial measures in accordance with applicable regulations. The Board of Directors is informed of the case and acknowledges the findings, penalties, and corrective measures implemented.

## Channels for Employees

**Website:**
https://www.wha-up.com/en/contact-us/whistleblowing-form

**Email:**

| | |
|---|---|
| **Group Chief Executive Officer:** | ceo_office@wha-group.com *or* |
| **The Audit Committee:** | auditcommittee@wha-group.com |
| **Suggestion Box:** | Internal Audit Department |

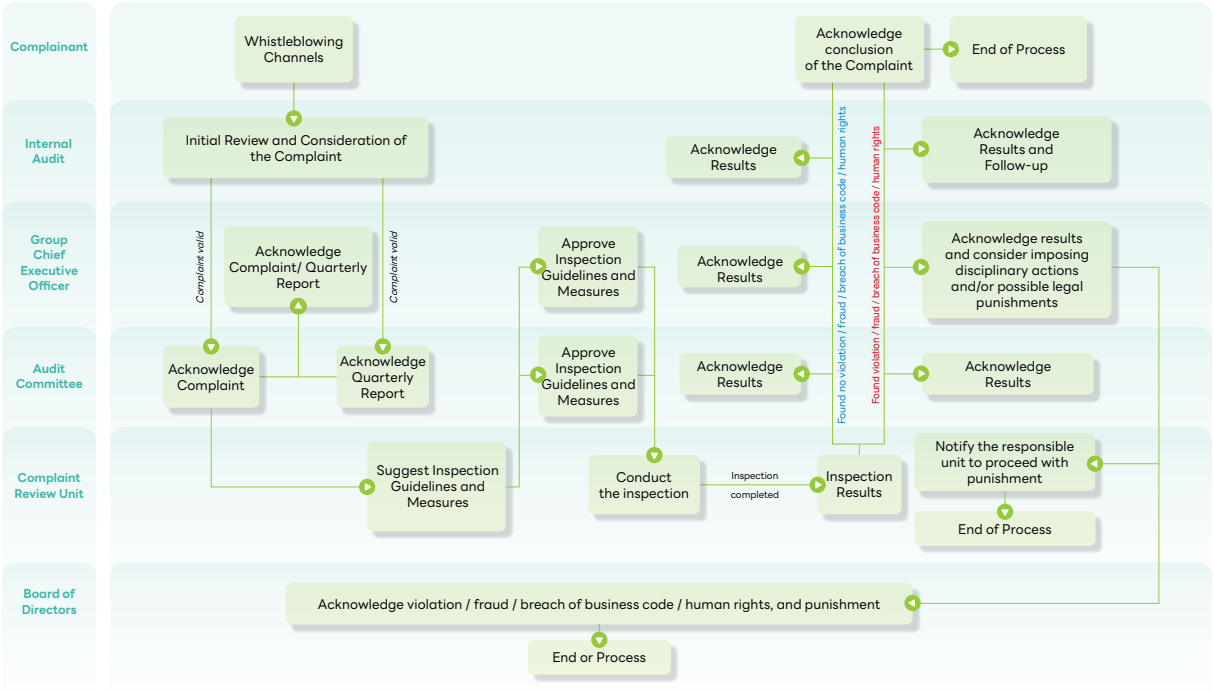
## Channels for External Stakeholders

**Website:**
https://www.wha-up.com/en/contact-us/whistleblowing-form

**Email:**

| | |
|---|---|
| **Group Chief Executive Officer:** | ceo_office@wha-group.com *or* |
| **The Audit Committee:** | auditcommittee@wha-group.com |

## Procedures and Steps Upon Receipt of Whistleblowing, Complaint, or Breach Case



### 3.4.5 Business Ethics Awareness Training

As part of our governance framework, WHAUP actively communicates our anti-corruption policy and related disciplinary measures to all employees, who are required to acknowledge and comply with the policy as part of the Company's work regulations. The Anti-Corruption Policy and Practices, Code of Conduct and Practices, and No Gift Policy are reinforced through internal communications and periodic training programs to ensure that directors, executives, and employees understand and comply with the Company's ethical standards and governance requirements.

| Training Course | Detail | Result |
|---|---|---|
| Code of Conduct & Anti-Corruption | The Code of Conduct and Anti-Corruption Policy and Practices were reviewed and communicated to 100% of the Board of Directors on November 14, 2025. Training sessions on "Code of Conduct and Anti-Corruption" were conducted for executives and employees on October 3 and 14, 2025, covering key topics including prevention of insider trading, securities holding reporting, conflict of interest prevention, related party disclosures, and whistleblowing and complaint channels. In 2025, the training was delivered through online communication and e-learning modules, including video-based learning to enhance accessibility and understanding. | In 2025, 100% of the Board of Directors, executives, and employees acknowledged and understood the Code of Conduct and Anti-Corruption Policy and Practices. No violations of business ethics or organizational practices, corruption cases, or whistleblowing complaints related to these issues were reported. |
| New Director Orientation and Annual Anti-Corruption Policy Refresher | WHAUP provides orientation for new directors to communicate the Company's anti-corruption policy and governance framework. In addition, annual policy refresher is provided to the Board of Directors to reinforce understanding of operational guidelines and requirements under the Anti-Corruption Policy. | In 2025, 100% of the Board of Directors received communication regarding the anti-corruption policy and governance requirements. |

## 4. Way Forward

WHAUP remains committed to maintaining strong governance and ethical business practices by continuously reviewing and improving our policies, procedures, and internal controls to align with evolving regulatory requirements and business practices. Building on the measures described above, we will continue reinforcing awareness and compliance with the Code of Conduct and Practices, Anti-Corruption Policy and Practices, and No Gift Policy through regular communication and training programs for directors, executives, and employees. The Company will also maintain effective whistleblowing mechanisms, strengthen compliance awareness, and ensure that governance processes and internal monitoring systems remain effective in preventing misconduct and corruption risks.

Looking ahead, WHAUP will continue promoting a culture of integrity and transparency through ongoing training, communication, and governance oversight across our operations and business relationships. These efforts aim to reinforce responsible business conduct and strengthen accountability in our governance practices, while maintaining our commitment to zero cases of violations of the Code of Conduct and corruption incidents each year

# Risk Management

## 1. Introduction

Businesses today, including those in Thailand, are facing an increasingly complex and uncertain environment, which is especially relevant for the utilities and power sector. Geopolitical tensions, economic uncertainty, supply chain volatility, and energy market volatility continue to affect supply, electricity prices, and infrastructure investment. At the same time, climate change is increasing risks such as extreme weather and water scarcity, which can disrupt operations and affect the reliability of water and power services. Regulatory requirements are also evolving, particularly in relation to climate and energy transition. In addition, the growing use of digital technologies, artificial intelligence and interconnected systems is improving efficiency but also increasing exposure to cybersecurity, third-party, and system disruption risks. Together, these factors are raising expectations for strong risk management, operational resilience, and the ability to respond effectively to change.

In response, WHAUP adopts a proactive and integrated approach to risk management by embedding enterprise risk management (ERM) into corporate strategy, governance structure and operational processes. We continuously assess and manage key risks across economic, environmental, technological, and ESG-related areas through structured processes covering risk identification, assessment, mitigation, monitoring, and reporting. These processes are supported by appropriate governance mechanisms, digital tools, and data-driven analytics to enhance risk oversight and decision-making. Particularly in the area of climate-related risks which aligns with the Task Force on Climate-related Financial Disclosures (TCFD), along with other key issues such as water resource management, energy security, regulatory compliance, and cybersecurity. The Risk Management and Information Security Committee (RMIC) oversees risk management effectiveness, ensuring that key risks are regularly reviewed, monitored, and aligned with our strategic objectives and that mitigation measures and internal controls are effectively implemented. This approach enables WHAUP to strengthen operational continuity, support informed decision-making, reinforce stakeholder confidence, and sustain long-term value creation in an increasingly uncertain environment.

## 2. Risk and Opportunity

### Risk

Inadequate identification, assessment, or management of enterprise risks may result in strategic misalignment, operational disruptions, financial losses, regulatory breaches, and reputational damage. For WHAUP, operating in the water and power businesses increases exposure to increasingly specific risks, such as climate-related events, water scarcity, energy supply volatility, regulatory changes, and infrastructure reliability, alongside other complex and emerging risks such as cyber threats, regulatory shifts, supply chain disruptions, and geopolitical uncertainty. In addition, greater use of digital systems and reliance on partners and suppliers increase exposure to cybersecurity risks and third-party disruptions across the value chain. If risk information is not timely, comprehensive, or well-integrated into decision-making, it may result in delayed responses, inefficient investment and capital allocation, and reduced ability to manage unexpected events. This can limit our ability to anticipate emerging risks and maintain stable operations in a rapidly changing environment.

### Opportunity

A strong and integrated enterprise risk management approach enables WHAUP to enhance operational resilience, support more effective strategic and investment decisions, and support long term sustainable value creation. By proactively identifying and managing risks and embedding risk considerations into our operations and capital planning, we can improve service reliability, respond effectively to uncertainty, and capture growth opportunities. Strengthening governance, internal controls, and risk monitoring also helps improve efficiency and build trust with stakeholders. This approach also supports long-term value creation across the value chain, including stakeholders. In addition, the use of data and ongoing monitoring of key and emerging risks, supported by regular risk reviews, support more informed decision-making and enables us to better balance risk and return, while allowing timely responses to potential disruptions and supporting effective operations in a changing economic, environmental, and regulatory environment.

# 3. Management Approach

## 3.1 Governance Structure

The risk management framework of WHAUP defines the roles and responsibilities, clear lines of accountability, and the delegation of responsibilities for those involved in the risk management process, as well as the designation of decision-makers in managing the organization's risks. Additionally, the structure of managing risk information and reporting ensures timely, accurate, and consistent risk communication across all levels of the organization, as details below:

| Position | Responsibilities |
|---|---|
| <br>Board of Directors | The Board of Directors is responsible for establishing enterprise risk management policies in line with international standards and WHAUP's strategic direction. The Board oversees the effective implementation of risk management practices, including consideration of environmental, social, and governance (ESG) factors, the Business Code of Conduct, and human rights principles. It defines the scope and direction of the enterprise risk management (ERM) Framework to ensure adequacy and effectiveness, assigns clear roles and responsibilities across the organization, and ensures accountability and sustainable operations. To support these responsibilities, the Board appoints the Risk Management and Information Security Committee.<br>In 2025, the management team presented key risk factors and sustainability-related issues to the Board of Directors as part of the strategic planning process. This information was considered during the corporate strategy meeting, covering both short-term and long-term strategies, held in the fourth quarter of 2025. |
| <br>Risk Management and Information Security Committee (RMIC) | The Risk Management and Information Security Committee, consisting of members of the Board of Directors, provides oversight of the enterprise risk management (ERM) framework and the overall risk management process of WHAUP. The Committee establishes and reviews the risk management and business continuity frameworks in alignment with WHAUP's strategic objectives and approved policies. It monitors key risk indicators, the progress of risk mitigation plans, and risk exposure within the organization. The Committee's meetings are held at least four times a year to review risk exposure of WHAUP based on the impact and likelihood of specific risk, ensure the effectiveness of risk management systems, and provide guidance on risk appetite and risk tolerance levels where applicable, as well as to establish appropriate risk management and business continuity management frameworks accordingly. |
| <br>Risk Management Working Group of WHA Group | The Risk Management Working Group consists of senior executives, business unit managers, and risk owners responsible for implementing enterprise risk management processes on a day-to-day basis in alignment with the approved framework and policies. The Working Group regularly reviews business performance risks, updates risk information when significant changes occur, and identifies emerging risks, impacts, and opportunities. The Working Group conducts risk identification, assessment, monitoring, and mitigation activities; maintains risk registers and action plans; and supports remediation measures where necessary. It prepares risk management reports for submission to the RMIC at least four times per year and escalates significant risks and incidents in a timely manner. The Working Group also supports internal and external audits to ensure the effectiveness and compliance of WHAUP's risk management processes. |
| <br>Business Continuity Management (BCM) Working Team | The Business Continuity Management (BCM) Working Team consists of the Business Continuity Management Committee (BCM Committee), Business Continuity Director, Deputy Director, Secretary, as well as the heads and members of the Business Continuity, Support, and Recovery Teams. The team is responsible for ensuring organizational resilience. The BCM Working Team develops and implements strategies to identify risks, manage incidents, and coordinate resources to maintain effective operations and recovery. This includes business impact analysis (BIA), crisis management planning, and regular testing and review of business continuity plans. The team also ensures clear communication across the organization and reports regularly to the management committee to safeguard critical operations, assets, and stakeholder confidence during business disruptions. |

### 3.1.1 Three Lines Model for Risk Management

WHAUP has implemented the Three Lines Model (3LM) framework as a key element of our enterprise risk management system to strengthen risk governance, oversight, and the effectiveness of risk management and internal control systems across the organization. The framework establishes clear roles, responsibilities, and lines of accountability enabling risks to be consistently identified, managed, and monitored and reported across all levels of the organization. By clearly defining roles and responsibilities at each level, the 3LM framework supports risk-informed decision-making, regulatory compliance, and the effective integration of risk management into day-to-day operations, while encouraging coordination and collaboration between functions. It also enhances transparency and independent oversight, and assurance across the Three Lines, ensuring that risks are managed in alignment with WHAUP's strategic objectives and approved risk management framework.

#### 1. First Line:Risk Owner & Co-risk Owner

This line covers all levels of management, from WHAUP's CEO, business unit heads, middle management, down to employees who are responsible for managing risks within their respective scope of work.

Personnel in this line are responsible for following the Company's risk management policies and procedures. They must manage risks within their responsibility by identifying, analyzing, assessing, prioritizing, and controlling these risks in accordance with the Company's risk management policy. They are also required to report risks to the supervisory units.

#### 2. Second Line: Committee (s) or Executive Level

This line comprises the Board of Directors, Risk Management and Information Security Committee, and senior executives. Risk function/ facilitator responsible for risk oversight or acting as coordinators, excluding the CEO.

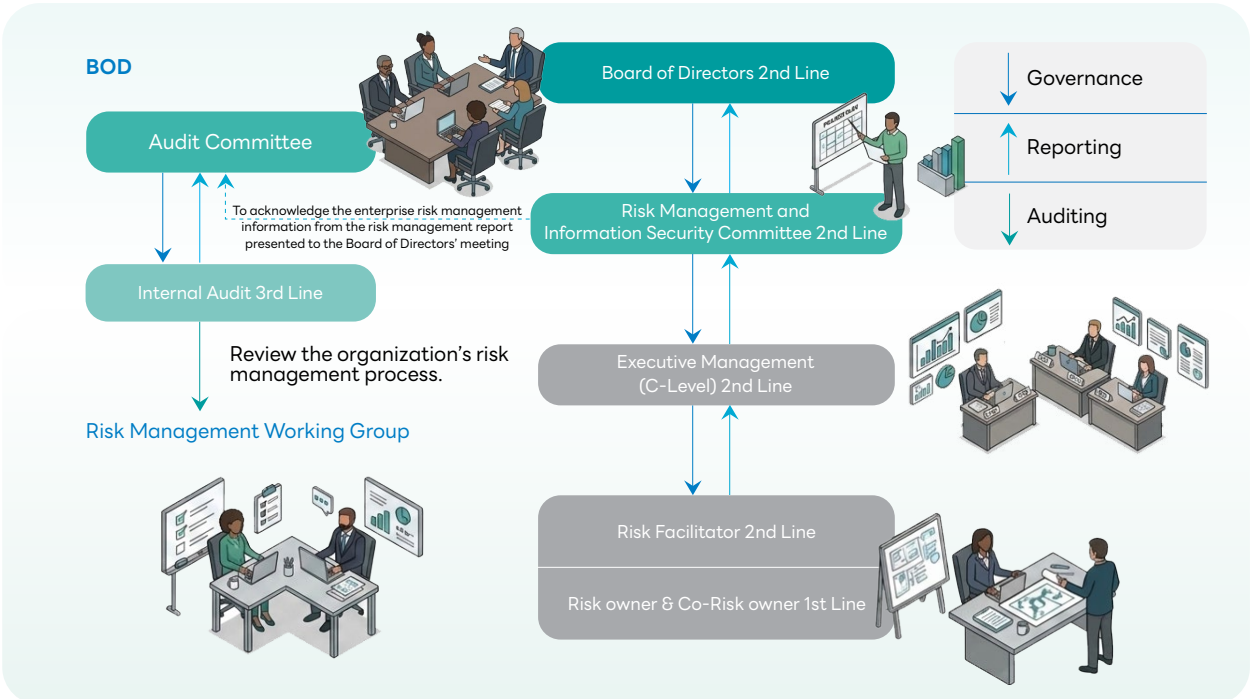
This line's role includes setting control standards, overseeing compliance with these standards, formulating policies and risk management frameworks, defining risk tolerance and risk appetite, establishing clear guidelines and objectives, and continuously monitoring and reviewing processes to ensure that risk-related activities are effective and aligned with organizational goals and regulatory requirements.

#### 3. Third Line:Internal Audit Office

This line functions as an independent unit responsible for providing opinions on the adequacy of risk management and internal controls, as well as approving and implementing internal audit plans and conducting regular risk-based audits.

This unit also serves as an independent and impartial assurance provider by evaluating the effectiveness of the first and second lines of defense mechanisms to ensure that WHAUP has appropriate internal control systems for risk management.

## Risk Management Structure



## 3.2 Risk Management Policy and Commitment

WHAUP is committed to integrating risk management into our business operations to support sustainable value creation and ensure alignment with our strategy, objectives, and defined risk appetite. Risk management are embedded into key processes, including strategic planning, investment decisions-making, and capital allocation, to ensure that both risks and opportunities are systematically considered. WHAUP's risk management covers environmental, social, and governance (ESG) matters, legal and regulatory compliance, anti-corruption, fair treatment of stakeholders, corporate governance, information technology, innovation, and emerging risks that may impact our business operations and investments across the value chain both upstream and downstream activities, in the short and long term.

To support this approach, WHAUP has established a Risk Management Policy as a clear framework for identifying, assessing, managing, monitoring, and reporting of risks in a consistent and structured manner across the organization. The policy reinforces accountability and promotes risk awareness in decision-making processes for organizational resilience and long-term sustainability. It is regularly reviewed and updated to ensure continued effectiveness and alignment with evolving risk conditions, regulatory requirements, and best practices.

Risk Management Policy:
https://www.wha-up.com/storage/downloads/corporate-governance/corporate-policies/whaup-cg-risk-management-policy-en.pdf

## 3.3 Metrics And Targets

| | 2025 Performances | 2025 Targets | Long-term Targets |
|---|---|---|---|
| **Risk Management System Audit** | | | |
| Internal audit | **100%** of operations | **100%** of operations | **100%** every year |
| External audit by KPMG | **100%** of operations | **100%** of operations | **100%** every year |
| **Risk Management Training** | | | |
| Executives trained on risk management (covered Thailand and Vietnam) | **100%** of total employees | **100%** of total employees | **100%** of total employees |
| Employees trained on risk management (covered Thailand and Vietnam) | **80%** of total employees | **100%** of total employees | **100%** of total employees |

## 3.4 Strategies and Management

### 3.4.1 Core Risk Management Processes

#### 3.4.1.1 Enterprise Risk Management Framework and Process

WHAUP has established and continuously strengthened our enterprise risk management (ERM) system, integrating internal policies, applicable laws and regulations, and recognized standards to manage environmental, social, and governance (ESG) risks, internal controls, and Governance, Risk, and Compliance (GRC) in a coordinated manner. Our framework is aligned with the COSO Enterprise Risk Management principles and good governance principles, including the Good Corporate Governance Code for Listed Companies (2017) and anti-corruption guideline, to support a structured and consistent approach to risk identification, assessment, prioritization, and response. By embedding risk management into our business operations, strategic planning, and decision-making processes, this approach enables us to proactively identify, assess, and mitigate risks, reduce potential impacts, and support the achievement of our strategic objectives while strengthening resilience and long-term value creation.

The framework is implemented through a structured risk management process and incorporates the identification and assessment of emerging risks, as well as consideration of interdependence across business units and the value chain, including upstream and downstream activities. We also leverage data-driven analysis, digital tools, along with key risk indicators (KRIs), to support ongoing risk monitoring, early warning mechanisms, and timely reporting and escalation. This approach enables WHAUP to manage risks in a more comprehensive and forward-looking manner, supporting effective decision-making and operational continuity.

| | |
|---|---|
| **1. Objective Setting** | • Conduct business context analysis, considering internal and external environments, including economic, environmental, technological, and regulatory factors.<br>• Define objectives and organizational goals aligned with the Group's strategic objectives across all levels from corporate to KPIs of CEO.<br>• Define and periodically review the risk appetite and risk tolerance to guide risk-taking decisions. |
| **2. Risk Identification** | • Identify risks and risk factors from both Internal and External sources.<br>• Ensure comprehensive coverage of all types of risks, including strategic risks, operational risks, financial risks, compliance risks, sustainability risks (including ESG risks, climate-related risks, nature-related risks, human rights risks, fraud and corruption risks, information technology and cybersecurity risks, personal data risks, and emerging risks).<br>• Consider risks across the value chain, including upstream and downstream activities, as well as third-party dependencies. |
| **3. Risk Assessment** | • Evaluating risks by assessing the likelihood and impact of potential events on objectives determines how much each risk factor is likely to occur and the severity of its impact on the organization.<br>• Apply both quantitative and qualitative assessment approaches, considering both external and internal events.<br>• Utilize appropriate tools, such as sensitivity analysis and scenario analysis, to evaluate the severity of the impact and potential outcomes under different conditions. |
| **4. Risk Prioritization** | • Prioritize risks based on risk severity and potential impact on strategic and operational objectives.<br>• Develop a risk profile using a risk matrix (4x4) to classify risks into defined levels (e.g., very high, high, medium, low).<br>• Focus management attention and resource allocation on high-priority risks. |
| **5. Risk Response** | • Define appropriate risk response strategies to manage risks within the defined risk appetite and risk tolerance, including risk acceptance, reduction, avoidance, and transfer.<br>• Implement mitigation measures and internal controls to reduce risk exposure to acceptable levels.<br>• Assign risk owners and establish clear action plans with defined timelines. |
| **6. Risk Recording and Reporting** | • Maintain a risk register through the Corporate Risk Management System (RMTS) application.<br>• Define and monitor Key Risk Indicators (KRIs) to track risk exposure and trends.<br>• Report risk status to the Risk Management Committee and Information Security (RMIC) on a quarterly basis, including significant changes and emerging risks. |
| **7. Monitoring Review and Improvement** | • Continuously monitor and review risk management activities to ensure the effectiveness of risk mitigation measures and internal controls.<br>• Conduct performance evaluations against predefined metrics on a quarterly and annual basis.<br>• Regularly reviews the risk management framework, policy, and plans to ensure alignment with evolving internal and external risk environments.<br>• Promote continuous improvement of ERM framework and practices. |
| **8. Communication and Consultation** | • Ensure effective communication and consultation on risk management with both internal and external stakeholders.<br>• Facilitate the exchange of information to enhance understanding of risk concepts, principles, and practices across the organization.<br>• Promote a strong risk culture through awareness programs and communication of the Risk Management Policy to all employees.<br>• Support informed decision-making by ensuring timely and transparent risk communication. |

### 3.4.1.2 Crisis Management and Business Continuity Management

WHAUP has established a Business Continuity Management (BCM) framework, supported by Business Continuity Plans (BCP), to ensure the continuity of our critical utilities and power operations under a range of potential disruption scenarios. These include floods, droughts, fires, epidemics, and cybersecurity incidents. The plans are regularly tested, reviewed, and updated to ensure they remain effective and aligned with evolving risk conditions. Key components of the framework include Business Impact Analysis (BIA) to identify critical operations and dependencies, simulated BCP testing, natural disaster risk reduction projects (such as water treatment system, water reservoirs, and water reclamation), and cybersecurity and data recovery testing. Test results demonstrate operational readiness and the ability to recover within defined recovery time objectives (RTOs).

To further strengthen our crisis response capabilities, WHAUP leverages the Unified Operations Center (UOC), which enables remote monitoring and control of water and solar power plants and serves as a secondary command control center during emergencies. This enables timely incident response, coordination, and continuity of essential services. In 2025, WHAUP also conducted BCP workshops for executives and operational personnel to enhance awareness, preparedness, and crisis management capabilities. The BCM framework is integrated with WHAUP's enterprise risk management processes and is continuously improved through regular testing, performance evaluation, and lessons learned from both exercises and actual incidents.

## 3.4.2 Key Organizational and Emerging Risks

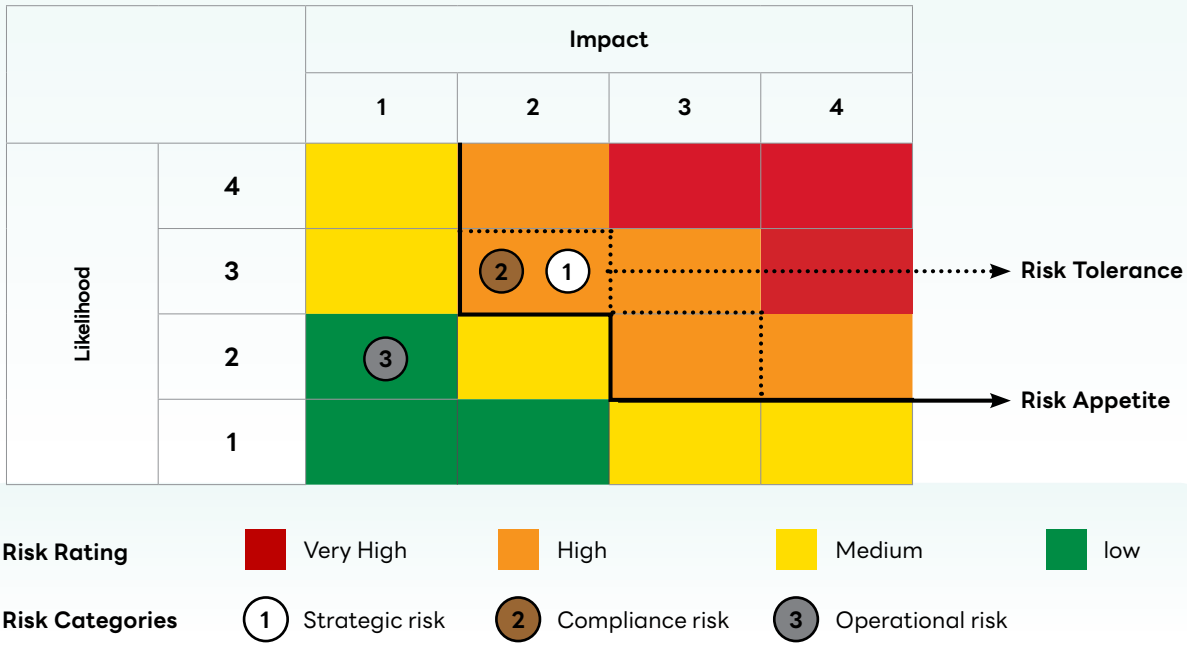
### 3.4.2.1 2025 Organizational Risk

In line with the enterprise risk management (ERM) framework, WHAUP identifies and manages key organizational risks through a structured, systematic, dynamic, and enterprise-wide approach aligned with our strategic objectives and material sustainability topics. WHAUP assesses both internal and external risk factors across strategic, operational, compliance, and environmental, social, and governance (ESG) dimensions. This includes human rights, information technology, data protection, corruption risks, as well as emerging risks that may affect our business. We also consider risks across our value chain, including upstream and downstream activities, third-party dependencies, and interdependencies between critical systems and operations.

Risks are evaluated based on their likelihood and potential impact, prioritized using a standardized risk matrix to identify key organizational risks. We apply forward-looking tools such as scenario analysis, trend analysis, and stress testing to assess the potential impacts under different conditions. Appropriate mitigation and control measures are defined to manage key risks within our risk appetite and tolerance levels. Risk owners are clearly assigned for each risk, supported by action plans with defined timelines, responsibilities, and performance indicators to ensure accountability and effective implementation. All risks and actions are recorded in the Corporate Risk Management System and are regularly monitored and reported to management, the Risk Management and Information Security Committee, and the Board of Directors to ensure effective oversight, timely escalation, and continuous improvement.

Key organizational risks are reviewed at least annually, or more frequently in response to significant changes in the business, regulatory, or external environment, ensuring that risk assessments remain relevant and reflect current conditions. WHAUP also applies key risk indicators (KRIs), supported by data-driven analysis and digital tools, to enable ongoing monitoring, early warning signals, and more timely decision-making.

## Risk Profile



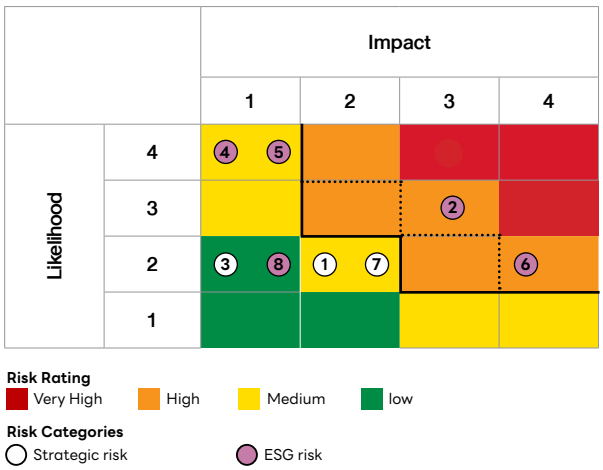

Risk Level Assessment Diagram of WHAUP

| Risk Tolerance | |
|---|---|
| **Risk Categories** | **1. Strategic Risk**<br>**Risk Level: High** |
| **Risk Exposure** | Changes in economic, political, legal, and geopolitical conditions, including financial market volatility, macroeconomic uncertainty, and global trade dynamics, may impact on WHAUP's business expansion plans, customer investment decisions, and operating results across both domestic and international markets. |
| **Impact** | **Mitigation plan** |
| Opportunities of WHAUP for business expansion and operational performance depend on economic, political, social, and legal conditions at both domestic and global levels. Significant adverse changes, including risks related to liquidity, inflation, exchange rate volatility, interest rate fluctuations, geopolitical tensions, trade policies, and regulatory changes, may affect overall business operations and financial performance.<br>These factors may influence the investment decisions of WHAUP's customers, particularly multinational corporations, potentially leading to delays or postponement of investments. Such impacts may further affect demand across the value chain. Conversely, favorable factors such as government support policies, infrastructure development, and regional competitiveness in countries where the WHAUP operates, including Thailand and Vietnam may create growth opportunities. However, uncertainties in foreign regulations, political environments, and project execution remain key considerations that may impact investment outcomes, financial position, and operational performance.<br>In addition, structural risks such as shortages of highly skilled personnel, rapid technological change, and evolving industry requirements may affect to long-term operational capabilities and sustained competitiveness. | WHAUP evaluates investment projects by selecting projects that meet defined financial criteria, based on the Equity Internal Rate of Return (IRR) to determine the feasibility. It conducts detailed feasibility studies and sensitivity analyses to understand the potential impacts of various factors. For joint venture projects, WHAUP has a comprehensive policy for selecting partners based on their expertise, knowledge, capabilities, experience, expertise, financial status, and track record, including assessment of partner credibility, governance practices, and country-specific risks. Additionally, WHAUP regularly reviews risks associated with both domestic and international investment projects and continuously monitors project through defined key performance indicators and risk metrics, enabling timely adjustments and informed decision-making. Furthermore, WHAUP strengthens the capabilities through succession planning, talent development, and knowledge management, while actively promoting the adoption of digital technologies and data-driven management practices to improve operational efficiency, adaptability, and long-term competitiveness. |

| Risk Appetite | |
|---|---|
| **Risk Categories** | **2. Financial Risk**<br>**Risk Level: Low** |
| **Risk Exposure** | Foreign Exchange Volatility Risk |
| **Impact** | **Mitigation plan** |
| WHAUP's primarily revenue is generated in Thai baht. However, certain transactions must be settled in foreign currencies, such as investments in overseas projects, including water business investments in Vietnam, and solar power projects that require the purchase of solar panels, equipment, and spare parts from overseas manufacturers or suppliers.. As a result, WHAUP cannot entirely avoid foreign exchange risk. Fluctuations in exchange rates may significantly affect the actual investment cost of such projects, resulting in investment expenditures being higher or lower than originally planned and impacting overall project returns and profitability. | WHAUP has operational-related capital expenditure obligations in foreign currencies related to the purchase of solar panels and spare parts. WHAUP has managed the foreign exchange risk by calculating the exposure separately by currency for both revenues and expenses to assess the potential impact of exchange rate fluctuations on profit. These calculations are also compared to the probability of such fluctuations occurring to determine the appropriateness of using financial instruments to mitigate exchange rate risk, For example, WHAUP manages exchange rate risk by entering into forward contracts to lock in the exchange rate and reduce the impact of exchange rate volatility. Such decisions are made with careful consideration of the risk management costs over time. The Company regularly monitors its foreign currency exposure and applies appropriate hedging strategies to manage potential impacts arising from exchange rate fluctuations. |
| **Risk Categories** | **1. Compliance risk**<br>**Risk Level: Low** |
| **Risk Exposure** | Changes in laws, regulations, and government policies may affect project development |
| **Impact** | **Mitigation plan** |
| Regulatory risks arise from changes in laws and regulations, whether currently in force, pending enforcement, or anticipated in the future, applied at the domestic, regional, or international level. Such changes may create obstacles to the business operations of WHAUP and/or our customers, potentially resulting in penalties, reputational impact, or loss of business opportunities. Therefore, WHAUP places importance on proactively managing both the risks and business opportunities arising from changes in laws and regulations, especially those directly related to strategy and business directions. | WHAUP actively monitors changes in laws, regulations, and directives across all operating jurisdictions to identify potential impacts and implement timely mitigation measures. The Company maintains a robust legal and regulatory compliance framework, ensuring that policies, procedures, and internal controls are regularly reviewed and updated to reflect regulatory changes. It also integrates regulatory considerations into business planning processes by incorporating potential changes into financial planning and project evaluation. Scenario analysis is applied, where appropriate, to assess potential cost implications and support decision-making.<br>Furthermore, WHAUP actively collaborates with relevant government agencies and regulatory bodies, particularly in Vietnam, to follow the necessary procedures for obtaining permits and/or approvals, ensuring that the ongoing project development proceeds within the planned timeframe. Moreover, regular training and internal communications are conducted to strengthen employee awareness and maintain compliance across all levels of the organization. Key regulatory developments are tracked through defined monitoring mechanisms, enabling early identification of changes and timely escalation to management. |

### 3.4.2.2 Emerging Risk

WHAUP recognizes the importance of identifying and managing emerging and long-term risks driven by changes in economic, environmental, technological, regulatory, and social trends that may affect our strategy, operations, and long-term value creation. WHAUP adopts a forward-looking, systematic, and scenario-based approach, using tools such as horizon scanning, trend analysis, scenario analysis, and early warning indicators to evaluate potential impacts and opportunities, identify key risk drivers, and prepare appropriate response measures.




Emerging risk considerations are integrated into our enterprise risk management framework to ensure proactive early identification, ongoing monitoring, and effective management across our operations and value chain, including suppliers and customers. This approach encourages cross-functional collaboration, ensuring alignment between risk management and strategic planning. It also supports data-driven decision-making, strengthens operational resilience, and enhances our ability to anticipate and respond to future uncertainties. Emerging risks are regularly reviewed, reported to management and the Risk Management and Information Security Committee, and incorporated into strategic planning and capital allocation decisions.

### 2025 Emerging Risks and Management Approach

| Emerging Risk | Risk Description & Key Impacts | Risk Management Approach |
|---|---|---|
| 1. **Digital Disruption and Business Models Change**<br>Risk Level: Medium | WHAUP operates in an environment of rapid technological evolution, with Artificial Intelligence, automation, IoT, and other emerging technologies reshaping industrial, logistics, utilities, power, and mobility sectors. While these innovations present significant growth opportunities, they also introduce risks that, if unaddressed, could affect our operations, business models, and stakeholder confidence. Potential impacts include operational delays, reduced service quality, diminished competitiveness, missed business opportunities, and financial losses. At the same time, the integration of new technologies across the value chain from upstream suppliers to downstream customers offers opportunities to enhance operational efficiency, improve service quality, drive innovation, and support long-term sustainable growth. Effective anticipation and management of these risks are therefore essential to maintain organizational resilience and reinforce stakeholder confidence in the ability to navigate evolving digital landscapes. | Technological change is not only a source of potential risk but also as a strategic opportunity for business growth and innovation. Our long-term strategy embeds Digital Transformation across business operations and strategic planning. AI, automation, IoT, and clean technologies are applied across business units to optimize operations, enhance products and services, and support sustainability objectives. WHAUP actively develops workforce capabilities to strengthen digital skills, ensuring employees can adapt to technological advances and drive innovation. Cybersecurity and data protection are reinforced through robust systems and policies to mitigate risks arising from evolving cyber threats and the increased reliance on digital platforms. We also continuously monitor emerging technologies, industry trends, and regulatory developments to anticipate potential impacts on operations and business models. Through these proactive measures, including digitalized operations, AI-driven predictive maintenance, smart water and energy solutions, and customer-centric innovations, WHAUP ensures resilience, operational continuity, and sustainable value creation across our integrated operations. This approach demonstrates how we not only mitigate technological risks but also leverage them as a strategic enabler of long-term competitiveness and stakeholder trust. |

| Emerging Risk | Risk Description & Key Impacts | Risk Management Approach |
|---|---|---|
| **2. Climate Policy and Regulation**<br>Risk Level: High | Climate change and increasingly stringent climate policies and regulations in Thailand and internationally present both physical and transition risks. Physical risks from extreme weather events, such as heatwaves, heavy rainfall, floods, droughts, and storms, may affect our assets, infrastructure, the business continuity, and our operational efficiency. Transition risks arising from changes in climate policies, laws, regulations, carbon pricing mechanisms, clean energy requirements, and stakeholder expectations may increase operating and compliance costs, affect energy cost structures, reduce customer demand, lead to asset impairment, and impact on the Company's long-term competitiveness and revenue stability. Failure to comply with evolving regulations may also result in legal penalties and reputational impacts. | Climate change is recognized as a significant strategic risk, and we has integrated climate related risks and opportunities into our enterprise risk management framework and strategic planning. We conduct climate scenario analysis to assess physical and transition risks in our medium and long term and continuously monitor regulatory and policy developments. Key measures include aligning investment and operational strategies with climate regulations, increasing the development and use of renewable energy, promoting energy efficient and environmentally friendliness, managing greenhouse gas emissions through internal carbon management practices, strengthening resilience to extreme weather through appropriate location selection and infrastructure design, and leveraging climate related measures to create business opportunities, such as renewable energy expansion and carbon credit services for customers. |
| **3. Geopolitical Tension and Manufacturing Relocation**<br>Risk Level: High | Ongoing geopolitical tensions, international conflicts, trade and technology disputes, political instability, and volatile economic conditions present complex and interconnected risks to WHAUP's operations. Global conflicts and tensions, such as wars, regional instability, shifts in trade policies, and economic uncertainty, may disrupt global supply chains, energy markets, capital flows, and international trade. These developments can lead to volatility in exchange rates, interest rates, fuel prices, and raw material costs, affecting WHAUP's operating costs, financial expenses, project investments, and revenue stability.<br>At the same time, geopolitical tensions and trade protectionism have accelerated the relocation of manufacturing bases and supply chains to Southeast Asia, presenting both opportunities and challenges. While Thailand and Vietnam continue to attract foreign direct investment, changes in global trade policies and economic conditions may impact customer investment decisions, industrial demand, and long-term demand for the WHAUP's products and services. | Geopolitical and manufacturing relocation risks are managed through closely monitoring global political, economic, and industry developments and integrating these considerations into strategic planning and investment decisions. WHAUP evaluates investment projects with both short-term and long-term perspectives, builds local partnerships, and monitors operating environments in domestic and international markets. Key measures include maintaining flexibility through market and product diversification, monitoring commodity prices, financing costs, interest rates, and exchange rates, and selecting appropriate financial instruments. In addition, WHAUP supports customers and business partners in enhancing supply chain resilience and strengthening relationships with strategic stakeholders to maintain competitiveness and operational adaptability in changing market conditions. |

| Emerging Risk | Risk Description & Key Impacts | Risk Management Approach |
|---|---|---|
| **4. Air Pollution**<br>Risk Level: Medium | Air pollution remains a significant environmental and public health issue that may affect WHAUP's operations, surrounding communities, and stakeholder confidence. Rising levels of particulate matter (PM2.5), particularly in industrial and urban areas where the Group operates, may result in health impacts, regulatory risks, increased operational costs, and reputational concerns if not effectively managed. Air pollution and dust accumulation may also affect the efficiency and performance of solar power generation by reducing sunlight absorption and potentially damaging related equipment, which could impact operational reliability and energy output. In addition, increasing stakeholder expectations regarding environmental responsibility and compliance with environmental regulations may affect long-term competitiveness and business sustainability. | WHAUP manages air pollution risks through continuous environmental monitoring, pollution prevention measures, and the adoption of advanced technologies to improve operational efficiency and environmental performance. Preventive measures include the use of renewable energy, implementation of pollution control systems, regular maintenance and cleaning of solar panels, and ongoing monitoring of air quality and environmental impacts. WHAUP also promotes employee and community engagement through environmental awareness activities, green space and tree planting initiatives, and collaboration with government agencies and relevant stakeholders to support environmental management and sustainable development goals. These measures help strengthen operational resilience, maintain regulatory compliance, reduce environmental impacts, and reinforce stakeholder confidence through responsible and transparent operations. |
| **5. Water Pollution**<br>Risk Level: Medium | Water pollution from industrial wastewater, chemical use, and waste discharge poses significant risks to the environment, public health, and WHAUP's operations. Pollution can damage aquatic ecosystems, reduce the availability of clean water, and contribute to water shortages, particularly amid climate change, urbanization, and increasing industrial demand.<br>As water is a critical resource for both WHAUP and our customers, water pollution and resulting water shortages may disrupt industrial operations, increase costs, intensify competition for limited water resources between industrial users and surrounding communities, and negatively affect business performance and market opportunities. In addition, stricter legal requirements for wastewater treatment and efficient water management increase regulatory compliance obligations and investment costs. Failure to manage water pollution effectively may also lead to community conflicts, reputational damage, and legal risks. | WHAUP manages water pollution risks by ensuring that all wastewater from industrial operations is treated to meet regulatory standards before discharge or reuse. WHAUP operates central wastewater treatment systems within WHA industrial estates and applies multiple treatment technologies, supported by regular and real-time water quality monitoring.<br>Treated wastewater quality is continuously monitored through Water Quality Monitoring Stations connected to the Environmental Monitoring and Control Center, with data reported to government systems and automatic alerts triggered if standards are not met. Corrective actions are immediately implemented to ensure compliance. These measures help prevent environmental impacts, protect communities, mitigate risks of water pollution and water shortages, and strengthen long-term water security for WHAUP and our customers. |

| Emerging Risk | Risk Description & Key Impacts | Risk Management Approach |
|---|---|---|
| **6. Natural Resource Scarcity**<br>Risk Level: High | Water scarcity presents a significant risk to WHAUP's operations, as water is a critical resource for human needs, ecosystems, and economic activities, including industrial production. Climate change has intensified water management challenges, with prolonged droughts potentially disrupting production processes, increasing costs of alternative water sourcing, and limiting the ability to operate as planned. Insufficient water availability may lead to operational interruptions, increased procurement costs, and loss of business and market opportunities.<br>Additionally, competition for water resources between industrial users and surrounding communities may affect community relations and WHAUP's corporate image. Stricter legal requirements regarding efficient water use and wastewater treatment further increase regulatory compliance obligations and investment costs for water management infrastructure. | WHAUP manages natural resource scarcity by implementing sustainable water management practices focused on technology, innovation, and resilience. The Company applies digital technologies such as Smart Meter systems and AI to monitor water quality, forecast demand, and reduce water losses. It also promotes a Water Circular Economy through water reuse and recycling via Water Reclamation systems to enhance water efficiency and reduce environmental impacts.<br>To strengthen water resilience, the Company develops water infrastructure such as reservoirs within and outside industrial estates to serve as reserve water sources and reduce reliance on natural water bodies. Water withdrawal from water stressed areas is carefully assessed, and collaborative water management with the public sector, private sector, and local communities is promoted to support fair and sustainable water allocation. In addition, the Company is exploring modern water production solutions, including desalination, to address long term water scarcity risks. |
| **7. AI Governance Risk and Digital Transformation Readiness**<br>Risk Level: Medium | WHAUP faces risks related to the adoption, governance, and effective use of Artificial Intelligence (AI) and digital technologies. These risks include potential inaccuracies or bias in AI-driven decision-making, lack of transparency and explainability, data quality issues, cybersecurity vulnerabilities, over-reliance on automated systems, and limitations in scaling or adapting AI initiatives amid rapid technological change.<br>If AI systems are not properly governed, monitored, and aligned with applicable laws, standards, and ethical principles, the Company may experience operational disruptions, ineffective decision-making, legal or regulatory risks, reputational damage, and loss of stakeholder trust. Conversely, insufficient integration of AI and digital technologies may reduce operational efficiency, limit responsiveness to customer and market needs, and negatively impact on the Company's long-term competitiveness across our business segments. | WHAUP manages AI governance and digital risks through a structured, Group level AI governance framework under the oversight of WHA Digital. The framework covers AI use case approval, data governance, model validation, accountability, cybersecurity management, and compliance with legal and regulatory requirements, including risk classification and appropriate control measures for different AI use cases.<br>Most AI applications are currently implemented in pilot or early stages with defined scopes, while the Company strengthens governance, monitoring, and Human in the Loop controls for higher impact applications. AI performance, accuracy, bias, cybersecurity resilience, and compliance are regularly monitored. The Company also integrates AI risk assessment into project initiation, system design, procurement, and investment decisions, supported by cybersecurity measures, business continuity management, employee AI literacy development, and cross functional collaboration. AI related risks and mitigation progress are reported through enterprise risk management and Digital Governance processes to ensure responsible AI adoption and sustainable value creation. |

| Emerging Risk | Risk Description & Key Impacts | Risk Management Approach |
|---|---|---|
| **8. Structural Risk Related to Biodiversity and Ecosystem Resilience**<br>Risk Level: Low | Biodiversity and ecosystem resilience are fundamental to long-term business sustainability and operational continuity. WHAUP's utilities and power businesses rely on ecosystem services such as water availability, water quality regulation, and climate resilience to support reliable operations and infrastructure development. Activities related to water abstraction, treatment, discharge, and infrastructure development may create cumulative impacts on freshwater ecosystems and downstream environments if not effectively managed. Changes in water quality, flow regimes, and ecosystem conditions may affect ecosystem integrity, reduce natural resilience, and increase operational, regulatory, and reputational risks. In addition, rising stakeholder expectations and evolving international frameworks related to nature and biodiversity may affect regulatory compliance, operating licenses, and long-term competitiveness. Biodiversity and water-related ecosystem risks are therefore considered strategically important to business continuity, resource resilience, and stakeholder confidence. | WHAUP manages biodiversity and ecosystem-related risks through environmental management, continuous monitoring, and integration of nature-related considerations into project planning and enterprise risk management processes. The Company operates projects in compliance with applicable environmental regulations, Environmental Impact Assessment (EIA) and Initial Environmental Examination (IEE) requirements, including implementation of mitigation and monitoring measures and regular reporting to relevant authorities. Continuous monitoring of water quality, hydrological conditions, and aquatic biological resources is conducted to assess ecosystem conditions and identify potential environmental impacts at an early stage. Monitoring data supports timely corrective actions, including improvements in wastewater treatment systems, effluent quality control, and downstream impact mitigation measures. WHAUP has also conducted Nature Impact and Dependency Assessments (NIDA) in collaboration with WHA Group across project locations to better understand the relationship between its operations and ecosystem services and to support location-specific risk management approaches. In addition, biodiversity and freshwater ecosystem considerations are integrated into project planning and design by considering water stress, watershed carrying capacity, and cumulative environmental impacts.. These measures strengthen long-term operational resilience, support regulatory compliance, and reinforce stakeholder confidence through responsible environmental stewardship and sustainable resource management. |

### 3.4.3 Strengthening Enterprise Risk Practices

#### 3.4.3.1 Integration of Risk Management Criteria into Decision-Making

WHAUP integrates risk management criteria into our strategy and investment decision-making processes to support sustainable growth and long-term value creation. Risk considerations are embedded from the early stages of project planning and development, with investment proposals evaluated against defined criteria and risk thresholds before approval. These assessments cover financial, operational, regulatory, strategic, ESG-related, and emerging risks to ensure a comprehensive view of potential impacts. Key risk factors include development and financing risks, capital structure, interest rate exposure, and revenue sustainability.

All investment proposals are reviewed by the Risk Management and Information Security Committee (RMIC), which assesses strategic alignment, risk exposure, and risk-adjusted returns. This process ensures consistency with our risk appetite, risk tolerance, and long-term objectives, while ensuring that investment decisions are supported by robust risk analysis and aligned with financial discipline, strategic priorities, and our risk appetite. By embedding risk management into decision-making, WHAUP enhances effective capital allocation, strengthens governance, and supports resilient and sustainable growth.

Key Risk Criteria in Investment Evaluation

| Risk Dimension | Assessment Focus |
|---|---|
| **Financial Structure** | - Cost of capital<br>- Interest rate sensitivity<br>- Average interest expenses |
| **Leverage & Liquidity** | - Net interest-bearing debt to equity (IBD-to-Equity)<br>- Net interest-bearing debt to earnings before interest, tax, depreciation, and amortization (IBD-to-EBITDA ratio) |
| **Revenue Sustainability** | - Revenues<br>- Share of Profit |
| **Strategic Alignment** | Consistency with Group strategy, sustainability objectives, and business priorities |
| **Risk Acceptability** | Compliance with defined risk appetite and risk tolerance, ensuring risks remain within acceptable thresholds prior to investment approval. |

### 3.4.3.2 Risk Assurance and Independent Review

WHAUP enhances the effectiveness of our risk management processes through independent assurance provided by both external and internal audits, each conducted at least once a year. The external audit is carried out by an independent third party, KPMG Phoomchai Business Advisory Ltd., to review the design and effectiveness of our risk management practices. In parallel, the Internal Audit Office conducts internal audits in accordance with an annual risk management plan. These audits cover enterprise risk management framework, internal controls, and governance processes. Audit results are reported to the Audit Committee to ensure appropriate oversight. In 2025, all planned internal and external audits were completed, with no material findings identified, in line with our targets.

Findings and recommendations from these audits are systematically reviewed and used to strengthen our risk management processes, internal controls, and governance practices on an ongoing basis. WHAUP also maintains the independence and quality of external audits through established governance practices, including regular audit partner rotation, periodic selection of new audit firms, and performance evaluations for each audit engagement. These measures help reinforce transparency, strengthen stakeholder confidence, and ensure alignment with our governance standards and good corporate governance principles.

### 3.4.3.3 Risk Culture, Capability, and Awareness

WHAUP fosters a strong risk management culture by promoting risk awareness, accountability, and “tone from the top” across all levels of the organization. Risk management responsibilities are clearly defined under the Three Lines Model for executives, management, and employees, with risk ownership integrated into Key Performance Indicators (KPIs) through a top-down approach and linked to compensation at selected employee levels. ensuring that risk considerations are embedded in decision-making and day-to-day operations.

Consistent risk management practices are reinforced through common risk terminology, standardized risk assessment criteria, and a clearly defined risk appetite and risk tolerance. Regular risk discussions at management and subsidiary levels, along with whistleblowing and complaint mechanisms, support early risk identification and alignment across business units. Feedback and insights from employees, customers, business partners, and other stakeholders are systematically incorporated into risk assessments and control improvements to ensure responsiveness to evolving business conditions.

WHAUP continues to strengthen risk management capability through ongoing training and development programs aimed at enhancing skills in identifying, assessing, and managing risks, including emerging and ESG-related risks. These efforts support a more proactive approach to risk management, strengthen organizational resilience, and enable more informed decision-making to support long-term sustainable growth.

| Risk Culture Capacity Building Program | Description | 2025 Participant | Impact |
|---|---|---|---|
| **Nature Risk Assessment Training** | Targeted risk management training on materiality assessment and sustainability risk analysis is conducted to strengthen understanding of nature-related risks, including biodiversity and ecosystem dependencies, in alignment with emerging global frameworks (e.g., TNFD). | • 10 employees (100%) | • Enhance organizational capability, risk awareness, and risk-informed decision-making<br>• Enable employees to effectively identify, assess, and manage sustainability risks and opportunities, including climate- and nature-related risks<br>• Integrate ESG and nature-related considerations into business operations and strategic decision-making<br>• Strengthen overall resilience and long-term sustainable value creation |
| **Business Continuity and Resilience Capability Development** | Business Continuity Plan (BCP) training and workshops in Thailand and Business Continuity Management (BCM) training in Vietnam are conducted to enhance preparedness for operational disruptions and crises response, in alignment with overall business continuity framework and Business Impact Analysis (BIA) processes. The programs focus on crisis awareness, incident response, recovery procedures across different operating locations, and the application of BIA to identify critical processes and assess potential operational impacts. These initiatives are supported by periodic BCP/BCM testing and simulation exercises to validate recovery procedures and ensure alignment with established recovery objectives and continuity plans. | • 3 executives (100%)<br>• 15 employees (100%) | • Enhance understanding of roles and responsibilities during disruptions, coordinated response actions, and business continuity practices aligned with defined BCM and BIA frameworks, contributing to improved operational readiness<br>• Enable employees to effectively implement BCP and BCM measures in accordance with local operational contexts while remaining aligned with Group-level requirements<br>• Strengthen organizational resilience, operational continuity, and ability to respond effectively to disruption scenarios across our regional operations |

| Risk Culture Capacity Building Program | Description | 2025 Participant | Impact |
|---|---|---|---|
| **Artificial Intelligence (AI) Governance and Risk Management Training** | Targeted and standardized training programs on AI governance and risk management are delivered across our operations in Thailand and Vietnam to enhance organizational readiness for the responsible adoption of emerging technologies. Key topics include AI fundamentals and applications, AI-related risks (e.g., data privacy, cybersecurity, and bias), and AI governance frameworks aligned with international standards, best practices and emerging regulatory expectations on responsible AI. The training includes Thai and English e-learning modules and a post-training assessment to evaluate participants' understanding and ensure knowledge retention and practical application. | • 8 executives (100%)<br>• 219 employees (100%) | • Enhance understanding of AI governance, risk identification and mitigation, ethical and regulatory considerations, and responsible AI implementation<br>• Promote effective use of AI across operations to support risk-informed decision-making<br>• Strengthen integration of AI-related risks into the enterprise risk management (ERM) framework and reinforce governance practices<br>• Enhance our ability to leverage AI technologies responsibly and manage associated risks |

## 4. Way Forward

Toward 2026, WHAUP will continue to strengthen our enterprise risk management culture and business continuity practices by leveraging the use of digital technologies, advanced analytics, Big Data, and AI to enhance risk identification, predictive analysis, and forward-looking risk assessment. WHAUP will also Implement key initiatives, including alignment with IFRS S2 for climate-related disclosures, the integration of nature-related risk considerations in line with emerging frameworks such as TNFD, and the continued enhancement of our BCM framework.

In Vietnam, we will further improve our BCP to reflect evolving operational, risks profiles and regulatory requirements, while in Thailand, WHAUP will enhance BCP implementation through increasing the frequency and depth of simulation exercises to cover more complex disruption scenarios across functions. These efforts will support ESG and emerging risk monitoring, regulatory readiness, data-driven decision-making, and long term organizational resilience and sustainable value creation. At the same time, WHAUP will continue to enhance risk governance, strengthen risk culture, and embed risk-informed decision-making across all levels of the organization, ensuring a consistent and integrated approach to managing risks in an increasingly complex risk landscape.

# Customer Relationship Management

## 1. Introduction

Customer relationship management is an important driver of sustainable business growth as competition increases and customer expectations continue to evolve. At WHAUP, we enhance our customer engagement through the integration of data analytics, automation, and digital technologies into our service delivery processes. These approaches enable us to provide faster, more accurate, and more responsive services, while improving our ability to understand customer needs and anticipate future requirements. Data-driven customer management also supports better decision-making, improves service consistency, and strengthens long-term relationships with our customers.

As a provider of utilities and power solutions within industrial estates, we serve a diverse range of industrial customers and place strong emphasis on customer-centric service development. By leveraging digital platforms, smart utility management systems, and data-driven tools, we enhance operational efficiency, service reliability, and customer experience. These efforts support our role in contributing to WHA Group's vision as a Tech and Sustainability Company, delivering reliable services and long-term value to our customers and stakeholders.

## 2. Risk and Opportunity

### Risk

Ineffective customer relationship management or operational inefficiencies in service delivery may lead to disruptions in utility and power services, reduced customer trust, and potential reputational impacts. These challenges may also result in lower customer retention, revenue variability, and constraints on business growth as customer expectations continue to evolve. In addition, failure to respond to increasing environmental and social expectations may affect WHAUP's competitiveness and ability to serve customers who prioritize reliable and sustainable business practices.

### Opportunity

Effective customer relationship management, supported by reliable utility and power services, high service quality standards, and timely responsiveness to customer requirements, enables us to better understand and respond to customer needs, support customers' operations, and build long-term relationships. By aligning our utility and energy solutions with market trends and sustainability expectations, we enhance customer satisfaction, strengthen business continuity, and improve our competitiveness, supporting long-term growth and value creation.

## 3. Management Approach

We manage customer relationships through an integrated, customer-centric approach to ensure consistent service delivery, responsiveness, and continuous improvement. This approach enables us to effectively engage with customers, support their operational needs, and create long-term shared value.

### 3.1 Governance Structure

WHAUP supports effective customer relationship management through a clear governance structure that defines roles and responsibilities for operational execution and strategic oversight, as outlined below.

| Roles | Responsibilities |
|---|---|
| Board of Directors | Sets policies and provides oversight of customer relationship management to ensure alignment with strategic direction. Ensures that customer-related operations reflect industry best practices, market trends, and stakeholder expectations, while complying with corporate governance principles and supporting long-term competitiveness. |
| Chief Executive Officer | Oversees customer relationship management; directs and supervises Utilities Development Departments and Power Business Development teams; sets customer relationship management objectives and key performance indicators to evaluate the performance of sales and customer development teams. |
| Utilities Development Department/ Power Business Development | Manage customer relationships and serves as the primary point of contact for WHAUP customers; supports customers across pre- and post-sales stages and addresses requirements; monitors customer needs and issues, gathers feedback, and applies insights to improve utility and power services. Drives initiatives related to service development, communication channels, and customer experience enhancement to build long-term relationships and trust. |
| Utilities Operation Team | Serves as a primary on-site point of contact for customers; manages the operation and maintenance of shared facilities to ensure readiness, quality, and service standards; handles service requests and coordinates repair and maintenance activities; follows up on work progress and customer feedback to ensure timely resolution and service reliability; collects customer satisfaction survey data for further analysis. |

### 3.2 Customer Relationship Management Commitment

WHAUP is committed to being a trusted partner in supporting customers' sustainable growth under our mission "To develop world class utilities and power solutions fitting customers' needs.". We deliver integrated utility and power solutions through One Stop Service, covering industrial water (including raw water, process water, clarified water, premium clarified water and demineralized water) and solar power generation services, to support efficient and reliable operations within industrial estates.

As a leading provider of industrial water and energy solutions in Thailand, we continue to enhance service efficiency and reliability through continuous improvement and the adoption of digital technologies and data-driven systems, enabling faster response, improved accuracy, and proactive operations management. We also emphasize a strong customer-centric culture, supported by structured feedback and complaint management processes to ensure timely resolution and continuous service enhancement.

Through these efforts, we aim to strengthen long-term relationships, improve service quality, and deliver sustainable value to our customers and stakeholders, in line with our commitment to be "Asia's leader in utilities and power businesses providing total solutions to partners with good corporate governance as well as environmentally and socially friendly operations."

## 3.3 Metrics and Targets

To assess the effectiveness of our customer relationship management, WHAUP measures customer satisfaction across our utilities and power services. The results are used to monitor service performance, identify improvement areas, and are publicly disclosed to stakeholders in the sustainability report on an annual basis.

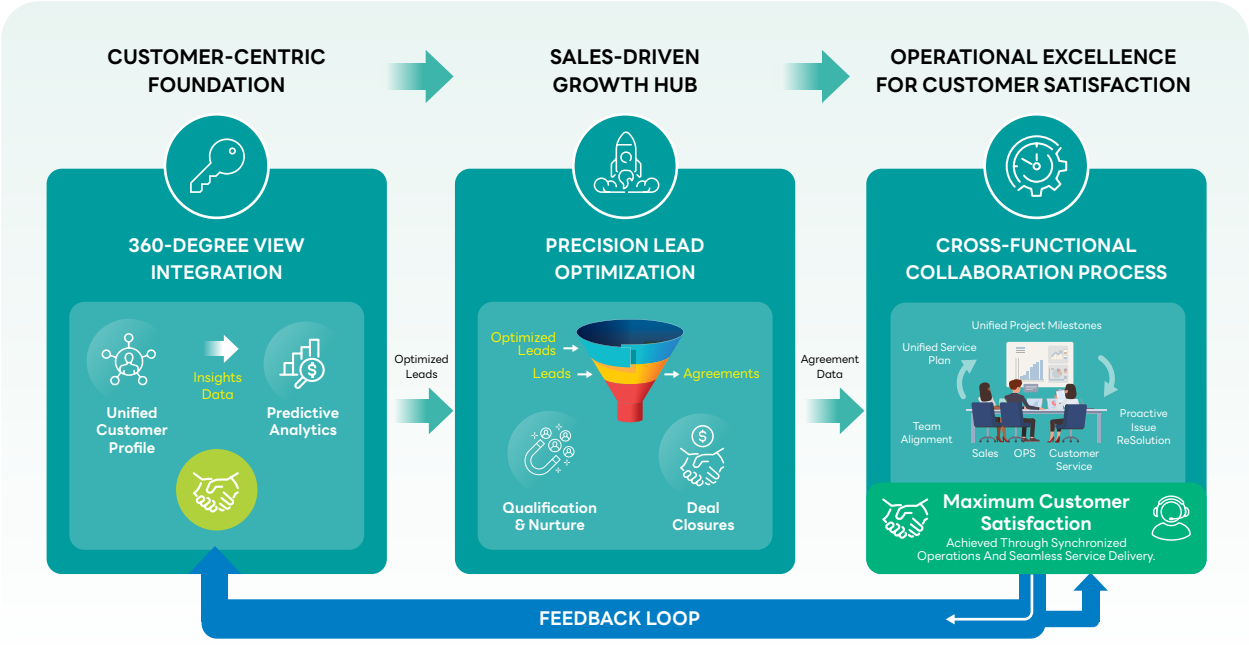
| Dimension | 2025 Performance | 2025 Target | 2026 Target |
|---|---|---|---|
| **Customer Satisfaction Performance** | | | |
| - Utilities Business | 93.4% | 95.0% | 97.5% |
| - Power Business | 90.0% | 90.0% | 92.5% |

In 2025, we expanded our customer satisfaction survey to reach a broader and more diverse customer base covering both utilities and power customers. This enhancement enabled more comprehensive insights into customer feedback. WHAUP remains focused on maintaining and further enhancing service quality and customer engagement to sustain strong satisfaction levels.

## 3.4 Strategies and Management

### 3.4.1 Customer-Centricity and Operational Synergy

WHAUP deploys WHA Group's Customer Relationship Management (CRM) system to manage customer relationships efficiently. WHAUP utilizes deep data integration to create a 360-degree view of the client experience that ensures every interaction is personalized, responsive, and high-impact. This foundation of satisfied engagement directly fuels a sales-driven strategy, where data analytics are applied to identify upsell opportunities and optimize lead conversion through precise, insight-led targeting. The system centralizes customer information and enables cross-functional access, supporting better coordination across departments, reducing communication gaps, and improving the speed, accuracy, and effectiveness of customer service.




We also emphasize effective customer communication through a combination of one-way and two-way channels, ensuring that customers receive timely and accurate information while having opportunities to provide feedback, raise concerns, and engage directly with us. These approaches support continuous service improvement and strengthen long-term customer relationships.

Customer Communication Channel

| | |
|---|---|
| **One-way communication channels** | • WHA E-Connection<br>• Email communications<br>• Corporate website (Thai and English)<br>• Social media platforms: Facebook and LinkedIn<br>• WHASApp application: notifications on news, events, and activities<br>• Digital Billboards |
| **Two-way communication channels** | • Regular customer visits and meetings<br>• Phone, email, and LINE group communications<br>• Designated primary contact person for customer concerns and requests<br>• Customer satisfaction surveys<br>• WHASApp application: digital customer engagement platform featuring real-time data interfaces, service request management, and corporate updates |
| **WHA customer club** | Communication between representatives of WHAUP and customer companies<br>• WHA Investor Club<br>• Japanese Club<br>• Eastern Seaboard Industrial Estate (Rayong) Human Resources Club (ESIE HR Club)<br>• Eastern Seaboard Labor Relation Club (ESLR Club)<br>• WHA Safety and Environmental Club within WHA industrial estates and industrial lands |

### 3.4.2 Customer Satisfaction and Concern Assessment

WHAUP recognizes that customer trust is fundamental to effective customer relationship management and long-term business growth. To evaluate service performance and identify areas for improvement, we conduct annual customer satisfaction surveys covering our utilities and power services. The results are analyzed and reported to management to support service improvement and operational enhancement.

We also maintain a structured complaint management process to ensure that customer and community concerns are addressed transparently and systematically. Feedback and complaints received through various channels are reviewed in accordance with established procedures. Each case is assigned to the relevant function for investigation, root cause analysis, and implementation of corrective and preventive actions. The status of complaints and progress of corrective actions are systematically tracked, reported, and executed. Progress is monitored to ensure timely resolution and continuous service improvement.

| | |
|---|---|
| **Customer satisfaction, feedback, complaint channels** | • Site Office of Industrial Estate<br>• Telephone<br>• LINE<br>• Email<br>• WHASApp Application |

WHAUP also conducts customer interviews to strengthen relationships with key clients and gather insights for future service development and operational improvement. Feedback from both satisfaction surveys and interviews is used to identify strengths and improvement areas in customer relationship management, supporting continuous enhancement of our services to better meet customer needs.

### Saha Farm Group – “Empowering the Future of Agriculture: 14 Solar Energy Projects with a Combined Capacity of 46.47 MW of Clean Energy”

Saha Farm emphasized that its partnership with WHAUP is central to its “Go Green” strategy, integrating clean energy innovation to create long-term economic, environmental, and social value. Through large-scale solar projects covering over 300 rai to support production of 700,000 chickens per day, the company expects to reduce energy consumption by up to 30%, generate annual savings of more than 100 million Baht, and reduce over 870,000 tCO2 emissions over 25 years. The collaboration reinforces Saha Farm’s commitment to efficiency, transparency, and sustainability, with Phase 2 and Phase 3 already planned to expand renewable energy across all business units and position the organization as a clean energy leader in Thailand’s agricultural sector.

For more details on customer showcase and interview, please visit
https://www.wha-up.com/th/power/solar-power/customer-showcase

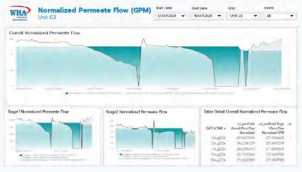
and Customer news please visit
https://www.wha-up.com/en/updates/customer-news

Based on the results of the 2025 customer satisfaction survey and reported complaints, several areas for improvement have been identified to enhance overall customer satisfaction as follows:

| Key Area of Concerns | Mitigation Measures Implemented |
|---|---|
| Inconsistent Water Supply Pressure | • Investigation and resolution of the identified cause of water pressure fluctuation by removal of the booster pump to restore stable water pressure<br>• Communication of corrective actions to affected customers |
| Timeliness of Issue Resolution and Progress Updates | • Establishment of formal Service Level Agreements (SLAs), including response within 2 hours and on-site attendance within 72 hours<br>• Provision of progress updates to customers at every stage of issue resolution<br>• Creation of dedicated LINE Group to facilitate real-time communication and issue tracking |

### 3.4.3 Customer Experience and Relationship Enhancement Initiatives

As a provider of utilities and power services, we enhance customer experience through the integration of technology, innovation, and sustainability solutions that improve service reliability, operational efficiency, and environmental performance. These initiatives support customers' operations and strengthen long-term partnerships.

| Project | Description | Key Performance |
|---|---|---|
| **WHASApp Application**<br> | WHASApp application was developed to enhance communication and service accessibility for customers in Thailand and Vietnam. The application allows customers to communicate directly with customer service, receive notifications on updates and activities,<br>access virtual 360° tours of our premises, and review key information such as contracts, utility and solar energy usage, payment status, and billing documents. It also improves convenience, supports timely access to information and assistance, and helps ensure smooth and efficient business operations, contributing to enhanced customer experience and satisfaction. | • Reach 315 subscribers in Thailand |
| **Drone Inspection**<br> | We deploy drone technology integrated with AI to enhance inspection efficiency for, and solar panel installations. High-resolution imaging and precise navigation enable the detection of hard-to-reach issues such as leaks or structural damage, supporting timely repairs and proactive maintenance while reducing safety risks of our customers and tenants and disruptions to their operations. | • Reduce inspection and reporting time by up to 90%<br>• Enable early detection of rooftop and solar panel issues<br>• Reduce operational risks and potential business interruptions for customers |
| **Smart Water Metering and Online Monitoring Platform**<br>  | WHAUP implemented a Smart Metering and Online Monitoring Platform to enhance transparency and service reliability for customers. By integrating smart meters and sensors with a centralized data system, the platform enables customers to access real-time water consumption, automated billing, and early detection of anomalies, improving operational efficiency and overall customer experience. | • Reduce approximately 138,000 m3 water loss<br>• Automate billing and proactive monitoring<br>• Minimize service disruptions and human error |
| **Solar Monitoring Platform** | The WHA Solar Monitoring Platform utilizes IoT and AI technologies to provide real-time monitoring, performance analytics, and forecasting of solar power generation and energy consumption. Through centralized monitoring, AI-based anomaly detection, and predictive maintenance, the platform helps customers optimize energy performance, improve operational efficiency, and enhance the reliability of solar energy systems. | • Enable real-time monitoring and optimization of solar power generation and energy consumption<br>• Reduce maintenance costs and operational disruptions through AI-based anomaly detection and predictive maintenance<br>• Solar Anomaly Detection<br>- 99% Plant Availability Improvement<br>- 5% Maintenance Cost Reduction<br>• Solar Forecasting<br>- <48 hours/year Downtime (from 72 – 96 hours/year) |

## 4. Way Forward

Looking ahead to 2026 and beyond, WHAUP will continue to strengthen customer relationship management by leveraging technology, data, and innovation to enhance service reliability, responsiveness, and customer experience across our utilities and power operations. We will further improve customer satisfaction through a strong customer-centric approach, continuous service improvement, and the enhancement of digital platforms, including complaint management and communication channels. To monitor performance, we have set a target to achieve a customer satisfaction score of 97.5% and 92.5% in 2026 for Utilities Business and Power Business, respectively. We will also continue to enhance our service delivery through data-driven systems, enabling faster response, improved accuracy, and proactive operational management.

In alignment with WHA Group, we will further promote the use of digital platforms such as WHASApp to improve communication, service accessibility, and customer engagement. These efforts include encouraging customers to adopt digital channels for daily interactions, enhancing platform functionality, and supporting more efficient and paperless operations. The Groups set a target of achieving over 2,000 WHASApp users by 2026.

In our power business, we will continue to expand innovative green energy solutions and services, including solar energy, Battery Energy Storage Systems (BESS), Peer-to-Peer (P2P) Energy Trading, and carbon reduction services, to support customers' decarbonization journeys and sustainability ambitions. In our utility business, we will prioritize improvements in water supply reliability, service quality, and operational efficiency through smart technologies and infrastructure enhancements, ensuring greater water security and operational resilience for our customers. Through these initiatives, we aim to enhance service excellence, strengthen long-term partnerships, and support sustainable growth for both WHAUP and our customers, reinforcing our position as a trusted provider of integrated utilities and power solutions.

# Supply Chain Management

## 1. Introduction

In today's global landscape, global supply chains continue to experience increasing complexity driven by economic volatility, inflationary pressures, energy market uncertainty, and geopolitical tensions. These dynamics require organizations to manage sourcing, procurement, logistics, and supplier relationships with greater resilience, transparency, and efficiency to ensure the continuity of business operations and reliable delivery of goods and services. At the same time, digital transformation is accelerating the adoption of advanced technologies that enable improved supply chain visibility, data-driven decision-making, and more efficient procurement processes. Organizations are also increasingly integrating environmental, social, and governance (ESG) considerations across their value chains through Sustainable Supply Chain Management to strengthen risk management, enhance competitiveness, and support long-term value creation.

As a provider of integrated utilities and power solutions, WHAUP manages our supply chain with a strong emphasis on sustainability, operational reliability, and responsible procurement practices. We integrate business ethics, environmental stewardship, occupational health and safety, and social responsibility into our procurement and supplier engagement processes to ensure that suppliers operate in alignment with WHAUP's standards and expectations. In alignment with WHA Group's transition toward a Tech and Sustainability Company, WHAUP continues to strengthen digital procurement capabilities through the adoption of the Corporate Procurement Management System (CPRS) and other digital tools that support vendor sourcing, supplier registration, performance evaluation, and procurement management. These systems enhance transparency, improve procurement efficiency, and support responsible supplier practices while enabling the long-term development of our suppliers alongside WHAUP and WHA Group.

## 2. Risk and Opportunity

WHAUP evaluates supply chain management–related risks and opportunities to understand how supplier performance, procurement practices, and ESG standards may affect operational reliability, project delivery, regulatory compliance, and long-term business competitiveness. As our utilities and power operations rely on specialized equipment, technical services, and critical materials, effective supplier management is essential to maintaining service continuity and operational efficiency.

### Risk

Weak supply chain management or insufficient oversight of suppliers may lead to delays in project execution, disruptions in equipment or material supply, and increased operational costs. Inadequate control of suppliers' environmental, labor, and ethical practices may also expose WHAUP to regulatory non-compliance, reputational risks, and stakeholder concerns. These factors could affect operational continuity and limit the Company's ability to respond effectively to changing market conditions.

### Opportunity

Effective and responsible supply chain management enables WHAUP to strengthen procurement efficiency, enhance supplier reliability, and maintain operational continuity. By engaging suppliers that demonstrate strong environmental, social, and governance (ESG) practices, we can reduce operational and reputational risks, improve regulatory compliance, and build long-term partnerships that support sustainable business growth and stakeholder confidence.

# 3. Management Approach

## 3.1 Governance Structure

| Position | Responsibility |
|---|---|
| Board of Directors | The Board of Directors is responsible for overseeing and establishing policies for WHAUP's supply chain management in alignment with good governance principles. This includes monitoring and reviewing operations to ensure that the organization's supply chain is transparent, ethical, and effectively manages risks. Oversight of the implementation of the supplier ESG program is clearly defined at the Board level. Furthermore, the Board supports the development of guidelines and measures that enhance organizational stability and long-term sustainability, as well as the continuous improvement and alignment of policies with international standards and ESG requirements. |
| Chief Financial Office of WHA Group | The Chief Financial Officer is responsible for overseeing and managing the procurement function to ensure systematic and efficient operations in line with ESG principles. This includes fostering a supply chain that is transparent, fair, and accountable to all stakeholder groups, as well as establishing guidelines and strategies to manage supply chain-related risks. These efforts ensure that WHAUP's operations can sustainably adapt to evolving environmental, social, and governance challenges. |
| Procurement Department of WHA Group | The Procurement Department is responsible for implementing supply chain management policies and procedures in daily operations. This includes supplier selection and registration, ESG-based pre-qualification and risk assessment, contract management, and ongoing monitoring of supplier performance. The department ensures compliance with the Supplier Code of Conduct, applicable laws, and internal standards, while leveraging digital systems to enhance transparency, efficiency, and traceability. It also leads supplier engagement, training, and continuous improvement initiatives to strengthen supplier capabilities, manage risks, and drive ongoing enhancement across the supply chain. |

## 3.2 Supplier Code of Conduct

WHAUP implements WHA Group's Supplier Code of Conduct across our procurement activities to ensure that both existing and new suppliers and contractors understand and align with the Group's principles for sustainable supply chain management. The Code of Conduct covers key sustainability topics, including business ethics, respect for human rights, and occupational health, safety, and environmental standards.

The Supplier Code of Conduct is communicated to suppliers and contractors for acknowledgment and compliance as part of the supplier engagement and onboarding process. In addition, WHAUP participates in supplier awareness and training initiatives conducted with WHA Group to strengthen understanding of responsible procurement practices and support the effective implementation of sustainable supply chain management across our operations.

Link for Supplier Code of Conduct
https://www.wha-up.com/storage/downloads/corporate-governance/corporate-policies/20240402-whaup-supplier-code-of-conduct-en.pdf

## 3.3 Metrics & Targets

To ensure responsible supply chain management and consistent integration of ESG principles, WHAUP establishes clear performance metrics and targets to monitor supplier compliance, qualification, and ongoing ESG performance.

| | 2025 Performance | 2025 Target | Long-term Target |
|---|---|---|---|
| Suppliers adhere to and sign off on the Supplier Code of Conduct. | 100% | 100% | 100% every year |
| New suppliers assessed with the pre-qualification on Environmental, Social, and Governance (ESG) factors. | 100% | 100% | 100% every year |
| Current suppliers evaluated on Environmental, Social, and Governance (ESG) performance. | 100% | 100% | 100% every year |
| Number of high-risk suppliers remaining after post-risk mitigation | <3% | <3% | <3% every year |

## 3.4 Strategies and Management

To manage risks associated with suppliers and business partners across our value chain, WHAUP applies an integrated supplier risk management approach aligned with WHA Group's sustainable procurement framework. This approach aims to identify, assess, and manage supplier-related risks while promoting responsible business practices, regulatory compliance, and long-term value creation. The process covers supplier selection, risk assessment, ongoing monitoring, and continuous improvement, with consideration of economic, environmental, social, and governance (ESG) factors.

### Supply Chain Risk Management Approach

- New Suppliers to conduct supplier pre-qualification via standardized Pre-Qualification (PQ) form
- Register approved suppliers on the Approved Vendor List (AVL) via CPRS

- Identify unique significant suppliers (tier-1 and non-tier-1 suppliers)

- Conduct supplier ESG assessment of both significant suppliers and non-significant tier-1 suppliers based on ESG criteria

- Identify improvement areas and risk mitigation opportunities
- Suppliers propose risk mitigation plan and timeline
- Implement corrective action as proposed mitigation plans
- Verify the action until the risk is reduced to an acceptable level
- Apply risk-based responses, including corrective actions or contract termination where necessary

Link for supply chain management in website
https://www.wha-up.com/storage/downloads/corporate-governance/corporate-policies/whaup-supply-chain-management-en.pdf

### 3.4.1 Supplier Qualification & Registration

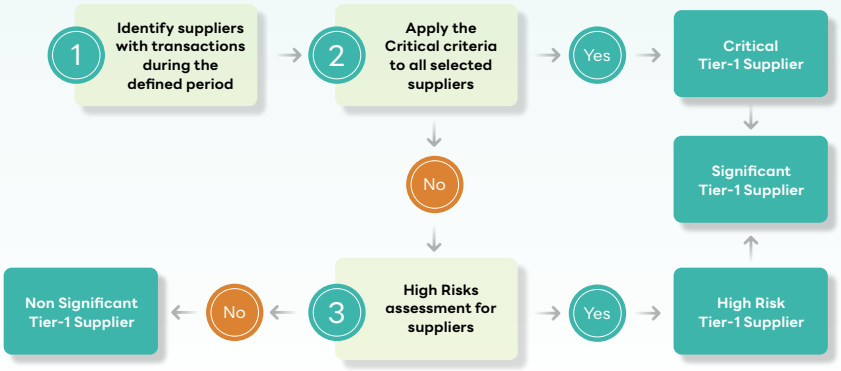
To promote a responsible and resilient supply chain, WHAUP applies sustainability-based criteria in supplier selection in alignment with WHA Group's procurement framework. In addition to compliance with applicable laws and regulations, supplier evaluation considers product and service quality, transparency and fairness in business practices, occupational health and safety standards, social responsibility, and environmental impacts. These criteria are applied consistently to both new and existing suppliers to support long-term value creation and alignment with sustainability objectives across the supply chain.

The process also serves as an initial risk screening mechanism to identify and prevent potential environmental, social, governance, and operational risks within the supply chain. All new suppliers are required to complete a Pre-Qualification (PQ) Form as part of the supplier's onboarding process. The assessment covers key aspects such as pricing, production and service capability, management systems, and sustainability considerations across environmental, social, and governance dimensions. In 2025, a total of 12 new suppliers underwent assessment through the established process, and all were found to meet the defined operational and sustainability criteria. Credit terms are typically set at 30-45 days based on mutually agreed conditions, and supplier payments are managed efficiently to ensure fairness and maintain reliable supplier relationships.

### 3.4.2 Supplier Identification

Disruptions in the procurement of products, equipment, or services may pose risks to WHAUP's operations and project implementation. To mitigate these risks, WHAUP regularly reviews and identifies significant suppliers that support critical operational activities, ensuring the continuity and reliability of product and service procurement. This process enables the Company to maintain stable supply sources, monitor supplier performance, and strengthen procurement planning. Effective supplier identification therefore plays an important role in supporting operational continuity and enhancing the long-term stability of WHAUP's business operations.

**Significant Supplier Identification (Critical Analysis)**




| Criteria of Critical Supplier |
|---|
| **Business**<br>• Spending Analysis 0 - 80% of total Value of Purchasing<br>• Frequency of Procurement at least 2 times a year<br>• Type of job: Focus on Project Development |
| ESG Risk<br>• Country-specific risk<br>• Sector-specific risk<br>• Commodity-specific risk<br>• Social & Labor: Evaluation of Occupational Health & Safety (OHS) and Human Rights (Labor practices)<br>• Governance: Verification of Anti-Corruption measures and Business Transparency<br>• Environment: Assessment of Environmental Management Systems and regulatory compliance |

WHAUP employs specific criteria to identify key suppliers based on their importance to the business, including annual spending, the significance of the products or services provided, and the availability of alternative suppliers, The assessment also incorporates ESG considerations and evaluates multiple risk dimensions, including country-specific risk, sector-specific risk, and commodity-specific risk, to support effective supply chain risk management.

### 3.4.3 Supplier Esg Assessment

To monitor and evaluate suppliers' ESG performance, WHAUP implements supplier assessment processes aligned with WHA Group's sustainable procurement framework. The evaluation covers Tier 1 suppliers and other suppliers identified as critical or high risk, ensuring that supplier practices meet operational, ethical, and sustainability expectations. The assessment of suppliers is divided into 5 categories:

| Category | Assessment Details | Type and % of Suppliers Assessed |
|---|---|---|
| Desktop performance assessment after delivery | Product and service quality, pricing, on-time delivery, cooperation with relevant internal and external parties, and environmental, social, and governance (ESG) performances, as part of annual supplier evaluation | • All suppliers (100%) |
| Second-party on-site assessment by WHA Group's procurement team and external consultant | Supplier practices related to business ethics, environmental management, occupational health and safety, and social management | • Critical tier-1 suppliers (100%)<br>• High-risk suppliers (100%)<br>• Critical non-tier-1 suppliers identified as having elevated risk (0%) |
| Third-party on-site assessments by an independent accredited auditing body | Supplier audits, certifications, or verifications conducted by independent specialists, such as<br>• financial audit<br>• ESG and waste management audit<br>• certifications under international standards including ISO 9001 and ISO 14001 | • Significant tier-1 suppliers |

#### 2025 Supplier Screening and Assessment Result

In 2025, WHAUP monitors our supplier screening, assessment, and development programs covering tier-1 and non-tier-1 suppliers as listed in the table below. This information has been verified by third-party (independent accredited auditing body). For the assurance statements, please see the link below:
**https://www.wha-group.com/en/sustainability/sustainability-report**

| Supplier Analysis | Performance |
|---|---|
| Total number of unique suppliers | **367** (100% of suppliers) |
| Number of unique significant suppliers | **26** |
| 1. Number of unique significant suppliers supported with development measures | **26** (100% of suppliers supported in development measures) |
| 2. Number of unique significant suppliers assessed via desk assessments/ on-site assessments | **26** (100% of unique significant suppliers assessed) |
| 2.1 Number of unique significant suppliers assessed with substantial actual/potential negative impacts | **0** |
| 2.1.1 Number of unique significant suppliers with substantial actual/ potential negative impacts with agreed corrective action/ improvement plan | **0** (0% of suppliers with substantial actual/ potential negative impacts with agreed corrective action/improvement plan) |
| 2.1.2 Number of unique significant suppliers with substantial actual/ potential negative impacts that were terminated | **0** |

Note: The unique significant suppliers includes 46 significant tier-1 suppliers, comprising 17 critical tier-1 suppliers and 29 high-risk tier-1 suppliers, and 0 significant non-tier-1 suppliers.

Overall ESG assessment result is showed as 'Good'. The identified key areas for improvement of actual and potential negative impacts such as Oversight of labor practices of subcontractors, Verification of construction material sources, Communication of ethical business practices across the supply chain and waste management practices.

### 3.4.4 Supplier Development & Improvement

To strengthen responsible supply chain management and promote alignment with environmental, social, and governance (ESG) principles, WHAUP participates in supplier training and capacity-building initiatives conducted by WHA Group. These programs aim to enhance suppliers' awareness, capabilities, and compliance with the Supplier Code of Conduct, applicable legal requirements, safety standards, and sustainability expectations, while supporting continuous improvement and long-term collaboration across the value chain.

| Program | Details | |
|---|---|---|
| WHA Supplier Day 2025 | Supplier engagement and training event to enhance understanding of ESG-driven business operations, the Supplier Code of Conduct, and sustainability expectations. The program covers good governance, human rights, workplace safety, environmental management, biodiversity, circular economy principles, EV adoption, and construction waste reduction. The event also serves as a platform to align suppliers' sustainability practices with corporate policies and strategic direction. | • Conducted on March 06, 2026<br>• 50 suppliers attended onsite<br>• 398 suppliers attended online<br>• 6 significant suppliers received ESG excellence awards (ESG scores >90% based on SMETA) |
| In-House Training for Suppliers | Training sessions for suppliers covering Anti-Corruption (CAC), Code of Conduct and Climate Change. | • Conducted on March 11, 2025<br>• 50 suppliers attended onsite |
| In-Depth Technical Training for Suppliers: Artificial Intelligence (AI) | Technical training to enhance suppliers' capabilities in applying AI technology, enabling faster data analysis, improved operational efficiency, and more informed decision-making. | • Conducted on March 11, 2025<br>• 50 suppliers participated |
| In-Depth Technical Training for Suppliers: Safety | Technical training on general safety and process safety for contractors working in production processes, including mandatory certification prior to accessing operational areas. | • Conducted on January 16, 2024<br>• 150 suppliers attended<br>• 100% of participants received safety training certification |
| Procurement Staff Training Program | Internal capability-building program for WHAUP's procurement personnel to strengthen sustainable supply chain management, ESG integration, and digital readiness. | Quarterly training sessions conducted for procurement staffs |

### 3.4.5 Corporate Procurement Management System (Cprs)

WHAUP utilizes the Corporate Procurement Management System (CPRS) implemented at the WHA Group level to strengthen supply chain management through digital procurement processes. This online platform enhances communication, transparency, and operational efficiency between the Company and our suppliers. The system supports key procurement functions, including supplier pre-qualification, ESG performance assessment, supplier database management, and electronic bidding (E-Bidding), enabling qualified suppliers to submit quotations securely while ensuring approvals follow defined authority levels.

CPRS also integrates sustainable supply chain principles into procurement processes, including third-party verification covering business ethics, environmental management, occupational health and safety, and social performance. Environmental considerations are further incorporated through the inclusion of Green Materials criteria in project Terms of Reference (TOR), encouraging contractors to select environmentally preferable materials.

In 2025, the system was further enhanced through Phase 2 development, introducing additional contract management and Power BI-based dashboards to strengthen data analytics, supplier performance monitoring, and procurement reporting. These improvements support more informed decision-making, enhance oversight of supplier performance, and promote continuous improvement in sustainable procurement practices across WHAUP's operations.

### Corporate Procurement Management System (CPRS)

**Registration**
- Vendor register
- Supplier code of Conduct
- PDPA
- Vendor relationship

**Pre-Qualification**
- Comprehensive sustainability assessment
- Onsite Audit
- Classify, Scoring

**Bidding Award**
- TOR and Bidding with ESG requirement
- Contract management with ESG requirement

**Evaluation**
- Annual supplier performance review
- Document Audit
- Onsite Audit
- Risk Management

**Capacity Building**
- Corrective action request
- Business Partner Award
- Training Program for Supplier Development

**Collaboration**
- Anti Corruption
- ESG Activity
- Supplier day

## 4. Way Forward

WHAUP will continue to strengthen supply chain resilience and sustainability in alignment with WHA Group's procurement framework by enhancing risk management practices, promoting responsible sourcing, and strengthening collaboration with suppliers across the value chain. As part of this commitment, WHAUP supports WHA Group's target to increase green procurement to 50% of total procurement by 2030, contributing to reduced environmental impacts, improved resource efficiency, and greater resilience of the supply chain against regulatory, climate, and market-related risks.

In parallel, WHAUP will continue to utilize the Corporate Procurement Management System (CPRS) to improve supplier assessment, performance monitoring, and procurement transparency. These efforts support the more systematic integration of environmental, social, and governance (ESG) considerations into procurement decisions while strengthening supplier capability development and long-term supply chain sustainability.

# Technology & Innovation

## 1. Introduction

In 2025, businesses are operating in an environment shaped by rapid digital advancement, economic uncertainty, evolving sustainability expectations, and increasing technological innovation. Advanced technologies such as Artificial Intelligence (AI), intelligent automation, data analytics, and cloud-based platforms have become essential tools for improving operational efficiency, strengthening resilience, and maintaining competitiveness. At the same time, organizations face increasing expectations to manage cyber risks, protect data privacy, and ensure that technology adoption supports responsible and sustainable business practices. As a result, digital transformation is evolving beyond operational efficiency toward integrated strategies that balance innovation, operational reliability, risk management, and sustainability.

At WHAUP, we recognize technology and innovation as key drivers of operational excellence and long-term business sustainability. As a provider of utilities and power solutions within industrial estates, we integrate digital technologies and data-driven capabilities into our operations to enhance service reliability, optimize resource management, and improve operational efficiency. In alignment with WHA Group's digital transformation strategy and the Mission to the Sun initiative, we continue to adopt advanced technologies and digital solutions that support efficient operations, responsible resource use, and high-quality service delivery to our customers.

Through continuous innovation and close collaboration with WHA Group, we are advancing our transition toward a technology-driven organization, leveraging digital systems and analytics to support data-informed decision-making, strengthen operational performance, and create sustainable value for customers, partners, and communities.

## 2. Risk and Opportunity

### Risk

Insufficient investment in digital infrastructure, operational technologies, or cybersecurity may affect the reliability of utility and power operations, increase exposure to system disruptions or data security risks, and limit the effectiveness of operational monitoring and decision-making. Rapid technological change may also create capability gaps if workforce skills and digital readiness do not evolve accordingly. In addition, reliance on outdated or fragmented systems could increase operational complexity and reduce efficiency across our operations.

### Opportunity

Strategic adoption of advanced technologies and innovation enables WHAUP to enhance operational efficiency, improve service reliability, and strengthen data-driven decision-making. By leveraging digital platforms, automation, and smart monitoring systems, we can optimize resource management, improve infrastructure performance, and support the development of innovative utility and energy solutions. Investments in digital capabilities and workforce development further strengthen our agility and enable us to deliver technology-enabled services that support sustainable growth for our customers and industrial estate ecosystems.

## 3. Management Approach

In 2025, WHAUP supports WHA Group's strategy "WHA: WE SHAPE THE FUTURE," which aims to strengthen the Group's position as a Tech-Driven Organization and advance toward becoming a Sustainability Excellence Organization. Through this strategic direction, we integrate digital technologies, innovation, and data-driven decision-making into our utilities and power operations to enhance operational efficiency, service reliability, and long-term competitiveness.

By leveraging digital platforms and technological solutions across our operations, we aim to improve infrastructure performance, optimize resource management, and support sustainable economic development within industrial estates. These efforts contribute to strengthening operational resilience, enhancing service quality for our customers, and creating long-term value for stakeholders while supporting WHA Group's broader sustainability and innovation objectives.

## 3.1 Governance Structure

WHAUP has established a governance structure for technology and innovation to support the integration of digital solutions and advanced technologies into our utilities and power operations. In alignment with WHA Group's technology strategy, we collaborate with WHA Group to implement digital initiatives that enhance operational efficiency, service reliability, and sustainable growth. Strategic oversight is provided by the Board of Directors, while operational implementation is led by executive management and relevant functional units.

| Position | Responsibility |
|---|---|
| Board of Directors | Provides oversight and policy direction for technology and innovation within WHAUP, and is responsible for strategic planning, monitoring the performance of technology initiatives, evaluating policy impacts, and ensuring that technology deployment aligns with good governance principles and supports sustainable business growth. |
| WHA Group's Chief Technology Officer (CTO) | Leads WHA Group's overall technology strategy and communicate technology standards, priorities, and digital initiatives to business units, including WHAUP. The CTO also provides oversight and guidance support WHAUP aligning its utilities and power operations with the WHA Group's technology direction, while working closely with WHAUP's operational leadership to ensure effective implementation. |
| Chief Operating Officer | Oversees and manages day-to-day business operations and ensure that digital technologies and innovation are effectively integrated into WHAUP's operational processes. Collaborate with the CTO to translate technology strategies into practical applications that improve operational efficiency, service quality, and resource management. |
| WHA Group's Research and Development Department | Conducts WHA Group's research, experimentation, and development of new technologies, digital solutions, and innovation concepts. The department supports WHAUP through pilot testing, proof-of-concept development, and scaling of innovations that contribute to future business growth and technological advancement. |
| Information Technology Department | Architects and governs an end-to-end IT ecosystem—integrating infrastructure, cloud, and enterprise digital solutions. Ensure mission-critical reliability and cybersecurity while driving digital transformation to secure operational continuity and scalable and long-term business growth. |

## 3.2 Technology Commitment

At WHAUP, we are committed to leveraging technology and digital innovation to enhance operational efficiency, strengthen decision-making, and deliver reliable utility and energy solutions to our customers. In alignment with WHA Group's digital transformation strategy, we adopt digital technologies, data analytics, and automation to optimize operational processes, improve infrastructure performance, and support resilient and scalable operations across our utilities and power services.

Technology and innovation also support the development of new solutions that enhance service quality and operational reliability within industrial estates. By integrating digital systems, smart monitoring technologies, and data-driven tools, we aim to improve resource efficiency, strengthen operational control, and respond effectively to evolving customer and market needs.

Beyond technology deployment, we promote a culture of innovation within the organization by encouraging continuous learning, cross-functional collaboration, and experimentation with new technologies. Through participation in Group-level innovation initiatives and knowledge-sharing programs, our employees are empowered to explore new ideas, adopt digital tools, and contribute to the continuous improvement of our operations. This approach supports WHAUP's transition toward a technology-driven organization while creating long-term value for customers, partners, and stakeholders.

## 3.3 Metrics & Targets

To monitor progress and ensure accountability in advancing technology and innovation, WHAUP tracks key metrics and targets aligned with WHA Group's technology strategy. These indicators support the evaluation of digital initiatives, operational improvements, and technology adoption across our utilities and power operations. The metrics also inform decision-making related to technology investments, capability development, and continuous improvement to ensure that innovation initiatives effectively contribute to operational efficiency, service reliability, and long-term business growth.

| | 2025 Performances | 2025 Targets | 2026 Targets |
|---|---|---|---|
| Digital Transformation Value Delivery | >90% of strategic initiatives delivered | >90% of strategic initiatives delivered | ≥90% of strategic initiatives delivered |
| AI and Automation Adoption | 2 use cases | 2 use cases | ≥3 enterprise AI use cases deployed |
| Enterprise Platform Adoption | 3 departments | 2 departments | ≥3 departments |
| Cybersecurity Incidents | 0 material incidents | 0 material incidents | Maintain 0 material incidents |

## 3.4 Strategies and Management

### 3.4.1 WHAUP's Core Technology Strategy

WHAUP adopts WHA Group's technology strategy framework to guide the application of digital technologies and innovation across our operations. These strategic pillars help align technology initiatives with operational priorities, strengthen workforce readiness, and support long-term business development.

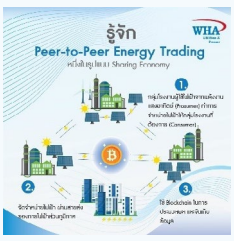
| Strategic Pillar | Definition of Initiatives |
|---|---|
| Digitize & Empower Core Business | Apply digital technologies, intelligent analytics, and process automation to improve business reliability, efficiency, connectivity, and competitiveness, while enabling value creation beyond industry benchmarks. |
| Build the Workforce of the Future | Foster a digital-ready mindset and culture that supports new ways of working, end-to-end digital processes, and organizational readiness for ongoing transformation. |
| Enable the Smart Enterprise | Strengthen digital capabilities across core business processes to enhance efficiency, effectiveness, and innovation-driven operations. |
| Establish Digital Foundation & Platform | Develop scalable and flexible IT infrastructure, core platforms, and governance structures to support both short-term operational needs and long-term strategic growth. |
| Launch New Business & Innovation | Leverage emerging technologies to support new business development, idea incubation, acquisitions, and business expansion through collaboration with customers and stakeholders. |

In 2025, WHAUP implemented more than 14 Digital Transformation Projects across the following areas:

- Pioneering AI initiatives in AI Transformation roadmap
- Development of AI transformation strategies, plans, and policies for the WHA Digital Transformation
- Building enterprise data capital
- Enhancing employee awareness and skills in AI and data utilization
- Strengthening an innovation-driven organizational culture

### 3.4.2 Technology Deployment and Digital Solutions In Utilities and Power Operations

To translate our technology strategy into operational outcomes, we deploy digital technologies and innovation across our utilities and power operations within industrial estates. These solutions enhance operational reliability, improve service quality, and enable more efficient management of water and energy resources. By integrating smart sensing technologies, automation, artificial intelligence, and digital platforms, we strengthen real-time monitoring, support data-driven decision-making, and improve preventive maintenance of critical infrastructure. These innovations also contribute to improved environmental performance by optimizing energy efficiency, reducing resource losses, and supporting renewable energy utilization.

| Technology/Solutions | Description | 2025 Impact / Benefits |
|---|---|---|
| WHASApp – WHA Super Application<br> | Digital customer engagement platform that provides real-time data interfaces and immersive visualization features in both mobile application and website. The platform integrates multiple tools and services, including customer communication, utility and solar usage dashboards, billing and contract access, and virtual site visualization, into a single platform to streamline customer support and enhance customer experience. | • Enhance customer convenience, accessibility, and digital engagement<br>• 315 subscribers in Thailand |
| CO2ZERO – Corporate Carbon Accounting Platform<br> | - Visualize organization's carbon emissions data with an interactive dashboard that provides real-time insights for better decision-making<br>- Automatically calculate greenhouse gas emissions with support for customizable emission factors to match your specific operations<br>- Manage data across all organizational levels- corporate, subsidiaries, and site locations. Customize activity categories and set your own emission factors<br>- Standardized reports ready for third-party verification and certification<br>- Support automated carbon footprint data import for enhanced accuracy and efficiency | Enable our stakeholders with exclusive carbon management tools to simplify carbon accounting and drive effective action:<br>- Full access to CO2 ZERO with no-cost<br>- Centralize all emissions data in one secure, easy-to-use platform<br>- Automate calculations to save time and reduce errors<br>- Identify carbon "hotspots" in operations to find key areas for business opportunity and cost savings |
| Smart Metering and Online Metering Platform<br> | A digital sensing and data-transmission technology that integrates smart meters, digital displays, and pressure sensors with a centralized data platform. This technology continuously captures high-frequency consumption and pressure data, enabling remote access, automated analytics, anomaly detection, and system-driven billing without manual meter reading. | • Enable real-time visibility of water consumption and early leak detection<br>• Reduce approximately 138,000m3 water loss and delivers savings of up to 4 million baht/year<br>• Save up to 0.4 million Baht/year from operator's workload reduction |
| Peer to Peer Energy Trading System<br>  | Designed to facilitate the exchange of solar power across industrial estates. By collaborating with PTT Public Company Limited and Certis Company Limited within ERC Sandbox projects, the system utilizes dual platforms—Energy Trading and Environmental Attribute Certificates (EACs) Trading. This framework aims to reduce carbon emissions, lower operational expenses, and foster sustainable, long-term value. | • Enable decentralized transactions by connecting 4 green prosumers with about 30 consumers, managing a robust trading capacity of 2 MW per project |

| Technology/Solutions | Description | 2025 Impact / Benefits |
|---|---|---|
| Solar AI Performance Management Technology | An artificial-intelligence-driven energy analytics platform that applies real-time data processing, anomaly detection, and energy-output forecasting to solar power systems. The technology identifies performance deviations early, enables predictive maintenance, and optimizes system efficiency across distributed renewable energy assets. | • Enhance reliability, efficiency, and operational planning of solar energy systems<br>• Solar Anomaly Detection<br>- 99% Plant Availability Improvement<br>- 5% Maintenance Cost Reduction<br>• Solar Forecasting<br>- <48 hours/year Downtime (from 72 – 96 hours/year) |
| RO Performance Forecasting Technology | A digital and predictive technologies such as RO Performance Forecasting, which leverages AI and real-time monitoring to optimize system performance, anticipate maintenance needs, and support proactive operational planning. . | • Improve operational efficiency and minimize unplanned downtime<br>• 26% reduction in chemical costs per year<br>• 17% extension of membrane lifespan per year<br>• 50% savings on RO membrane replacement costs per year |
| Digital Workplace and Collaboration Tools | Digital workplace technology enabling cloud-based collaboration, document management, virtual meetings, and remote working across office functions to support flexible and efficient working practices. | • Improved Business Continuity & Operational Resilience<br>• Enhanced Productivity & Velocity |
| AI Chatbot | A 24/7 smart assistant that automates support and information retrieval by connecting directly to company insights. It streamlines routine requests, reduces wait times, and ensures fast, consistent service for all users across the organization | • Increased Operational Velocity & Scalability<br>• Increased Operational Efficiency<br>• 111 active users as of 31 Dec 2025 (50% adoption rate) |

### 3.4.3 Technology Capability Development

Alongside the deployment of digital systems and smart technologies, we strengthen technology and innovation capabilities among our employees and stakeholders. Capability development focuses on enhancing digital literacy, fostering an innovation mindset, and enabling stakeholders to effectively adopt digital solutions. These efforts support operational efficiency, encourage responsible resource use, and maximize the value generated from technology investments.

#### 3.4.3.1 Technology Capability Development for Employees

To support our digital transformation and innovation initiatives, we invest in structured learning and capability-building programs to strengthen employees' digital skills, data literacy, and readiness to adopt new technologies. These programs are implemented in collaboration with WHA Group and coordinated through the Human Resources function to promote a technology-driven and innovation-oriented culture across the organization.

| Program | Details | 2025 Performance |
|---|---|---|
| **Innovation Culture** | | |
| WHA Innovation – AI Hackathon | WHA AI Hackathon serves as a strategic Innovation Journey that transforms conceptual ideas into high-impact solutions by aligning customer and business focused with technical feasibility and scalable AI platforms. This initiative fosters a culture of disruptive creativity and human capital development, driving measurable business value through enhanced operational efficiency, creativity and innovation, and sustainable growth, ultimately bridging the gap from creative prototypes to real-world organizational impact. | A total of 23 employees participated across the hackathon themes of:<br>• Shield Hero – Theme: Risk Mitigation<br>• Impact Hero – Theme: Business Impact, Optimization, Efficiency, Cost Reduction<br>• Idea Hero – Theme: Innovation G Revenue Generation |
| IRIS-Brighter Bee Online Learning Platform | An outsourced online learning platform that enables employees to pursue self-learning through e-learning courses accessible anytime and anywhere. The platform offers a wide range of innovation-focused content, including Design Thinking, Entrepreneurship, AI trends and emerging technologies, Innovative Leadership: out-of-the-box thinking, The Third Way of Innovation" using LEGO Serious Play. It also includes practical courses on workflow automation (e.g., using tools like n8n), allowing employees to continuously upskill and apply new ideas in their work. | A total of 27 employees across WHA Group enrolled in the program and completed 70 hours of learning. |
| **Capability Building** | | |
| Excel for Data Preparation & Smart Reporting | Practical Excel training programs designedn to strengthen data preparation, data analysis, and reporting capabilities, covering both foundational and advanced Excel skills to support accurate data handling, analysis, and decision-ready reporting. Learning Method: Instructor-led training with hands-on exercises and real work examples;, practice-based learning using Excel tools for data preparation, analysis, and reporting. | • 71 participants enhanced their ability to prepare, analyze, and present data using Excel, supporting more efficient data processing and reporting<br>• Improved Excel proficiency reduced manual data handling and rework, enabling faster access to insights and more consistent |
| Cybersecurity Awareness Training | Cybersecurity awareness training is delivered to employees to strengthen safe digital behavior and reduce cyber risks. The program covers key topics such as phishing and social engineering, password hygiene, data handling, and reporting suspected incidents. | • 118 employees are engaged through a mandatory cybersecurity awareness course, with 100% participation required<br>• For all new employees, a mandatory onboarding program is provided, which includes dedicated cybersecurity and PDPA training programs, with 100% participation required |
| PDPA Awareness Training | PDPA awareness training is provided to employees to reinforce compliance with Thailand's data protection requirements and promote responsible handling of personal data. The training covers key obligations, lawful processing, consent and data subject rights, retention, and incident reporting. | • 146 employees are engaged through PDPA awareness training, reinforcing responsible personal data handling, key compliance requirements, and incident reporting |

### 3.4.3.2 Technology Capability Development Across Value Chain

WHAUP collaborates with WHA Group's initiatives to strengthen technology capability among stakeholders across the value chain. Recognizing that the value created by digital technologies depends on stakeholders' ability to access, understand, and apply digital tools effectively, we contribute to technology enablement through digital platforms, training, and practical user support for customers and surrounding communities.

Through knowledge sharing, capacity-building activities, and user guidance, we help stakeholders enhance digital literacy, improve service accessibility, and apply technology to support operational efficiency and sustainability outcomes. These efforts also strengthen long-term partnerships and shared value creation across the WHA ecosystem.

| Program | Stakeholder Group | Technology Enablement and WHAUP Support | Value Created for Stakeholders |
|---|---|---|---|
| "WHA Group's Innovation and Digital Transformation Journey" Sharing Session | Customers and WHA Tower Visitors | Support WHA Group's knowledge-sharing and capacity-building initiatives related to digital transformation, including participation in training sessions and engagement activities that promote awareness of technology adoption and innovation related to WHAUP's business. | • Enhance understanding and awareness of digital transformation and technology application<br>• Strengthen organizational capability to adopt and embed digital transformation into business operations<br>• Support customers in advancing digital maturity and applying best practices to their own transformation journeys |
| WHAUP's Platform Training Sessions | Customers | Training and conduct an introduction and demo session on the use of WHA Group Digital's applications e.g., CO2Zero, WHASApp and WHAbit) to enable customers to effectively access digital platforms, manage services, and utilize data driven tools provided. | • Improves customer ability to use digital platforms effectively<br>• Enhances service accessibility, convenience, and user experience |
| AI Training Session | Suppliers | Training on Artificial Intelligence (AI), delivered by the Group's IT team during Supplier Day to enhance suppliers' understanding of emerging technologies. | • 367 suppliers are engaged through training to improve awareness and understanding of AI, supporting capability development and readiness to adopt digital solutions |

## 4. Way Forward

Looking ahead to 2026, we will continue to strengthen our role in supporting WHA Group's position as a Tech-Driven Organization by leveraging technology, innovation, and Sustainable IT to support long-term sustainable growth toward becoming a leading global company by 2030. Sustainable IT initiatives, including IT Asset Lifespan Extension and Digital-based process, will further enhance operational efficiency, innovation capability, and value creation across our utilities and power operations. In parallel, additional technology-driven projects will be progressively developed and implemented to support future business opportunities while improving resource efficiency and reducing environmental impacts.

In addition, WHA Group is accelerating its AI and Data-driven transformation under the "Flight of the Future 2026–2028" roadmap, which will serve as a core enabler of both business growth and sustainability outcomes. This roadmap is structured in three progressive phases:

- 2026: Intelligence Everywhere – embedding data and AI capabilities across core operations, enabling real-time insights, predictive analytics, and AI-assisted decision-making to improve efficiency, reduce resource consumption, and enhance service quality.
- 2027: Fully Connected Ecosystem – integrating platforms, partners, and customers into a unified digital ecosystem, leveraging data connectivity to optimize supply chains, energy usage, and industrial operations at scale.
- 2028: Autonomous & Predictive Organization – advancing toward AI-driven automation and self-optimizing operations, where intelligent systems continuously enhance performance, sustainability, and resilience with minimal human intervention.

Through this phased transformation, WHAUP aims to support an evolution from a technology-enabled organization into an intelligent enterprise ecosystem, where AI serves as a key driver for productivity, innovation, and ESG impact. In parallel, additional technology-driven projects will be progressively developed and implemented to support future growth opportunities while reducing environmental impacts and improving resource efficiency. WHAUP remains committed to advancing continuous innovation and seamless digital transformation to enhance operational excellence and sustain long-term competitive advantage in an evolving digital landscape. In pararell, WHAUP is exploring next-generation innovations and clean technologies within its utility and energy businesses to deliver high-value customer solutions and enhance operational efficiency. This includes pioneering developments in second-life batteries, Battery Energy Storage Systems (BESS), recycled solar PV, and advanced wastewater treatment innovations, as well as leveraging AI technologies within water management and circular economy initiatives. WHAUP remains committed to advancing continuous innovation and seamless digital transformation to enhance operational excellence and sustain long-term competitive advantage in an evolving digital landscape.

# Data Security & Privacy Protection

## 1. Introduction

In an increasingly digital business environment, Data and Cyber Security, Privacy Protectionhave become critical priorities for organizations worldwide. The rapid adoption of cloud computing, artificial intelligence, data analytics, and Internet of Things (IoT) technologies has expanded digital connectivity while also increasing exposure to cybersecurity risks and potential misuse of sensitive information. As digital systems play a central role in business operations, effective protection of operational data and stakeholder information is essential to ensure business continuity, regulatory compliance, and stakeholder trust.

As a provider of integrated utilities and power solutions, WHAUP relies on digital platforms, operational data systems, and connected infrastructure to support service reliability and operational efficiency. Recognizing these risks, we prioritize data security and privacy protection as a fundamental component of our digital operations. WHAUP implements cybersecurity and data protection practices in alignment with WHA Group's cybersecurity framework, which incorporates preventive controls, continuous monitoring, and incident response mechanisms designed to safeguard critical systems and information assets.

In parallel, we continue to strengthen employee awareness and capabilities in cybersecurity and data privacy through regular training and communication programs aligned with WHA Group's digital governance practices. These efforts help cultivate a culture of shared responsibility for secure data management, supporting resilient operations and reinforcing stakeholder confidence in WHAUP's digital infrastructure and services.

## 2. Risk and Opportunity

WHAUP regularly evaluates data security and privacy–related risks and opportunities to understand how the protection of operational data, personal information, and digital infrastructure may affect service reliability, regulatory compliance, stakeholder trust, and long-term business resilience. As our utilities and power operations increasingly rely on digital platforms, data analytics, and interconnected systems, effective cybersecurity and data governance are essential to safeguarding operational continuity and maintaining stakeholder confidence.

### Risk

Increasing cyber threats, including unauthorized system access, data breaches, ransomware attacks, or improper handling of personal and operational data, may compromise the confidentiality, integrity, and availability of critical information systems supporting utilities and power operations. Such incidents could disrupt service delivery, increase regulatory and legal exposure, raise recovery costs, and weaken stakeholder trust if not properly managed.

### Opportunity

Strengthening cybersecurity governance, data protection controls, and digital infrastructure resilience enables WHAUP to better protect operational systems and stakeholder information. Continuous improvement of cybersecurity capabilities, employee awareness, and data governance practices supports secure digital operations, enhances service reliability, ensures compliance with applicable data protection regulations, and strengthens stakeholder confidence in our technology-enabled utility services.

# 3. Management Approach

## 3.1 Governance Structure

Data security, cybersecurity, and privacy protection are critical to ensuring operational continuity, safeguarding stakeholder and personal information, and maintaining trust in an increasingly digital business environment. WHAUP therefore emphasizes clear governance and accountability for managing information security and data privacy risks, supported by a structured framework that defines roles and responsibilities across the Board, management, and operational units. This framework is aligned with enterprise risk management processes, good corporate governance principles, applicable privacy regulations, and international information security standards.

| Position | Responsibility |
|---|---|
| Board of Directors | Provide oversight of cybersecurity, information security, and data protection practices within the Company. The Board reviews key cyber risks, security incidents, and management responses to ensure alignment with corporate governance principles, risk management practices, and applicable regulations. |
| Risk Management and Information Security Committee | Oversees cybersecurity, information security, and data privacy risks at the enterprise level. Responsible for setting strategic direction, integrating data security and privacy risks into the Enterprise Risk Management (ERM) framework, and ensuring that related risks are appropriately identified, assessed, and managed across the organization. |
| Chief Information Security Officer (CISO) of WHA Group | Takes direct responsibility for establishing information security and data protection strategies, frameworks, and practices across WHA Group, including WHAUP. Oversees cybersecurity architecture, privacy-related technical controls, risk mitigation measures, incident response planning, and compliance with information security and data protection standards. Acts as a key advisor to management and committees on cyber risks, threat trends, and the organization's overall security posture. |
| Information Technology Department (ITD) | Manages and secures information technology systems across all business units, including system installation, maintenance, access control, and incident response. The department monitors cybersecurity threats, manages information security and data-related incidents, conducts root-cause analysis, and implements preventive and corrective measures under the direction of the CISO to protect both systems and personal data. |

## 3.2 Cybersecurity and Information Security Management Policy

WHAUP implements WHA Group's Cybersecurity and Information Security Management Policy to safeguard operational data, stakeholder information, and personal data across our digital systems. As information is a critical asset supporting our utilities and power operations, failure to ensure confidentiality, integrity, or availability of data could affect operational continuity, regulatory compliance, financial performance, and stakeholder trust.

The policy establishes a structured framework for managing cybersecurity and information security risks across the organization. It emphasizes the protection of electronic data, reflecting the increasing reliance on digital platforms, operational monitoring systems, and technology-driven processes within WHAUP. The framework also defines clear roles and responsibilities for information security management and ensures alignment with applicable laws, regulations, and relevant international standards, supporting secure and resilient business operations.

For more details, please refer to:
https://www.wha-up.com/storage/downloads/corporate-governance/corporate-policies/20260416-whaup-cybersecurity-information-security-management-policy-en.pdf

## 3.3 Metrics & Targets

To ensure effective data security and privacy management, WHAUP establishes clear metrics and targets to monitor cybersecurity readiness, incident prevention, and the protection of organizational and stakeholder information. These indicators support performance monitoring, reinforce accountability, and enable continuous improvement of cybersecurity and personal data protection practices in alignment with regulatory requirements, WHA Group's governance framework, and relevant international standards.

| | 2025 Performances | 2025 Targets | 2030 Targets |
|---|---|---|---|
| Employees receiving data security and privacy training | 100% | 100% | 100% every year |
| Confirmed data breach incidents from all stakeholders | 0 case | 0 case | 0 case every year |
| Complaints related to personal data privacy from all stakeholders | 0 complaint | 0 complaint | 0 complaint every year |
| Cybersecurity Testing & Assessment | 2 assessments conducted | ≥2 per year | ≥2 per year |
| Security Monitoring and Incident Response | 100% detection and response within established SLAs | 100% of critical incidents detected and responded to within defined SLAs | Zero downtime from critical security incidents |

## 3.4 Strategies and Management

At WHAUP, information security and privacy protection are managed as key enablers of operational reliability, stakeholder trust, and long-term business resilience. As our utilities and power operations increasingly rely on digital platforms, operational monitoring systems, and data-driven decision-making, robust cybersecurity governance and data protection practices are essential to safeguarding operational systems, stakeholder information, and critical infrastructure.

Cybersecurity and data privacy risks are managed in alignment with WHA Group's cybersecurity framework and integrated into the Company's Enterprise Risk Management (ERM) and Business Continuity Planning (BCP) processes. This approach enables coordinated risk management, effective incident response, regulatory compliance, and continuous improvement of digital resilience across WHAUP's operations.

### 3.4.1 Information Security Management System and Cyber Resilience

#### 3.4.1.1 Information Security Management Process

WHAUP implements an Information Security Management Process in alignment with WHA Group's cybersecurity governance framework and internationally recognized information security practices. This process enables us to systematically manage cybersecurity and data protection risks across our digital infrastructure, ensuring that operational systems, data assets, and sensitive information are protected throughout their lifecycle. The approach supports regulatory compliance, operational reliability, and stakeholder confidence in our technology-enabled utilities and power operations.

Our information security management process includes the identification of critical information assets and potential risks, the implementation of preventive and protective controls, continuous monitoring of cybersecurity threats, timely incident response, and recovery and improvement measures. Through this structured approach, we aim to prevent potential security incidents, mitigate operational impacts, and maintain the stability of our digital systems.

**The Information Security Management Process covers key stages**

1. **Step 1: Identify**
   - Critical asset identification and risk assessment
2. **Step 2: Protect**
   - Preventive and protective controls
3. **Step 3: Detect**
   - Continuous monitoring and threat detection
4. **Step 4: Respond**
   - Timely incident response and security breaches management
5. **Step 5: Recover & Improve**
   - Restoring operations and strengthening defenses based on lessons learned

The process is integrated with WHAUP's enterprise risk management practices and business continuity planning, enabling coordinated risk management, clear accountability, and continuous improvement. Regular reviews and system enhancements help ensure that our cybersecurity practices remain responsive to evolving cyber threats and align with operational and regulatory requirements.

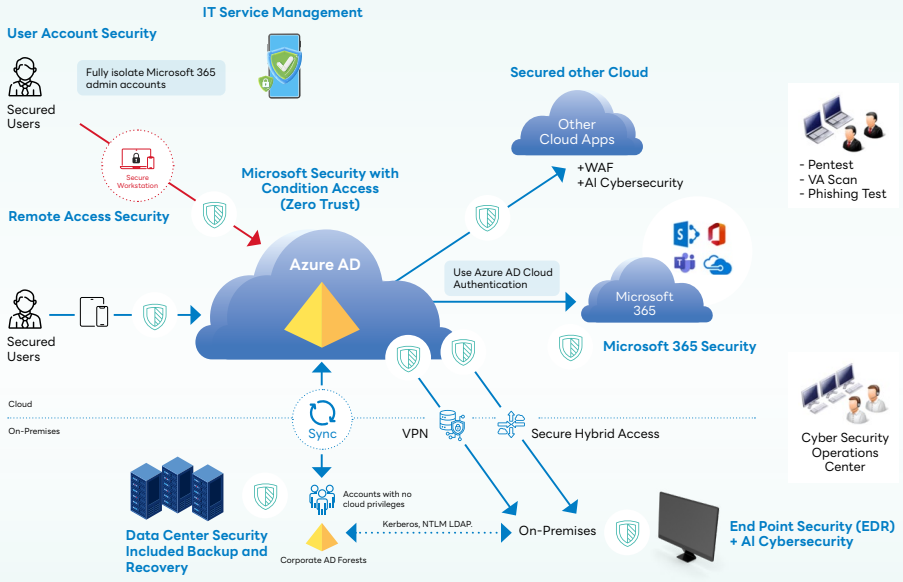
### 3.4.1.2 Information Security Management System and Infrastructure

WHAUP manages information security through the implementation of WHA Group's Information Security Management System (ISMS), supported by technology-driven controls designed to protect operational systems, digital platforms, and stakeholder data from evolving cyber threats. As our utilities and power operations increasingly rely on digital infrastructure and data-driven systems, safeguarding the confidentiality, integrity, and availability of information remains a critical priority.

Our cybersecurity architecture applies layered protection mechanisms and identity-based security controls to strengthen system resilience. In collaboration with WHA Group, we deploy advanced security technologies such as Web Application Firewall (WAF) and Web Application and API Protection (WAAP) to protect web applications, APIs, and cloud-based services from unauthorized access and cyberattacks.

To further strengthen data protection, WHAUP implements enhanced Data Loss and Data Leak Prevention (DLP) measures to reduce the risk of unauthorized data access, leakage, or loss across internal systems and external data exchanges. Information security management follows a structured process covering prevention, detection, response, and recovery, supported by business continuity and incident management procedures to ensure timely response to cybersecurity incidents and maintain the reliability of critical digital operations.

**WHA's Information Security Architecture**



### 3.4.1.3 Data Security System Testing

To strengthen assurance over system resilience, WHAUP, in collaboration with WHA Group, engages external specialists to conduct cybersecurity assessments at least twice per year, including vulnerability assessments (VA Scans) and penetration testing. These tests help identify potential system weaknesses and strengthen preventive controls.

- Vulnerability assessments (VA scans) are conducted quarterly using the Holm Security Vulnerability Assessment Tool.
- The most recent assessments conducted in July and December 2025 reported zero critical and zero high vulnerabilities in internet-facing systems, reflecting the effectiveness of our cybersecurity monitoring and risk mitigation measures.

## Cybersecurity Assessment and Testing Standard

GWEB · GCCC · OFFENSIVE Security OSCP

CISSP® Certified Information Systems Security Professional

SSCP® Systems Security Certified Practitioner

TEST HACK (Internal/External)

Penetration Testing and VA Scan Scope

- Active Directory (User Login System)
- Office 365
- Oracle
- EOMS
- Low-Code System
- WHA Web Site
- Wi-Fi
- Network
- Firewall

Standard:
CVSS v3.1 (Common Vulnerability Scoring System)

| Severity | CVSS Score Rating | Description |
|---|---|---|
| CRITICAL | 9.0 - 10.0 | Exploitation is straightforward and usually results in system-level compromise. It is advised to form a plan of action and patch immediately. |
| HIGH | 7.0 - 8.9 | Exploitation is more difficult but could cause elevated privileges and potentially a loss of data or downtime. It is advised to form a plan of action and patch as soon as possible. |
| MEDIUM | 4.0 - 6.9 | Vulnerabilities exist but are not exploitable or require extra steps such as social engineering. IT is advised to form a plan of action and patch after high-priority issues have been resolved. |
| LOW | 0.1 - 3.9 | Vulnerabilities are non-exploitable bud would reduce and organization's attack surface. It is advised to form a plan of action and patch during the next maintenance window. |
| INFORMATION | N/A | No vulnerability exists. Additional information is provided regarding items noticed during testing, strong controls, and additional documentation. |

### 3.4.1.4 IT Incident Escalation and Cybersecurity Response Process

To ensure timely and effective responses to cybersecurity and data security incidents, WHAUP implements an IT Incident Escalation Process in alignment with WHA Group's cybersecurity governance framework. When system abnormalities, cybersecurity threats, or suspected data breaches are detected, employees are required to promptly report incidents through designated IT reporting channels to enable rapid escalation and response.

The Information Technology Department (ITD) of WHA Group is responsible for managing IT and data security incidents, including investigation, containment, remediation, and escalation according to defined severity levels and response timelines. This process applies to all employees and focuses on protecting IT systems and organizational data, enabling swift resolution and minimizing potential operational disruption.

Lessons learned from incidents and near misses are systematically reviewed and used to strengthen internal controls, procedures, and employee guidance, supporting continuous improvement of WHAUP's cybersecurity and data protection practices.

#### 3.4.1.5 Internal Audits of IT Infrastructure

To strengthen the effectiveness of our Information Security Management System (ISMS) and ensure alignment with recognized standards, WHAUP participates in the annual internal audit of information security management conducted at the WHA Group level. The audit is carried out by the Internal Audit Department and covers IT systems and cybersecurity practices across the Group's business units, including WHAUP operations. The most recent internal audit confirmed that the Group's information security management practices are in compliance with established policies, internal controls, and relevant standards, with no significant issues identified that could affect system reliability or security performance.

#### 3.4.1.6 Information Security Certification

WHAUP operates under WHA Group's ISO/IEC 27001:2022-certified Information Security Management System, an internationally recognized standard for information security management. The certification covers IT operations across the Group's business segments and demonstrates a strong commitment to protecting critical information assets, managing cybersecurity risks effectively, and maintaining secure digital operations in line with international standards.

### 3.4.2 Customer Data Security and Privacy Protection

WHA Group applies robust security and privacy controls to protect customer data and support secure, reliable digital services. Data security and privacy protection are managed through technical safeguards, controlled access, and compliant data handling practices across customer-facing systems and digital platforms.

#### 3.4.2.1 Customer Data Security

WHAUP applies appropriate security and privacy controls to safeguard customer and stakeholder information used in our operations and service delivery. As our utilities and power services increasingly rely on digital platforms, operational monitoring systems, and customer data management processes, protecting customer information is essential to maintaining service reliability, regulatory compliance,

and stakeholder trust. Customer data security and privacy protection are managed through technical safeguards, controlled system access, and responsible data handling practices aligned with WHA Group's cybersecurity and data protection framework.

**Cloud Services for Customers**

WHAUP prioritizes the protection of customer information with the same level of importance as internal operational data. Security controls are applied across systems supporting customer engagement and operational management to ensure that data remains confidential and accessible only to authorized personnel.

To mitigate cybersecurity risks, we implement multiple security measures, including network protection tools, system access controls, and secure data storage practices. Where digital infrastructure and connectivity services are supported by WHA Group's technology platforms, including WHA Digital, as well as other digital solutions supporting energy management platforms such as Co2Zero, Smart Water Meter, RO Performance Forecasting, Solar Monitoring, Solar Anomaly Detection and Forecasting, customer data protection is further reinforced through secure network infrastructure, continuous monitoring, and controls aligned with ISO/IEC 27001 standards.

Additional safeguards such as data classification, controlled access, and backup and recovery systems are implemented to maintain data integrity, availability, and resilience against cyber threats or system disruptions. These measures help ensure that customer information is managed securely while supporting reliable service delivery.

### 3.4.2.2 Customer Data Privacy Protection

WHAUP protects customer privacy through structured data governance and technical controls to ensure that personal and sensitive information is handled securely and responsibly in compliance with applicable laws and regulations, including the Personal Data Protection Act (PDPA). Customer privacy protection is integrated into our information security framework, with measures such as data classification and controlled access applied throughout the data lifecycle.

**Information Classification and Data Protection**

WHAUP follows WHA Group's Information Classification policy to ensure that information is categorized and protected according to our sensitivity, legal requirements, and potential business impact. The policy defines the roles and responsibilities of data owners and data administrators and provides guidance on the appropriate handling and protection of information throughout our lifecycle. Information is classified into five levels: Public, Internal, Restricted, Confidential, and Personal Data. Each classification level is subject to defined protection measures, including restrictions on access, disclosure, storage, and data handling procedures. Personal data is managed with heightened safeguards and may only be processed or disclosed with appropriate authorization and in accordance with applicable data protection regulations.

**Access Control and Authorization Management**

To prevent unauthorized access or misuse of information, WHAUP applies access control measures based on role-based authorization and operational necessity. Access to information systems and customer-related data is granted strictly on a need-to-know basis, aligned with employees' job responsibilities and operational requirements. System access logs and authorization records are maintained and periodically reviewed by the Information Technology function to ensure continued compliance with information security policies. These controls support accountability, reduce the risk of unauthorized access, and strengthen the protection of customer data across WHAUP's digital operating environment.

### 3.4.3 Employee Cybersecurity Awareness and Practices

WHA Group integrates cybersecurity and information security practices into employee roles and organizational processes to promote accountability, awareness, and consistent adherence to security policies. Compliance with information security measures, timely reporting of potential threats, and participation in mandatory training programs are incorporated into employee performance evaluations. Failure to comply with these requirements may result in appropriate disciplinary actions in accordance with internal regulations.

### 3.4.3.1 Cybersecurity Awareness and Training

To ensure effective implementation of cybersecurity and data protection policies, WHAUP participates in cybersecurity awareness and training programs conducted at the WHA Group level. These programs aim to strengthen employees' understanding of cyber risks, responsible data handling, and secure digital practices across the organization.

Mandatory training sessions are provided to employees, with assessments used to evaluate knowledge and understanding. Completion and passing of the assessment serve as part of employee performance monitoring to ensure accountability in cybersecurity practices. The training includes:

| Program | Details | 2025 Performance |
|---|---|---|
| Cybersecurity Season IV | Mandatory cybersecurity and information protection awareness training for all employees. The program focuses on cyber threat awareness, secure digital practices, and organizational responsibilities for information security. | 200 Employee (100%) participated<br>100% of participants successfully passed the assessment |
| Personal Data Protection Act (PDPA) Awareness Training | Training program to enhance employee understanding of PDPA requirements, personal data handling, data privacy responsibilities, and compliance obligations under applicable laws and regulations. | • 180 employees (90%)<br>• 100% of participants passed the assessment |
| Basic Security Training for New Employees | Mandatory onboarding training covering key security policies and procedures, including cybersecurity, physical security, email and password management, mobile device use, and wireless network security. | 11 new employees (100%) completed the training as part of onboarding |

### 3.4.3.2 Cybersecurity Practices for Employees

WHAUP implements cybersecurity practices aligned with WHA Group's information security framework to promote secure employee behavior and reduce risks associated with the daily use of digital systems and devices. These practices help safeguard operational systems, prevent unauthorized access, and enable employees to perform their duties securely across both on-site and remote working environments. Cybersecurity measures are embedded into operational controls and supported by technology solutions consistent with the Group's information security policies.

**Mobile Device Management (MDM)**

To strengthen endpoint security, WHAUP utilizes Microsoft Enterprise Mobility and Security (EMS) in collaboration with WHA Group to manage and secure mobile and computing devices across both on-premises and cloud environments. This system enables centralized management of laptops, mobile phones, tablets, and computers, ensuring secure configurations, controlled system access, and regular security updates.

Since 2024, endpoint protection has been further strengthened through the deployment of advanced antivirus solutions equipped with Endpoint Detection and Response (EDR) capabilities, enabling proactive monitoring and rapid detection of suspicious activities across organizational devices. Alongside technical controls, WHAUP reinforces cybersecurity awareness through continuous employee education programs conducted with WHA Group. These initiatives include mandatory cybersecurity awareness training, periodic assessments, and internal communications that emphasize secure digital practices, cyber threat awareness, phishing prevention, and responsible handling of personal data in compliance with regulations such as the Personal Data Protection Act (PDPA).

Through these combined technical and behavioral measures, WHAUP aims to cultivate a strong cybersecurity culture, enabling employees to recognize risks, report suspicious activities promptly, and consistently apply secure practices in their daily work.

## 4. Way Forward

WHAUP will continue to strengthen cybersecurity resilience in collaboration with WHA Group to ensure that our information security practices remain robust and aligned with evolving digital risks. Future efforts will focus on enhancing governance and technological capabilities to support secure digital operations and responsible data management. Key initiatives include supporting the implementation of an Artificial Intelligence Management System aligned with ISO/IEC 42001, which will establish a structured framework for the responsible, secure, and ethical use of AI technologies across business operations. This initiative will strengthen governance, risk management, and accountability related to AI deployment.

In addition, WHAUP will support WHA Group's efforts to enhance cryptographic resilience, including preparedness for Post-Quantum Cryptography (PQC) to safeguard critical information assets against emerging cryptographic risks associated with future quantum computing capabilities. These initiatives will help ensure that WHAUP's information security management remains adaptive, resilient, and aligned with the Group's digital transformation and long-term sustainable growth strategy.

# 02

# SOCIAL DIMENSION

WHAUP is dedicated to cultivating a safe, inclusive, and supportive working environment while contributing positively to the communities connected to our operations. We integrate human rights considerations and fair labor practices into our day-to-day activities, alongside continuous efforts to enhance employee capabilities, well-being, and occupational health and safety standards. Beyond our operations, we maintain ongoing engagement with local communities and relevant stakeholders to better understand local needs and deliver targeted initiatives. These initiatives focus on areas such as education, health and quality of life, environmental stewardship, and community career and economic development. Through these efforts, we seek to foster mutual trust, strengthen long-term relationships, and ensure that our business growth contributes to sustainable and inclusive societal outcomes.

This Social Dimension focuses on the key areas that support responsible workforce management and community engagement, including **Human Resources Management and Labor Practices, Human Rights, Occupational Health and Safety, and Community Development and Stakeholder Engagement.** Within this dimension, Human Capital Management, Occupational Health and Safety, and Community Development and Stakeholder Engagement have been identified as the high material topics in 2025, reflecting their importance in strengthening workforce capabilities, fostering positive community relationships, and supporting inclusive and sustainable business operations.

# Human Capital Management

## 1. Introduction

Effective human capital management has become a critical factor influencing organizational performance and broader socio-economic development. Across industries, workforce capability, employee well-being, fair treatment, and respect for labor and human rights are increasingly recognized as key drivers of productivity, innovation, and long-term economic resilience. At the same time, rapid technological advancement, digital transformation, evolving workforce expectations, and changing demographic trends are reshaping the future of work. As organizations adapt to these changes, increasing emphasis is being placed on attracting and retaining talent, developing future-ready skills, fostering an inclusive and engaging workplace, and supporting employee well-being. As a result, organizations are expected to adopt comprehensive human capital management practices that enable employees to thrive while strengthening long-term business competitiveness and sustainable growth.

As a provider of integrated utilities and power solutions, WHAUP recognizes that skilled and engaged employees are essential to delivering reliable services and sustainable growth. Through our human capital management practices, we create positive impacts for current and prospective employees by providing employment opportunities, supporting professional development, promoting employee well-being, and upholding fair labor practices. At the same time, we acknowledge potential risks related to occupational health and safety, workforce capability, and equitable treatment. To address these impacts, we implement governance frameworks, management systems, talent development programs, and employee engagement initiatives designed to promote a safe, inclusive, and productive workplace while supporting employee rights and sustainable business performance.

## 2. Risk and Opportunity

### Risk

Ineffective human capital management including inadequate workforce planning, talent development, performance management, and succession planning may affect WHAUP's ability to maintain operational reliability and execute business strategies. Skills shortages in technical and engineering roles, insufficient leadership pipelines, and capability gaps in emerging fields required to support New S-Curve businesses and clean technology development may reduce operational efficiency, delay project implementation, and increase operational costs. These challenges may also affect the Company's ability to support business expansion and capitalize on future growth opportunities. High employee turnover or low engagement may also result in the loss of institutional knowledge and increased recruitment and training expenses, ultimately affecting operational resilience and service reliability in utilities and power operations.

### Opportunity

Strategic and integrated human capital management enables WHAUP to align workforce capabilities with our long-term business strategy in utilities and power services. Strengthening workforce planning, talent attraction and retention, leadership development, and continuous technical upskilling can enhance operational efficiency, safety performance, and innovation capacity. Employee engagement initiatives and professional development programs also contribute to a motivated and adaptable workforce, supporting reliable service delivery and strengthening WHAUP's competitiveness in a rapidly evolving energy and utilities landscape.

## 3. Management Approach

Human capital impacts associated with WHAUP primarily arise from the Company's own operations, including recruitment, workforce management, employee development, performance management, and employee welfare. Certain impacts may also be linked to WHAUP's business relationships, particularly contractors and outsourced personnel supporting operations.

To manage these impacts, WHAUP implements WHA Group's five-year Human Resources Management Framework (2022-2026) and comprehensive practices covering governance, workforce planning, talent development, and employee well-being. These measures aim to prevent and mitigate potential negative impacts, such as skills gaps, workplace safety risks, and employee turnover, while ensuring fair labor practices and respect for employee rights. The Company also maintains grievance mechanisms and internal review processes to address issues and implement corrective actions where necessary. At the same time, WHAUP promotes positive outcomes by investing in workforce capability development, leadership training, and employee engagement initiatives to strengthen employee well-being, enhance operational reliability, and support long-term sustainable growth

### 3.1 Governance Structure

| Position | Responsibility |
|---|---|
| Board of Directors | Sets policy direction and strategic framework for human capital management aligned with organizational goals; oversees implementation of HR initiatives and assess impacts on the organization and stakeholders; ensure compliance with applicable laws, regulations, and international standards; promotes long-term talent development and transparency in HR management. |
| Nomination and Remuneration Committee | Establishes and reviews policies for nomination, remuneration, and performance evaluation of directors and executives; ensures remuneration structures and evaluation frameworks are fair, transparent, and aligned with business strategy and sustainability objectives. |
| Welfare Committee | Oversees employee welfare, well-being, and working conditions; reviews employee benefits and workplace well-being programs; facilitates communication between employees and management; promotes fair treatment and employee engagement. |
| Promotion Committee | Oversees employee promotion, career progression, and talent management processes to ensure fairness, transparency, and strategy alignment; reviews promotion criteria and evaluates readiness based on performance and competency frameworks; supports leadership development and talent retention. |
| Human Resources Department | Develops and implements human capital management strategies aligned with the organization's strategic framework; manages recruitment, workforce planning, performance management, and employee development; oversees employee welfare and benefits. Promotes a culture of sustainability, diversity, and collaboration. |

### 3.2 Labor Practices Policy and Commitment

At WHAUP, we are committed to responsible labor practices and effective human capital management that support employee well-being, operational reliability, and long-term business sustainability. Our approach is guided by the Human Rights and Labor Practices Policy, which is aligned with applicable labor laws, the principles of the International Labour Organization (ILO), and relevant international standards. We promote fair employment, equal opportunity, and merit-based human resource management throughout the employee's journey. We prohibit discrimination or unfair treatment based on personal characteristics such as race, religion, gender, age, sexual orientation, disability, nationality, or other personal status across all aspects of employment.

We structured human resource management practices covering recruitment, compensation, performance management, and employee development to ensure consistent and fair treatment of employees. We also promote diversity and inclusion across all levels of the organization to strengthen collaboration, workforce capability, and organizational resilience. We also invest in continuous learning, leadership development, and capacity building programs to prepare our employees to respond to evolving business and technological requirements in utilities and power operations.

WHAUP has established formal grievance and feedback mechanisms that allow employees to raise concerns regarding employment conditions, workplace conduct, or potential discrimination in a confidential and transparent manner. Reported issues are reviewed and addressed through established procedures in alignment with our non-discrimination principles. Feedback from these mechanisms, together with employee engagement activities and internal communication channels, supports the continuous improvement of labor practices and human resource management processes. Additionally, we demonstrate our commitment to responsible labor practices through participation in professional development and knowledge-sharing initiatives related to labor standards and regulatory updates. These include labor law update seminars and regulatory briefings, such as Social Security Fund sessions organized by the Ministry of Labor.

Link for Human Rights and Labor Practices Policy
https://www.wha-up.com/storage/downloads/corporate-governance/corporate-policies/20200601-whaup-cg-human-rights-policy-en.pdf

## 3.3 Metrics & Targets

| | 2025 Performance | 2025 Target | 2030 Target |
|---|---|---|---|
| **Employee Engagement** | | | |
| Employee Engagement Score | 66% | 76% | 80% |
| Coverage | 98% of FTE | 100% of FTE | 100% of FTE |
| **Employee Development** | | | |
| Average training hours per employee per year | 32 Hours | 25 Hours | >40 Hours |
| Human Capital Return on Investment (HCROI) | 17.2 Times | >12 Times | >12 Times |
| **Employee Retention** | | | |
| Voluntary Employee Turnover Rate | 6.6% of FTE | <7% of FTE | <7% of FTE |

Remark: FTE = the number of working hours that represents one full-time employee during a fixed time period.

## 3.4 Strategies And Management

### 3.4.1 Strategic Human Resources Management and Workforce Sustainability

WHAUP's workforce management approach is aligned with WHA Group's "ONE WHA" initiative, which promotes organizational unity, collaboration, and a shared culture across the Group. This approach supports WHAUP's transformation toward a more technology-driven and innovation-focused organization, enabling employees to adapt effectively to evolving business needs, operational challenges, and technological advancements within the utilities and power sector.

To support long-term workforce sustainability, WHAUP applies the "ONE WHA" framework, which integrates WHA Group's core values of Advanced, Champion, Resourceful, and Integrity, together with key competencies in customer solutions, resilience, partnership, and data-driven decision-making. In addition, WHA DNA behaviors—Respect, Trust, Can-Do Attitude, Agile, and Collaboration—are embedded into day-to-day working practices to strengthen organizational culture, teamwork, and operational effectiveness. WHAUP also applies Strategic Workforce Planning (SWP) and People Analytics (PA) into our Human Capital Management System (HCMS) to support workforce capability development and organizational readiness. SWP, including workforce planning, competency assessment, succession planning, and employee development programs, is adopted to align workforce capabilities with long-term business direction over a 3-5-year strategic horizon. In parallel, PA delivers data-driven insights on workforce trends, performance metrics, engagement levels, and Human Capital Return on Investment (HCROI), supporting recruitment effectiveness, employee engagement, workforce retention, and continuous organizational improvement.

### WHAUP's Human Resources Management Framework

To ensure effective and adaptive human resource management, WHAUP has established fair and standardized human resource management systems and processes that enable reliable performance evaluation and alignment with the Company's strategies and business direction. This framework supports WHAUP in achieving operational excellence and advancing sustainable business development. Furthermore, these systems enable the Company to manage human capital strategically and responsively in line with evolving business needs and anticipated organizational outcomes. The approach emphasizes the analysis of current and future workforce requirements and emerging trends, complemented by scenario-based planning to enhance organizational agility.

1. **Elevate WHA's Employer Brand** to attract, recruit, and select top talent more effectively - positioning WHA as an employer of choice across all key markets.
2. **Accelerate One WHA DNA** by embedding shared culture and core values across the organization, fostering a workplace where engagement, wellbeing, and work-life harmony thrive.
3. **Reload Capabilities for the Future** by equipping employees with next-generation skillsets and aligning individual career paths with the company's strategic direction.
4. **Optimize the Workforce** through a lean, skill-based architecture that enables organizational agility and positions WHA to flex and scale with business demands.
5. **Build a Robust Talent and Leadership Pipeline** through a rigorous performance management system that identifies, develops, and retains high-potential individuals at every level.

### WHA DNA to Business and Sustainability Impact

Building on these organizational values, WHAUP integrates WHA DNA (Trust, Respect, Allow Failure, Can Do Attitude, Agile, and Collaboration)—into our people management and organizational practices. These shared behaviors translate the Group's core values of Advanced, Champion, Resourceful, and Integrity into tangible ways of working across WHAUP. Reinforced through employee engagement initiatives and experiential learning, WHA DNA guides leadership behaviors, employee development, ethical conduct, and cross-functional collaboration. By integrating WHA DNA into our human resource management practices, WHAUP strengthens employee engagement, enhances innovation capability, and builds organizational resilience while supporting long-term business performance and sustainable growth.

| WHA DNA | HR Practices & Enablers | People Impact | Business & Sustainability Impact |
|---|---|---|---|
| Trust | Employee engagement and well-being initiatives reinforcing openness and positive mindset; transparent performance management systems; accessible grievance mechanisms | Psychological safety, organizational openness, confidence in equitable treatment | Workforce stability, trust-based culture, enhanced organizational credibility and stakeholder confidence |
| Respect | Inclusive engagement and well-being initiatives; comprehensive welfare and benefits programs; equal opportunity practices; Human Rights Policy implementation | Sense of belonging, mutual respect, elevated employee engagement | Sustainable talent retention, positive employee experience, strengthened employer brand |
| Allow Failure | Experiential learning initiatives; knowledge-sharing programs (e.g., REX Day); project-based learning opportunities | Growth mindset cultivation, culture of continuous improvement | Enhanced innovation capability, strengthened organizational resilience |
| Can Do Attitude | Challenge-based engagement activities (e.g., WHA Innovation Bootcamp, WHA Hackathon, WHAppy challenges); robust performance management; leadership accountability frameworks | Intrinsic motivation, ownership mindset, proactive problem-solving behaviors | Execution excellence, achievement of strategic objectives, accelerated innovation |
| Agile | Process optimization and decentralization through adaptive engagement initiatives; change-readiness programs; digital upskilling; data-driven decision-making capabilities | Adaptability, change readiness, future-critical competencies | Organizational agility, responsiveness to market and technological evolution, sustainable growth readiness |
| Collaborate | Team-based engagement activities; cross-functional challenges (enabled through WHAppy); inter-business knowledge exchange; integrated cross-unit initiatives | Enhanced collaboration, effective teamwork, reduced organizational silos | Sustainable "One WHA" strategic execution, synergistic value creation |

### Human Capital Return on Investment (HCROI)

To measure the effectiveness of human capital investments, WHAUP utilizes Human Capital Return on Investment (HCROI) as a key performance indicator. In 2025, WHAUP achieved an HCROI of 17.2 times against the target of more than 12 times. The indicator reflects the Company's continued focus on maximizing the value generated from employee development and capability-building initiatives. Performance insights from HCROI trends and workforce development outcomes are regularly analyzed to refine competency frameworks, enhance training approaches, and ensure alignment with evolving business and operational requirements.

## 3.4.2 Employee Well-Being and Supportive Work Environment

### Employee Welfare and Benefits

As part of WHA Group, WHAUP is committed to providing comprehensive welfare and benefits that support employee well-being, work–life integration, and long-term financial security. Beyond statutory requirements, WHAUP continuously enhances benefits and employee support programs in response to evolving workforce needs. These initiatives aim to foster a positive workplace environment, strengthen employee engagement, and support sustainable human capital management across our utility operations.

| Category | Key benefits |
|---|---|
| **Insurance & Protection** | • Life, accident, and disability insurance for all employees<br>• Health coverage (employee + registered dependents)<br>• Annual health check-ups as preventive healthcare support |
| **Financial Security** | • Provident fund contributions for long-term financial planning support |
| **Family-Friendly Benefits** | • 120 days of maternity leave and paid parental leave for primary caregivers<br>• 15 days of parental leave for non-primary caregivers (in addition to standard leave entitlements)<br>• Personal leave to care for immediate family members during illness |
| **Workplace Support Facilities** | • Breastfeeding rooms<br>• Child-friendly workplace initiatives |

### Well-Being Program

WHAUP promotes employee engagement and well-being through participation in WHAppy, an employee engagement and well-being program initiated by WHA Group in 2021. The program aims to enhance workplace satisfaction, strengthen organizational connection, and promote a positive and collaborative working culture. WHAppy integrates learning, health, and engagement initiatives to support employees' physical, mental, and social well-being while reinforcing shared values across the Group.

Since the program launched, more than 100 activities have been delivered through hybrid formats, allowing employees across the Group, including WHAUP, to participate both online and on-site. Employee feedback is regularly collected and used to improve program design and ensure continued relevance. The 2025 program roadmap focuses on capability development, sustained employee engagement, and strengthening organizational connection in alignment with WHA Group's human capital strategy. Organizational connection in alignment with WHA Group's sustainable human capital strategy.

| Activity | Purpose & Key Highlights |
|---|---|
| WHAppy Talk | Knowledge-sharing and inspirational sessions featuring internal subject matter experts and external thought leaders. Focuses on cross-functional learning, technology adoption, and showcasing digital transformation success stories across the organization. |
| WHAppy Activities | Well-being and health-focused initiatives including One WHA Run, Lean Express Program, and on-site wellness services such as therapeutic massage. Additional programs include regular blood donation drives throughout the year. |
| WHAppy Festival | Annual cultural and social celebrations (e.g., Songkran, merit-making ceremonies, New Year festivities) designed to strengthen interpersonal relationships, foster organizational unity, and celebrate shared traditions. |
| WHAppy Cast | Internal podcast series focused on equipping employees with practical skills and actionable know-how, covering topics such as health and wellness, financial literacy and savings strategies, digital technology trends, and artificial intelligence applications, with an emphasis on real-life tips and how-to guidance to support employees in applying new ways of working. |

### Sports, Health, and Wellness Initiatives

WHAUP, in collaboration with WHA Group, promotes employee well-being through employee clubs spanning sports, health, and leisure activities, and relaxation and therapeutic massage services. In 2025, a total of employees participated in these programs. These initiatives aim to enhance employees' physical and mental well-being, encourage positive health behaviors, and support stress management and healthier lifestyle. 11 employee clubs were established at WHA Tower and operating sites, with WHAUP's employees participated as shown below.

## WHAUP's Employee Club

### Work–Life Solutions

WHAUP supports a flexible and supportive working environment that promotes employee well-being, productivity, and engagement. Through workplace infrastructure and facilities provided within WHA Group's office environment, including WHA Tower, employees benefit from modern workplace design, digital safety technologies, and amenities that support collaboration, diverse work styles, and work–life balance.

| Aspect | Key Description |
|---|---|
| Workplace Concept | Flexible and technology-enabled workspaces designed to support collaboration, productivity, and diverse working styles. |
| Location & Design | Office facilities at WHA Tower in Bangna Central Business District, featuring adaptable layouts, co-working areas, cafés, landscaped gardens, and recreational spaces that promote collaboration and employee well-being. Our operational sites are located within WHA industrial estates in strategically accessible areas, equipped with functional facilities and EV charging stations for employees. |
| Technology & Safety | Advanced digital security infrastructure, including biometric access control and integrated smart building management systems that enhance workplace safety and operational efficiency. |
| Commuting & Convenience | On-site parking capacity for up to 500 vehicles; dedicated employee shuttle services supporting convenient and safe commuting; integration of environmentally sustainable technologies promoting employee well-being and responsible operations. |

### 3.4.3 Talent Attraction and Retention

WHAUP supports talent attraction and retention in alignment with WHA Group's "Future of Work" framework, which integrates digital technologies and modern workforce practices to develop a future-ready workforce. The approach focuses on strengthening employees' digital literacy, adaptability, and technology-driven capabilities to support evolving business and operational requirements.

#### 3.4.3.1 Recruitment and Talent Acquisition

WHAUP applies structured recruitment and talent acquisition practices to attract candidates whose skills, competencies, and potential align with the Company's operational and business requirements. Recruitment channels include WHA Group's corporate career portal, national job platforms, career fairs, and targeted outreach through specialized online communities and social media groups to access niche and technical talent who may not engage through conventional recruitment channels.

Talent attraction is supported through alignment with WHA Group's Employer Value Proposition (EVP), corporate values, and strategic workforce plans, effectively positioning the organization as an attractive employer for skilled professionals. The Company also leverages digital communication channels and employer branding initiatives to strengthen talent outreach and engage potential candidates

**Key talent outreach initiatives include:**

- **Academic partnerships:** Collaboration with universities and educational institutions through internship programs, company site visits, mentoring programs, innovation hackathons, and practical learning opportunities designed to develop and attract emerging talent
- **Professional networks:** Engagement with professional associations, industry networks, and knowledge-sharing sessions, industry forums, to expand access to qualified candidates and strengthen industry collaboration.
- **Inclusive employment:** Actively Promoting equal employment opportunities and supporting workforce diversity, including opportunities for persons with disabilities and individuals from deprived backgrounds with limited access to formal education or professional qualifications.

## 2025 Recruitment Performance

Total number of new hires
**25**

% of Open positions filled by internal candidates (internal hires)
**4.65%**

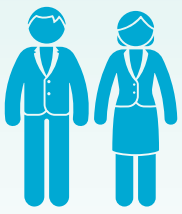
Total number of new hires
**11**

% of Open positions filled by internal candidates (internal hires)
**11.63%**

Average hiring index per FTE (THB) **26,826.45**

% of Open positions filled by internal candidates (internal hires) **16.28%**

## Target



Total number of new hires
**43**

% of Open positions filled by internal candidates (internal hires)
**12.20%**

### 3.4.3.2 Employee Engagement

WHAUP recognizes employee engagement as an important factor in strengthening workforce stability, productivity, and talent retention. The Company participates in employee engagement initiatives conducted at the WHA Group level, which assess employees' perspectives on the working environment, leadership effectiveness, organizational communication, career development opportunities, and overall connection with the organization.

Employee engagement is assessed through structured surveys using the BESTP Model developed by Hewitt Consulting. The assessment provides insights into engagement levels, key motivation drivers, and alignment with the organization's core values and strategic direction. In 2025, WHAUP achieved an employee engagement score of 66%, representing a 5.7% decrease from the previous year. The results are systematically analyzed to identify organizational strengths, areas for improvement, and workforce trends that may influence employee retention, productivity, and overall organizational performance. Insights from the assessment are used to inform improvement initiatives in areas such as human resource management practices, leadership development, internal communication, and employee support programs. Progress is monitored through defined indicators and periodic reassessment to ensure that engagement initiatives remain responsive to employee needs and aligned with business objectives.

| Performance | Target |
|---|---|
| 2025 Employee Engagement Score **66%** | 2025 Employee Engagement Score **More than 76%** |
| 2025 % of Total Employee Coverage **98%** of FTE | 2025 % of Total Employee **Coverage 100%** of FTE |

### 3.4.3.3 Employee Turnover

WHAUP monitors employee turnover as an important indicator of workforce stability, employee satisfaction, and the effectiveness of talent attraction and retention strategies. Turnover trends are regularly reviewed alongside employee engagement outcomes, workforce planning insights, and development initiatives to identify underlying factors and support continuous improvement in human capital management practices.

In 2025, WHAUP recorded a voluntary employee turnover rate of 6.6%, compared with 6.5% in 2024. The turnover rate remained relatively stable, reflecting normal workforce mobility and evolving career opportunities in the labor market. To support talent retention and maintain a capable and resilient workforce aligned with the Company's long-term business growth, WHAUP continues to strengthen employee engagement, capability development, and workforce planning initiatives.

## 3.4.4 Employee Development

Employees are recognized as a key driver of operational excellence, innovation, and long-term business growth. Continuous investment in employee development strengthens workforce capabilities, enhances employee motivation, and supports evolving business needs. Our learning and development framework is designed to support both organizational priorities and individual career progression based on competency requirements and identified skill gaps, through structured training budgets and development initiatives.

To support operational readiness in utilities and power operations, capability development is aligned with the technical and operational requirements of the business. Key competency areas include energy management, utility infrastructure operations, environmental management, operational reliability, digital technologies, and emerging clean energy and sustainability solutions. These competencies support the delivery of value-added utilities and power solutions while strengthening operational efficiency, service reliability, and the Company's ability to capture opportunities in New S-Curve businesses and the low-carbon transition.

Learning Methods:

- **Classroom & Virtual Instructor-Led Training** – Structured learning facilitated by internal and external experts
- **Digital Learning & E-Learning** – Self-paced online courses and digital learning platforms
- **On-the-Job & Experiential Learning** – Practical application through real projects and job rotations
- **Coaching and Mentoring** – Personalized guidance from experienced leaders and subject matter experts
- **Collaborative Learning** – Knowledge sharing through cross-functional teams and peer networks
- **Simulation & Scenario-Based Learning** – Interactive exercises replicating real business challenges

| Key Development Focus Area | Name of Program | Program overview | Participants | Quantitative Impact |
|---|---|---|---|---|
| Management and Leadership Development – Building leadership capabilities and strategic management skills | 1-on-1 Meeting Skills | A practical program for new employees at all levels, designed to strengthen effective 1-on-1 meetings by enhancing leaders' mindset, active listening, psychological safety, and coaching skills through structured models and real practice.<br><br>**Learning Method:** Instructor-led training combined with demonstration, triad practice (coach–coachee–observer), and experiential learning.<br> | 30 new employees at all levels | • 100% of participants completed hands-on 1-on-1 practice<br>• The program reinforced consistent communication and feedback culture across the organization. |
| | Systematic Problem Solving & Decision Making | A two-day practical program for supervisors focusing on systematic problem-solving and data-driven decision-making using structured frameworks and real work applications.<br><br>**Learning Method:** Instructor-led training combined with workshops, group problem-solving exercises, and hands-on practice using real cases.<br> | 14 supervisors | • 100% of participants completed structured problem-solving workshops,<br>• The program strengthened supervisors' capability to apply systematic analysis and reduce decision errors in daily operations. |

| Key Development Focus Area | Name of Program | Program overview | Participants | Quantitative Impact |
|---|---|---|---|---|
| | Business Continuity Planning (BCP) | A one-day Business Continuity Planning (BCP) program for employees across WHA Group, focusing on BCM principles, BCP structure, roles and responsibilities, response procedures, and recovery planning to ensure operational continuity during disruptions.<br><br>**Learning Method:** Instructor-led training with practical guidance on BCP development, scenario discussion, and readiness planning<br> | 15 executives and employees | • 100% of critical processes, roles, call trees, and recovery strategies. covered by updated BCPs<br>• The program supported consistent BCP implementation and readiness across business units, contributing to uninterrupted operations with minimal disruption. |
| Technical and Functional Skills Development – Strengthening role-specific expertise and professional competencies | Root Cause Failure Analysis (RCFA) for Maintenance | A comprehensive technical program equipping maintenance supervisors with systematic root cause analysis methodologies to identify and address recurring equipment failures<br><br>**Learning Method:** Instructor-led training, project-based learning, and peer learning through project presentations and knowledge sharing.<br> | 15 maintenance supervisors | • 100% of participants completed RCFA training and applied learning through team-based projects over a 6-month period.<br>• RCFA projects addressed recurring equipment failures, generating actionable improvement initiatives.<br>• Two high-impact innovative projects were recognized and shared organization-wide during REX Day to support knowledge transfer and continuous improvement. |
| | Trusted Partner Presentation Skills | A two-day practical program for Business Development teams across all hubs, focusing on trust-based presentation skills to strengthen a “Trusted Partner” mindset, advisory communication, and value-driven client engagement.<br><br>**Learning Method:** Instructor-led training with case studies, role-play exercises, coaching, and presentation practice.<br> | 4 Business Development employees | • 100% of participants completed the two-day program focused on trust-based presentation and advisory communication.<br>• The program strengthened participants’ capability to structure value propositions, address client needs, and communicate as trusted partners<br>• Improved presentation effectiveness supported higher-quality proposal discussions and more professional client engagement |

| Key Development Focus Area | Name of Program | Program overview | Participants | Quantitative Impact |
|---|---|---|---|---|
| | Annual Safety Training | Mandatory comprehensive safety training covering high-risk activities and occupational health topics, including working at heights, electrical safety, confined spaces, crane operations, hazardous chemicals, firefighting (basic and advanced), occupational diseases, and safety officer certification. The program strengthens safety awareness, regulatory compliance, and effective hazard control across the organization.<br><br>**Learning Method:** Instructor-led training combined with simulation-based learning, emergency drills, and hands-on practice to reinforce safe working behaviors and effective emergency response. | 248 Employees, contractors, and community participants | • Total Recordable Injury Frequency Rate (TRIFR) decreased from 2.05 in 2024 to 1.50 in 2025, representing a 26.8%. year-over-year reduction<br>• Employees across relevant functions completed mandatory safety training covering high-risk operational and occupational health areas.<br>• Simulation exercises and emergency drills enhanced employees' ability to apply safety procedures and respond effectively to incidents. |
| | Operational Excellence - Engineering & Operations | Three technical capability development programs designed to enhance operational and engineering capabilities, including Hydraulic Model: Advance EPANET, Hydraulic Engineering, and Wastewater Operational Control. Programs strengthened system analysis, modeling, and operational control skills to support efficient and reliable operations.<br><br>**Learning Method:** Instructor-led technical training with case studies, simulations, and hands-on practice.<br> | 28 employees in engineering, operations, and environmental-related functions | • Participants completed advanced technical training to enhance system analysis and operational control capabilities.<br>• Improved technical proficiency supported more accurate planning, monitoring, and execution of infrastructure and operational processes. |
| Business, Digital and Innovation – Advancing business acumen, digital literacy, and innovation mindset | Risk Management: Governance and Risk Management for Using AI | A one-hour awareness program enhancing understanding of AI fundamentals, business applications, AI-related risks, and governance principles to support responsible and compliant AI usage.<br><br>**Learning Method:** Virtual instructor-led training with case examples and knowledge sharing. | 124 executives and employees | • 100% of targeted employees completed the training<br>• Program strengthened organizational awareness of AI governance and responsible AI usage principles |
| | Excel for Data Preparation & Smart Reporting | Practical Excel training programs designed to strengthen data preparation, data analysis, and reporting capabilities, covering both foundational and advanced Excel skills to support accurate data handling, analysis, and decision-ready reporting.<br><br>**Learning Method:** Instructor-led training with hands-on exercises and real work examples; practice-based learning using Excel tools for data preparation, analysis, and reporting.<br> | 71 employees across relevant functions | • Participants enhanced their ability to prepare, analyze, and present data using Excel, supporting more efficient data processing and reporting.<br>• Improved Excel proficiency reduced manual data handling and rework, enabling faster access to insights and more consistent data outputs |

| Key Development Focus Area | Name of Program | Program overview | Participants | Quantitative Impact |
|---|---|---|---|---|
| | Impactful Presentations with Canva and PowerPoint | A six-hour practical training program designed to enhance presentation design and communication skills using Canva and PowerPoint, focusing on clarity, visual storytelling, and professional data presentation.<br><br>**Learning Method:** Instructor-led training with hands-on practice, design exercises, and real work examples.<br> | 24 employees | • 100% of participants completed hands-on training on presentation design and visual communication.<br>• Improved presentation design and visual storytelling capability supported clearer and more professional communication in business proposals, management reports, and internal presentations. |
| Cultural Education and Organizational DNA – Reinforcing WHA values, behaviors, and organizational culture | Return of Experience Activity: REX Day | An internal knowledge-sharing and learning event designed to showcase best practices, high-impact improvement projects, and innovative solutions from operational teams, fostering a culture of continuous improvement and cross-functional learning. The activity featured hands-on experiences and collaborative work practices among representatives from all relevant business units, strengthening organizational knowledge sharing and collaboration through cross-business group interaction.<br><br>**Learning Method:** Collaborative learning through project presentations, peer learning, experience sharing, and open discussion across functions and business units.<br> | 36 employees | • High-impact and innovative improvement projects were shared organization-wide, enabling knowledge transfer and reinforcing a culture of continuous improvement.<br>• Cross-functional collaboration enhanced organizational learning and strengthened alignment with WHA DNA |
| Sustainability and ESG Integration – Embedding environmental, social, and governance principles into daily operations | Transition Assistance Programs | Transition Assistance Programs program supports employees in preparing for retirement and life after employment through financial planning guidance, retirement readiness activities, and post-retirement career opportunities. Activities include financial planning sessions, retirement seminars, pension fund briefings, and participation in external training programs. In 2025, a financial literacy session, “Financial Health 101”, was organized in collaboration with UOB to enhance employees’ understanding of personal financial management including budgeting, saving, and long-term financial planning.<br><br>**Learning Method:** Hybrid seminar (onsite and MS Teams) with external expert sharing from UOB<br> | 34 employees | • Employee participated in the session, strengthening financial planning awareness and supporting employees’ long-term financial readiness. |

| Key Development Focus Area | Name of Program | Program overview | Participants | Quantitative Impact |
|---|---|---|---|---|
| | Draft Clean Air Management Act | A two-hour hybrid awareness program, designed to enhance understanding of regulatory requirements, legal implications, and organizational readiness related to air quality management.<br><br>**Learning Method:** Hybrid instructor-led training combining on-site sessions and virtual learning with regulatory briefing and knowledge sharing.<br> | 8 employees from Legal and related functions | • 100% of participants received regulatory awareness training.<br>• The program strengthened organizational readiness and compliance preparedness for upcoming air quality and environmental regulations. |
| | Sustainability in Action Program | The program aims to strengthen employees' sustainability-related knowledge and competencies to support our transition towards a low-carbon and climate-resilient business model. The training supports employees in adapting to evolving job requirements and operational changes associated with climate transition, including developing relevant skills for emerging sustainability-related roles and business practices, thereby enhancing workforce readiness and reducing potential risks of workforce disruption during the transition.<br>In 2025, the "Sustainability 101" and "WHA Sustainability in Action" courses were organized during the internal "Krahailao Event", delivered by WHA Group's Chairman of the Executive Committee and Group Chief Executive Officer. The training covered global and Thailand's climate commitments, sustainability trends, and climate technologies enabling employees to strengthen capabilities in supporting WHA Group's Net Zero Mission and applying sustainability concepts within their roles.<br><br>**Learning Method:** Virtual instructor-led training with case examples and knowledge sharing.<br> | All executives and 62 employees | • Strengthened employees' capabilities to support sustainability integration in their roles and adapt to changing business requirements<br>• Enhanced organizational readiness for climate transition and low-carbon operations<br>• Improved knowledge sharing and cross-functional collaboration in delivering sustainability-related initiatives |

### 3.4.5 Employee Performance Management

WHAUP promotes employee career development through a structured performance management approach aligned with the Company's human capital management practices and WHA Group's frameworks. Employee performance is managed through a Performance Management System (PMS), which combines formal annual performance reviews with ongoing discussions between employees and supervisors to support professional growth, performance improvement, and alignment with organizational objectives. Employees are also encouraged to define their career aspirations and Individual Development Plans (IDPs) with their supervisors to guide capability development and career progression.

Employee performance is assessed against mutually agreed Key Performance Indicators (KPIs), with results used to support compensation considerations, capability development, and talent management initiatives. The process also facilitates continuous feedback and open communication between supervisors and employees, while supporting the identification of high-performing and high-potential employees for talent and succession planning. Through this approach, WHAUP promotes continuous learning, strengthen employee capability, and support long-term career development across the organization.

Performance Assessment Coverage

| Type of performance assessment | Coverage (% of Employees) |
|---|---|
| Key Performance Indicators (KPIs) set Jointly by Supervisors and Subordinates | 100% |
| Multi-dimensional performance appraisals (e.g., 360-degree feedback) | 100% of target functions |
| Team performance evaluation | 100% |
| Agile (On-duty) conversations | 100% |

All employees are evaluated through the Company's comprehensive performance management process. The effective application of the Performance Management System (PMS) results in transparency and merit-based career advancement of talented employees. In 2025, 10.75% of employees were promoted through internal advancement processes, reflecting the effectiveness of WHAUP's talent development and performance management practices.

## 4. Way Forward

Looking ahead, WHAUP will continue to collaborate with WHA Group to enhance human capital management practices through the adoption of digital tools and modern people management approaches. These efforts aim to strengthen workforce capability, employee well-being, and organizational effectiveness in support of long-term business sustainability.

Over the next few years, WHAUP will participate in Group-level initiatives focusing on

- **Enhancing the Human Capital Management System (HCMS)** to provide more integrated workforce analytics and decision support
- **Leveraging technology to streamline HR processes** by driving process optimization and automation to enhance HR service delivery efficiency and employee experience, while reducing paper-based workflows and enabling seamless digital access to HR services

Through collaboration with WHA Group on these initiatives, WHAUP aims to further strengthen an agile, data-driven, and employee-centered human resource management approach. WHA Academy will play a key role in strengthening organizational learning, knowledge sharing, leadership development, and succession planning, while supporting WHAUP's ability to attract, develop, and retain talent in an increasingly competitive and technology-driven business environment.

# Human Rights

## 1. Introduction

Human rights are universally recognized as fundamental rights to which all individuals are entitled. Nevertheless, human rights violations continue to occur globally across industries and value chains, driven by factors such as complex supply chains, labor mobility, social inequality, and differing regulatory standards across jurisdictions. In the utilities and power sector, these risks are often associated with workforce and contractor management, occupational health and safety, and potential impacts on surrounding communities. Such violations may result in adverse impacts on individuals and communities, as well as pose reputational, legal, and operational risks for businesses, including complaints from civil society, stakeholder opposition, and loss of trust. As a result, there is growing international expectation for companies to identify, prevent, and address actual and potential human rights risks and impacts throughout their operations and business relationships, in line with international standards and responsible business conduct.

WHAUP recognizes that human rights risks and impacts may arise not only from our own activities, but also through our relationships across the value chain. As a provider of water, wastewater, and power services, we engage with a diverse range of stakeholders across our operations, including employees, contractors, suppliers, customers, and surrounding communities. We therefore place importance on managing human rights risks in a responsible and consistent manner, with particular attention to potentially vulnerable groups. Accordingly, we are committed to integrating human rights considerations into our policies, management systems, and operational practices to prevent, mitigate, and address adverse impacts, while fostering respect for human rights throughout all stages of our operations and value chain.

## 2. Risk and Opportunity

### Risk

Human rights risks may arise if labor practices, workplace health and safety, non-discrimination, fair wages, or freedom from harassment are inadequately managed. Such risks can lead to negative impacts on employees and other rights holders, including unsafe working conditions, unequal treatment, reduced well-being, or restricted access to grievance mechanisms. Risks may also occur within the value chain, where contractors, suppliers, or service providers apply inconsistent labor standards or lack effective oversight. These impacts may expose WHAUP to regulatory non-compliance, operational disruption, reputational damage, and reduced stakeholder trust.

### Opportunity

Integrating respect for human rights into governance structures, workforce management practices, and business relationships presents opportunities to strengthen organizational resilience and long-term sustainable performance. By reinforcing fair employment practices, maintaining safe and healthy working environments, promoting diversity and inclusion, and ensuring accessible and trusted grievance and remediation mechanisms, the organization can enhance employee engagement, retention, and overall workforce stability. Consistent and responsible human rights practices also support compliance with evolving regulations, strengthen relationships with business partners and stakeholders, and contribute to more resilient value chains. Collectively, these approaches help build trust, protect organizational reputation, and create long-term shared value for employees, partners, communities, and the business.

# 3. Management Approach

## 3.1 Governance Structure

| Position | Responsibilities |
|---|---|
| Board of Directors | Provides overall oversight of human rights management to ensure alignment with Human Rights and Labor Practices Policy. |
| Risk Management and Information Security Committee | Oversees the implementation of enterprise-wide risk management, including human rights risks, in alignment with the Group's risk management policy, framework, and plans; reviews risk assessments, mitigation measures, and control effectiveness; ensures adequate systems, resources, and governance processes; and reports significant risks to the Board. |
| Audit Committee | Oversee all whistleblowing and complaint matters, including human rights–related cases, by approving investigation protocols and reviewing investigation outcomes and remediation actions. In addition, whistleblower protection mechanisms are in place to ensure confidentiality, secure handling, and restricted access to information, thereby strengthening corporate governance, internal control effectiveness, and reporting integrity. |
| Corporate Governance and Sustainable Development Committee | To supervise and ensure that guidelines and practices relevant to human rights are prepared in writing and used as best practice and in line with laws and international standard. |
| Risk Management Working Group | Implements risk management processes on a day-to-day basis, including human rights risks, in alignment with the Risk Management Policy and Risk Management Framework approved by the Risk Management and Information Security Committee; conducts risk identification, assessment, and monitoring; maintains risk registers and mitigation actions; supports remediation measures; and escalates key risks and incidents to the Risk Management and Information Security Committee. |
| Human Resources Department (HR) | HR's core responsibilities are to operationalize and communicate the human right and labor practice policy which are an important foundation to employees at all levels to acknowledge and understand on their roles and responsibilities to ensure prevention of human rights violation and conduct good labor practice. |

## 3.2 Policy Commitment

WHAUP recognizes that human rights are fundamental rights inherent to all individuals and acknowledges that our activities, including those across the value chain, may create direct or indirect human rights impacts on stakeholders. We are therefore committed to conducting our business with respect for human rights across all aspects of our operations. To demonstrate this commitment, WHAUP has established a Human Rights and Labor Practices Policy, aligned with the Group's framework, to guide responsible business conduct and risk management throughout our operations, suppliers, and business partners. The policy is aligned with internationally recognized human rights standards, including the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. These principles are integrated into our business practices and decision-making processes.

Link for Human Rights and Labor Practices Policy
https://www.wha-up.com/storage/downloads/corporate-governance/corporate-policies/20200601-whaup-cg-human-rights-policy-en.pdf

## 3.3 Metrics And Targets

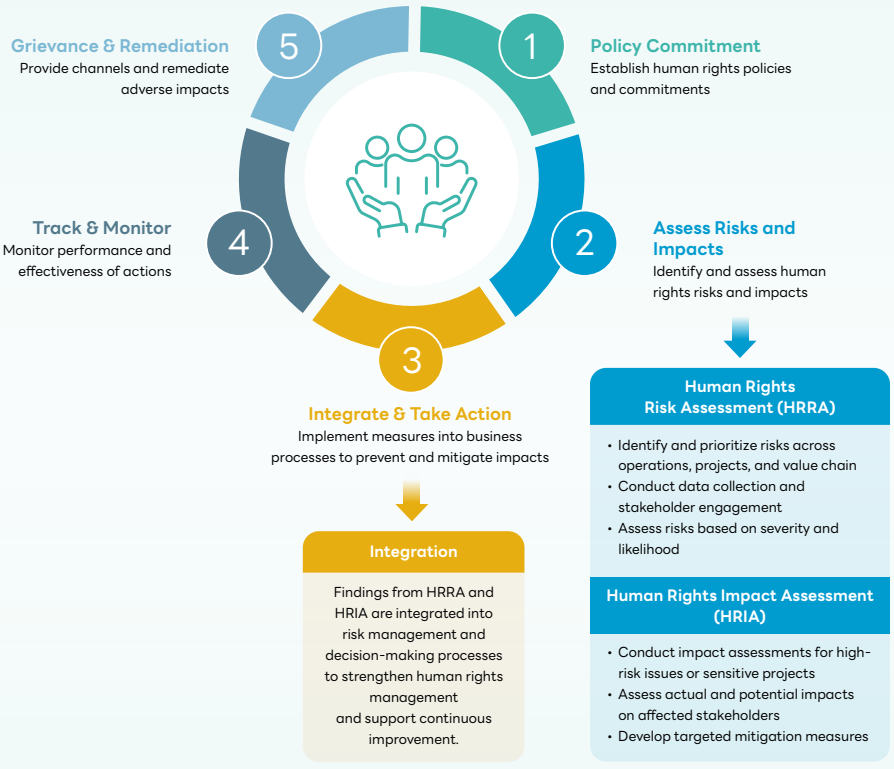
| | 2025 Performances | 2025 Targets | Long-term Targets |
|---|---|---|---|
| **Human Rights Risk Assessment (HRRA)** | | | |
| Coverage of HRRA: Own Operations Sites | 100% | 100% | Maintain 100% every year |
| Coverage of HRRA: Contractors and Tier-I Suppliers | 100% | 100% | Maintain 100% every year |
| **Human Rights Violations and Complaints** | | | |
| Human Rights Violation Complaints | 0 Complaints | 0 Complaints | Maintain 0 Complaints every year |
| Human rights Violation Cases | 0 Cases | 0 Cases | Maintain 0 Cases every year |

## 3.4 Human Rights Due Diligence

WHAUP implements a Human Rights Due Diligence (HRDD) process as our human rights management approach to identify, assess, and address potential and actual human rights impacts arising from our business activities and relationships. We assess potential impacts on affected stakeholders and implement appropriate measures to prevent, mitigate, and remediate adverse impacts. The outcomes of the HRDD process are integrated into business processes and management systems to support continuous monitoring and improvement of human rights performance.

Our HRDD process consists of 5 steps including 1) policy commitment, 2) assess human rights risks and impacts, 3) integrate findings and take actions to prevent and mitigate impacts, 4) track and monitor performance, and 5) grievance and remediation, in alignment of the UN Guiding Principles on Business and Human Rights.

### Human Rights Due Diligence (HRDD) Process (5 Steps)



### 3.4.1 Human Rights Risks and Impacts Assessment

As part of the Human Rights Due Diligence process, WHAUP, in collaboration with WHA Group, conducts an annual Human Rights Risk and Impact Assessment to identify and evaluate potential human rights risks across our operations and value chain. The assessment includes desktop reviews of business contexts and structured engagement with relevant stakeholders to understand potential human rights impacts arising from our activities. Identified risks and impacts are evaluated using a risk matrix based on the severity of actual and potential impacts and the likelihood of occurrence, and are classified into four levels: very high, high, medium, and low.

The process begins with a **Human Rights Risk Assessment (HRRA)** to identify key human rights and labor risks across our own existing operations, from construction phrase to ongoing operations, our value chain (i.e., tier-1 suppliers and contractors), as well as potential new projects and business relations, such as mergers, acquisitions, and joint ventures. etc. We systematically review our value chain and business activities and analyzes risks associated with our business sectors and industry peers to identify relevant human rights issues that may affect at-risk stakeholder groups or rights holders, including employees, contractors, suppliers, customers, and surrounding communities. We assess both inherent and residual risks, taking into account existing mitigation measures, and prioritize risk using the risk matrix. The HRRA results are subsequently used to define the scope of the Human Rights Impact Assessment (HRIA) and are incorporated into the Environmental Impact Assessment (EIA) process.

Building on the HRRA results, WHAUP conducts **Human Rights Impact Assessments (HRIA)** across our own operations with the highest residual risks to further analyze actual impacts. The assessment involves in-depth stakeholder engagement, including employees, customers, suppliers, contractors, and surrounding communities. Identified issues are evaluated and prioritized using the risk matrix to determine salient human rights issues requiring immediate action. Insights from the HRIA inform preventive and remedial actions, and appropriate corrective measures are implemented to address identified impacts and prevent recurrence.

#### Human Rights Issues Identification

WHAUP has identified potential human rights issues relevant to our businesses, categorized by rights holders as follows:

| Employee | Supplier/Contractor | Customer | Community |
|---|---|---|---|
| • Illegal forms of labor (including forced labor, human trafficking, child labor)<br>• Freedom of association<br>• Right to collective bargaining<br>• Equal remuneration<br>• Discrimination and harassment<br>• Foreign human capital, and migrant workers<br>• Health and safety<br>• Work conditions and environment (including working hours and living wage)<br>• Data privacy | • Health and safety<br>• Fair hiring conditions for suppliers<br>• Working conditions and environment<br>• Data privacy<br>• Equal remuneration<br>• Discrimination and harassment<br>• Exploitation of foreign workers and migrant labor<br>Denial of access to grievance and remedy mechanisms | • Data privacy<br>• Health and safety<br>• Discrimination in access to products and services<br>• Exploitation of vulnerable groups (including elderly, children)<br>• Unsafe or harmful products and services<br>• Lack of transparency and informed consent<br>• Barriers to grievance and remedy mechanisms | • Socio-economic impacts<br>• Environmental impacts<br>• Livelihood and standard of living<br>• Health and safety<br>• Restriction on access to natural resources (including land and water)<br>• Barriers to grievance and remedy mechanisms |

Remark: Particular attention is given to potentially vulnerable groups in all rights holders including own employees, women, pregnant workers, children, indigenous people, migrant workers, third-party employees, local communities, persons with disabilities, the elderly, and LGBTQI+ individuals.

### 3.4.2 Integration And Implementation

WHAUP integrates human rights risk assessment findings and stakeholder insights into our policies, management approaches, and decision-making processes, embedding them across our operations and business planning. Identified risks, particularly salient human rights issues, are addressed through targeted preventive and mitigation actions, including the implementation of additional controls, allocation of resources, and strengthening of internal procedures to prevent recurrence and manage impacts effectively. These insights also guide ongoing monitoring and coordination across functions and business relationships, enhancing our ability to anticipate, prevent, and mitigate human rights risks over time.

#### 2025 Human Rights Risk and Impact Assessment Result

In 2025, WHAUP identified two salient human rights issues within our own operations, relating to workplace health and safety and the provision of appropriate safety-related information to customers and stakeholders. For tier-1 suppliers and contractors, as well as joint ventures without management control, one salient human rights issue was identified within each scope. The issues and mitigation measures implemented across all scopes are listed in the table below.

| Scope of Assessment | Salient Human Rights Issues (Level) | Risk Events | Impacted Stakeholders | WHAUP's mitigation actions for correction, prevention, and remedy |
|---|---|---|---|---|
| Own operations | • Working conditions and environment & Data privacy (Medium) | Unsafe working environment/ Inappropriate security information disclosure | Own Employee | • Implement OHS and information security management systems aligned with international standards and human rights principles.<br>• Ensure safe working conditions and adequate PPE, covering employees, contractors.<br>• Enforce controls to prevent unauthorized access or disclosure of sensitive information.<br>• Provide training, conduct risk assessments, implement mitigation plans and monitor effectiveness.<br>• Investigate incidents, ensure non-retaliation, and provide remediation through grievance mechanisms |
| | • Unsafe or harmful products and services & Health and safety (Medium) | Provide product safety information inappropriately | Community/ Customer | • Issue clear product safety manuals and instructions in line with regulations.<br>• Publish accurate product information to customers, users, and the community.<br>• Conduct training and awareness programs on safe product use.<br>• Monitor feedback and incidents, and implement corrective actions when needed |

| Scope of Assessment | Salient Human Rights Issues (Level) | Risk Events | Impacted Stakeholders | WHAUP's mitigation actions for correction, prevention, and remedy |
|---|---|---|---|---|
| Tier-1 Suppliers/ Contractors | • Working conditions and environment & Health and safety (Low) | Suppliers/ Contractors/ Service providers may violate rights of their workers (e.g. migrant workers, forced and child labor, etc.) in terms of labor practice and safety and healthy working conditions | Suppliers/ Contractors | • Communicate our expectations on human rights practices to new suppliers and contractors through the Supplier Code of Conduct and require acknowledgement<br>• Integrate human rights assessment criteria into the pre-qualification form for new vendors as part of supplier and contractor selection process<br>• Conduct on-site audits of labor practices for critical suppliers by site managers and project managers, and communicate any required corrective actions to vendors<br>• Integrate human rights assessment criteria into the annual vendor assessment process<br>• Provide insurance coverage for work-related accidents, including construction activities, covering third-party individuals<br>• Include human rights criteria in supplier selection and annual assessments, and conduct on-site audits with follow-up corrective actions. |
| Joint Ventures without Management Controls | • Working conditions and environment & Health and safety (Low) | Unsafe or unhealthy working conditions | Business Partner's Employee | • Conduct human rights due diligence on potential partners to identify and address risks before entering into joint ventures.<br>• Require partners to commit to safe and healthy working conditions aligned with international standards.<br>• Monitor partner performance periodically and provide guidance or corrective actions if issues arise |

### 3.4.3 Track And Monitor Human Rights Performance

WHAUP tracks and monitors human rights performance through clearly assigned responsibilities across relevant departments for each human rights issue. Human rights management outcomes are regularly reviewed and reported to the management to ensure effective oversight and timely follow-up. Human rights considerations are embedded into the Group's operational practices to support compliance with applicable laws and standards, while promoting employee well-being and responsible business conduct. To support ongoing monitoring, WHAUP implements a Tracking and Monitoring Program, which establishes clear monitoring approaches, performance tracking, and management review processes to ensure consistent implementation and accountability across the organization. These programs are applied across key areas of monitoring, including working conditions, employee well-being, employee engagement, and fair employment practices, as outlined below.

| Area of Monitoring | Stakeholder | Key Programs and Practices |
|---|---|---|
| Working hours & overtime | • Employee | • Timesheet system records regular hours, overtime, leave, and absences; regular review by supervisors; corrective actions taken through workload adjustments.<br>• Time monitoring is conducted to ensure alignment with relevant labor laws. |
| Well-being | • Employee | • Monitoring of leave utilization and benefit usage; management review of well-being indicators; follow-up actions where risks of fatigue or stress are identified |
| Engagement | • Employee | • Regular consultations with employee representatives regarding working condition. Issues raised are documented, reviewed, and addressed by management |
| Fair wages | • Employee | • Periodic review of wage levels against legal requirements and estimated living cost benchmarks |
| Pay equity | • Employee | • Regular analysis of compensation data to identify and address gender pay gaps |
| Prevention of child labor | • Employee<br>• Supplier<br>• Contractor | • All contracts require the contractor must be responsible for complying with all applicable labor laws, as well as all rules and regulations imposed by relevant government authorities and the clause of human rights was included in all contracts with suppliers and contractors as follow:<br>  • Age verification procedures are applied during recruitment to ensure compliance with legal minimum age requirements, and employment practices strictly prohibit child labor.<br>  • Monitoring and enforcing child labor prevention measures by evaluating suppliers from initial selection through ongoing performance to ensure compliance. |
| Prevention of forced labor | • Employee<br>• Supplier<br>• Contractor | • All contracts require the Contractor must be responsible for complying with all applicable labor laws, as well as all rules and regulations imposed by relevant government authorities. Additionally, the company monitors and enforces forced labor prevention by evaluating suppliers from initial selection through ongoing performance to ensure compliance.<br>• Employment is based on freely given consent, with no use of forced, bonded, or involuntary labor. Employees retain control over personal documents, and contracts clearly define terms and conditions of employment. |
| Diversity & equal opportunity | • Employee<br>• Supplier<br>• Contractor | • Inclusive recruitment, development, and promotion practices are implemented to reduce discrimination and improve equal opportunities regardless of race, religion, gender, age, sexual orientation, disabilities, or nationality. |

### 3.4.4 Grievance And Remediation

WHAUP has established accessible, confidential, and secure grievance channels for reporting all forms of human rights concerns and violations, including bullying, harassment, and non-compliance with labor standards. These channels are available to employees and external stakeholders, and include reporting via telephone, email, the Company website, and direct reporting to responsible personnel. All complaints are managed through a structured investigation process, including root-cause analysis, to ensure fair, transparent, and timely resolution. Reported cases are escalated through defined governance channels, starting from the risk working group and internal audit department to C-level management, and subsequently to the Risk Management and Information Security Committee (RMIC) and the Audit Committee (AC) for oversight. Further details of the grievance mechanism are provided in the "Code of Conduct" section of this report.

In cases where human rights violations are identified, WHAUP implements appropriate remediation in accordance with established policies and procedures. Remedies may include compensation, restoration, formal apologies, corrective actions, reinstatement, or disciplinary measures, depending on the nature and severity of the case. The effectiveness of grievance and remediation processes is reviewed annually to ensure continuous improvement. In 2025, WHAUP did not receive any complaints or grievances related to human rights violations or non-compliance with labor standards through our established grievance channels; therefore, no remediation actions were required.

## 3.5 Human Rights Awareness and Support Programs

In addition to the Human Rights Due Diligence (HRDD) process, which is our core approach to managing human rights risks, WHAUP implements a range of initiatives to promote awareness and support the protection of human rights across our stakeholder groups. These programs focus on building knowledge, strengthening capabilities, and encouraging responsible practices among employees, contractors, and business partners, ensuring that human rights considerations are embedded in day-to-day operations and interactions.

### 3.5.1 Human Rights Awareness Promotion

WHAUP promotes awareness and understanding of human rights among employees at all levels to ensure alignment with our commitments and responsible business practices. In 2025, 100% of new employees (35 employees) completed human rights orientation training, accounting for a total of 35 training hours.

In addition, we have conducted training and communication on the appropriate handling of workplace concerns and incidents related to bullying, harassment, and unfair treatment to all employees, including managers and executives. Ongoing internal communications and guidance materials address key discrimination topics, including race, religion, gender, age, sexual orientation, disability, nationality, union membership, and personal beliefs, to promote an inclusive and respectful workplace environment.

### 3.5.2 Supporting Freedom of Association and Rights to Collective Bargaining

WHAUP respects and supports the fundamental rights of employees to freedom of association and collective bargaining in accordance with applicable laws and internationally recognized frameworks, including the Universal Declaration of Human Rights (UDHR) and the International Labour Organization (ILO) conventions. This commitment is formalized through our Human Rights and Labor Practices Policy, which sets out our approach to upholding these rights across our operations and value chain. These principles are integrated into our human rights management approach and assessed through the Human Rights Risk Assessment (HRRA) process. While no significant risks related to restrictions on freedom of association or collective bargaining were identified, we continue to uphold and monitor compliance with applicable laws and international standards to ensure these rights are consistently protected.

WHAUP enables employees to collectively express concerns, engage in dialogue, and address workplace matters, such as working conditions, compensation, and occupational health and safety, through accessible and confidential communication channels, as well as established representative mechanisms that support collective expression and engagement with management. Concerns related to labor rights are reviewed through defined processes and designated committees, ensuring fair consideration, timely resolution, and protection against retaliation.

## 4. Way Forward

WHAUP will continue to strengthen our human rights management framework in alignment with international standards, ensuring that actual and potential human rights impacts are systematically identified, reported, and addressed in a timely and effective manner.

To enhance transparency, accountability, and awareness, we will further improve our grievance mechanisms and human rights capability development. Accessible and confidential channels will continue to be strengthened to enable employees, contractors, suppliers, and other stakeholders to report concerns without fear of retaliation, with all cases managed through structured processes under management oversight, including investigation, corrective actions, and remediation where appropriate. At the same time, human rights awareness will be embedded across the employee lifecycle, beginning at onboarding, with human rights training integrated into orientation programs to ensure employees understand their rights and responsibilities. Human Rights and Labor Practices Policy will also be reinforced through mandatory Code of Conduct training to strengthen ethical conduct and organizational accountability.

Through ongoing communication, training, and monitoring, WHAUP aims to foster a strong culture of respect for human rights, empowering employees to act responsibly, raise concerns when necessary, and contribute to safeguarding human rights across our operations and value chain.

# Occupational Health and Safety

## 1. Introduction

Occupational health and safety is a material topic for WHAUP due to the nature of our utilities and power operations and their potential impacts on the health, safety, well-being, and fundamental rights of our employees, contractors, and other workers operating at our sites. Factors such as regulatory requirements, operational complexity, maintenance activities, contractor involvement, and evolving safety expectations influence our exposure to occupational health and safety risks.

In response, we implement structured governance, risk management, and operational controls to prevent workplace hazards, work-related injuries, and occupational illnesses, while promoting both physical and mental well-being. Drawing on our prior focus on real-time monitoring, specialized health surveillance, personal protective equipment, and safety culture development, we continue to integrate occupational health and safety policy into our decision-making, operations, maintenance activities, and continuous improvement processes. Through these measures, we aim to protect people across our operations and business relationships, strengthen stakeholder confidence, and support long-term sustainable growth.

## 2. Risk and Opportunity

### Risk

Inadequate occupational health and safety practices may increase the likelihood of workplace incidents, injuries, or unsafe conditions affecting employees, contractors, and other workers involved in operations and maintenance activities. Such incidents may disrupt operational continuity, reduce workforce productivity, increase compliance and operational costs, and potentially affect stakeholder confidence. Weak safety controls or insufficient coordination with contractors may further reduce the effectiveness of risk management and emergency preparedness across operational sites.

### Opportunity

Strengthening occupational health and safety management through preventive measures, safety training, emergency preparedness, and technology-enabled monitoring systems enables WHAUP to reduce workplace incidents, operational disruptions, potential costs and penalties related to accident claims and loss-time. Effective safety management enhances workforce confidence, strengthens safety culture, and improves operational reliability across utilities and power facilities. These efforts contribute to long-term workforce resilience and support sustainable business performance.

## 3. Management Approach

At WHAUP, we prioritize comprehensive occupational health and safety management through clear governance structures, workforce capability development, and continuous investment in systematic safety measures. These efforts aim to minimize workplace risks, prevent accidents, and promote the health and well-being of our employees and contractors, while strengthening stakeholder confidence in our operations.

### 3.1 Governance Structure

| Position | Responsibility |
|---|---|
| Board of Directors of WHAUP | Oversees the implementation of occupational health and safety policies adopted from WHA Group; reviews and acknowledges reports from the Safety, Occupational Health, and Work Environment Management Committee, particularly in cases where strategic-level adjustments are required. |
| Safety, Occupational Health, and Work Environment Committee | Defines and oversees group-wide occupational health and safety policies, directions, and targets in alignment with WHA Group's corporate strategy; monitors safety performance through relevant KPIs, including the review of accident reports to promote continuous learning and improvement; ensures compliance with occupational health and safety laws and regulations; reviews safety plans and key management decisions related to high-risk situations; promotes proactive safety leadership and shared accountability; reports significant safety performance, risks, and recommendations to WHAUP's CEO on a monthly basis. As a subsidiary of WHA Group, WHAUP participates in and aligns our safety management practices with the guidance and oversight provided by this Committee. |
| Human Resources Department of WHA Group | Oversees and ensures compliance with employee-related safety regulations; supports workforce development through occupational health and safety training programs; promotes occupational health management including employee health monitoring; manages employee welfare and occupational medicine programs to safeguard workforce well-being. |
| Safety Department of WHA Group | Oversees safety-related matters and implements the Company's occupational health and safety policies and programs across operations; ensures the effective management of occupational health and safety in compliance with applicable laws, regulations, and relevant standards; conducts risk assessments, safety inspections, and incident investigations to prevent accidents and drive continuous improvement; promotes safety awareness through training and communication programs; supports contractor safety management; provides appropriate and sufficient personal protective equipment (PPE) for employees and contractors; coordinates emergency preparedness and response to achieve the Company's goal of zero accidents. |

### 3.2 Policy Commitment

To ensure compliance with the Occupational Safety, Health, and Environment Act B.E. 2554 (2011), relevant regulations, and ISO 45001 standards, WHAUP implements the Quality, Safety, Occupational Health, and Environmental Policy established by WHA Group. The policy applies to employees, contractors, suppliers, visitors, and other stakeholders involved in or affected by our operations. Therefore, we have set a target of zero incidents to prevent accidents that result in injuries, illnesses, and fatalities as well as reduce environmental impact from the operations. To support effective implementation, occupational health and safety criteria are integrated into purchasing requirements and procurement/vendor engagement contracts. Contractors and suppliers engaged in WHAUP operations are required to comply with WHA Group's safety standards and relevant safety procedures to ensure consistent safety performance across our operational activities.

Link for WHAUP's Quality, Safety, Occupational Health, and Environmental Policy
https://www.wha-up.com/storage/downloads/corporate-governance/corporate-policies/20241018-whaup-occupational-health-safety-en.pdf

## 3.3 Metrics and Targets

| | 2025 Performance | 2025 Target | Long-term Target |
|---|---|---|---|
| **Fatal Accidents and Work-Stopping Accidents** | | | |
| Fatal accidents involving both employees, contractors and suppliers. | 0 cases | 0 cases | 0 cases by 2030 |
| Work-stopping accidents involving employees, contractors and suppliers. | 1 case | 1 case | 0 case by 2030 |
| TRIFR | 1.50 | <1.80 | 0 by 2029 |
| **Injury and Fatality Rate** | | | |
| Injury and fatality rate from work-related accidents per million working hours | 1.50 (2.05 in 2024, 27% YoY decrease) | <1.80 | 0 by 2029 |
| **Accident Cases Per Million Working Hours** | | | |
| Work-related accidents from construction activities | 0.09 cases per million working hours | 0.26 cases per million working hours | 0.00 cases per million working hours by 2030 |
| Accidents related to hazardous chemicals | 0 cases per million working hours | 0.26 cases per million working hours | 0.00 cases per million working hours by 2030 |
| **Reducing or Preventing the Risk of Work-Related Accidents or Illnesses** | | | |
| Risk of exposure to hazardous chemicals at the industrial water production plant | 0 | 0 | 0 by 2030 |
| Risk of accidents in construction work | 0 | 0 | 0 by 2030 |

## 3.4 Strategies and Management

### 3.4.1 Risk Management Strategy

Occupational health and safety risks may arise from various operational activities within WHAUP's utilities and power operations, including infrastructure management, equipment maintenance, and contractor activities, which may affect employee safety, surrounding communities, and the environment. To effectively manage these risks, we implement occupational health and safety management practices aligned with ISO 45001, an internationally recognized standard to effectively control hazards and reduce workplace risks. 100% of WHAUP's operational sites, including all utility operations and WHAUP solar system at WHA Tower, are covered under WHA Group's ISO 45001 certification, verified in August 2025.

Link for ISO 45001 Certification on website
https://www.wha-group.com/storage/updates/sustainability/activity/social/2025/08/wha-occupational-health-safety-management-system-2025-en.pdf

#### 3.4.1.1 OHS Risk Management Process

To prevent and control risks that may lead to workplace incidents or operational losses, WHAUP conducts systematic occupational health and safety risk assessments on an annual basis and whenever significant operational changes occur. This process forms part of our OHS management system, which received ISO 45001 for consistent and effective risk management practices. The process covers all employees and contractors activities within our operations and includes hazard identification, evaluation of risk severity and likelihood, prioritization of high-impact risks, and implementation of appropriate control measures. Through this continuous risk management cycle, WHAUP strengthens preventive measures and maintains consistent safety standards across our operations.

The OHS risk assessment process identifies hazards with both routine and non-routine activities, evaluates severity and likelihood, prioritizes high-impact risks, and implements control measures in accordance with the hierarchy of controls to eliminate hazard and minimize risks. Results are benchmarked against safety KPIs and used to continuously improve OHS systems. Beyond regulatory compliance, effective safety management helps strengthen stakeholder confidence, employee well-being, and workforce retention, while supporting positive relationships with surrounding communities. These efforts contribute to safe and reliable operations and support WHAUP's long-term sustainable development.

WHAUP records the event of incident and investigation procedures through our Incident Management Report in WHA Group's PMII Application, which supports root cause analysis, investigation reporting, and the implementation of corrective and preventive actions. Findings are reviewed and monitored to improve operational practices and prevent similar incidents from recurring.

### OHS Risk Assessment

WHAUP conducts annual process-change internal risk assessments to ensure compliance with safety regulations and standards (e.g., NFPA, OSHA, NIOSH), and effectiveness of control measures. Assessment results are reviewed against targets such as Safety KPIs, the reduction of accident and illness rates, TRIFR to improve our occupational health and safety management system. Findings are disclosed in the sustainability report to communicate our actions to our stakeholders, reflecting our commitment to reducing accidents, injuries, and illnesses. The 2025 risk assessment results are as follows:

### 2025 Occupational Risk in Ongoing Projects

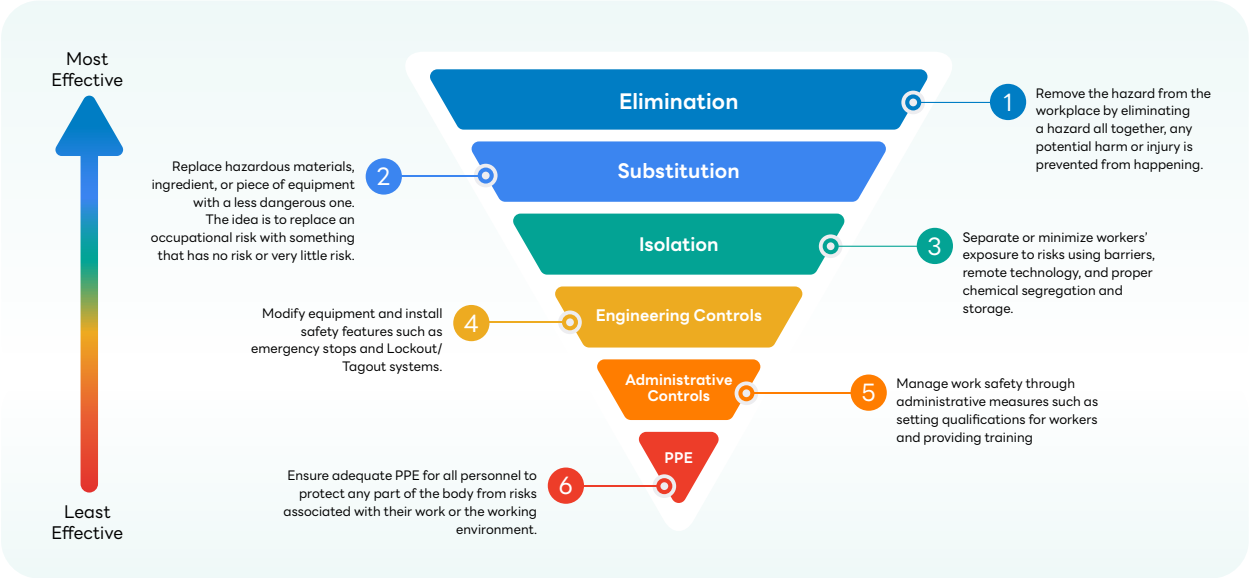
| Occupational Health & Safety Risk | Affected stakeholders | Description | Mitigation/ Remediation Measure |
|---|---|---|---|
| Exposure to hazardous chemicals at the industrial water production plant | Employee | Chemicals such as chlorine and sodium hypochlorite are used in water production process and wastewater treatment processes. Therefore, employees who handle these chemicals are at risk of exposure in the workplace. | • Establish and enforce chemical safety regulations and operating procedures in compliance with requirements<br>• Implement engineering controls and monitoring systems, including ventilation, chemical leak detection, and secondary containment<br>• Ensure training of personnel handling hazardous chemicals<br>• Enforce the use of appropriate Personal Protective Equipment (PPE) for chemical handling activities<br>• Implement emergency preparedness and response measures, including spill response plans and regular drills<br>• Implement employee health check-ups for employees who work with chemicals. |
| Health and safety risk in pandemic situations | Employee | Health and safety risks during pandemic situations are critical for WHAUP, as they directly affect employee well-being, business continuity, and the safe operation of our utility services. | • Implement procedures aligned with the Ministry of Public Health's requirements and regulations<br>• Communicate updates on infectious diseases through in-person and online training, SharePoint, and email<br>• Enforce "Bubble and Seal" disease prevention protocols to protect our employee as well as workers in our customers' factory and surrounding communities<br>• Develop long-term Business Continuity Planning (BCP) to ensure seamless operations during health crises |

2025 Occupational Risk in Development Projects

| Occupational Health & Safety Risk | Affected stakeholders | Description | Mitigation/ Remediation Measure |
|---|---|---|---|
| Mental health and well-being (social factors) | Employees, suppliers/, customers, and tenants | The development of new projects with high expectations and tight schedules, driven by customer or tenant demands, requires workers to accelerate tasks, adjust project plans, and deliver on time, potentially impacting workers' mental health and well-being. | • Establish project management rules and regulations to ensure appropriate working hours<br>• Consider appropriate recruitment, resource allocation, and welfare management for employees during project implementation, as well as project management to maximize stakeholder satisfaction since this risk arises from project acceleration |

### OHS Risk Control Measures

WHAUP follows the Hierarchy of Hazard Controls principle to control OHS risks in our operations:




Additional measures include operational manuals, hazard signage, regular training for employees and tenants, daily inspections by safety officers, and incident investigations to prevent recurrence. Findings of incidents' causes and prevention measures are reported to the Safety Committee for review and to take further actions to eliminate or minimize hazards and safety risks.

#### 3.4.1.2 Emergency Preparedness, Response, and Prevention

WHAUP has established a comprehensive procedure to address potential emergency incidents such as fires, earthquakes, chemical leaks, and other operational emergencies. Employees and contractors are required to participate in emergency training and drills to ensure clear understanding of emergency procedures, roles, and evacuation protocols. During emergencies, they are required to follow established measures, and after incidents, report truthfully to the Safety Committee for root cause investigation and preventive action planning. This plan covers actions to be taken before, during, and after an incident, as follows:

**Earthquake Emergency Response Plan**

Following the earthquake event in 2025, we strengthened our preparedness for natural disaster risks that may affect the safety and well-being of our employees and operational personnel. In collaboration with WHA Group, we have adopted an Earthquake Emergency Response Plan (ERP) that defines emergency levels based on the severity of ground shaking measured by the Richter scale and establishes a clear management structure and earthquake emergency response team.

Under this plan, designated internal teams work in coordination with building management team to continuously monitor, analyze, and communicate earthquake-related information. We track real-time earthquake alerts from relevant government agencies, including the Thai Meteorological Department's Earthquake Observation Division and the Earthquake TMD application. The ERP has been communicated to employees working within WHA premises, and annual evacuation drills are conducted to ensure preparedness and effective response in emergency situations. In the event of an emergency, we will issue evacuation notifications through the Line Official Account to customers and employees within WHA premises, along with SMS alerts sent to all employees.

**Emergency Incident Reporting Channels**

WHAUP established dedicated incident reporting channels to support timely and effective response during emergency situations. We also implemented additional earthquake response to ensure employee safety and operational continuity. In the event of an evacuation or if employees are unable to return home, designated assembly points are activated, and safety inspections are conducted at affected locations before operations resume. To ensure that alarm signals are audible at all locations where employees are working, we installed alarm signals and public announcement systems, throughout all operational areas, including offices, water treatment plants, electrical control rooms, chemical buildings, and pumping facilities. In addition to such basic emergency alert systems, emergency communication and safety status updates are delivered through two designated channels:

### SMS

**Send alerts in emergency situations, categorized as**

- **Emergency Level 1:** Informational updates without causing panic.
- **Emergency Level 2:** Evacuation notice or cancellation of emergency status.
- **Emergency Level 3:** Activation of the Business Continuity Plan (BCP) and notification that the building cannot be used

### WHA Tower Line Official Account

Provide detailed guidance and operational instructions tailored to specific situations to enhance understanding and ensure correct and safe actions

#### 3.4.1.3 Disclosure of Past Accidents, Causes, and Corrective Actions

WHAUP maintains a transparent process for reporting, investigating, and addressing occupational health and safety incidents in accordance with WHA Group's incident management procedures. All reported incidents are subject to investigation to identify root causes, determine contributing factors, and establish corrective and preventive actions to reduce the likelihood of recurrence.

In 2025, WHAUP recorded zero fatal accidents involving employees and contractors, in line with the Company's safety targets. However, one work-stopping accident was reported during the year. The incident involved contractor and occurred during roof inspection activities for solar panel installation.

The investigation was conducted in accordance with the established incident investigation procedures and included information gathering, root cause analysis, and review by responsible management functions. The investigation findings indicated that the incident was associated with procedural non-compliance. Following the investigation, WHAUP implemented corrective and preventive measures to strengthen safety controls and prevent recurrence. Key actions included:

- Reinforcement of safety procedures and work permit requirements for relevant operational activities
- Additional safety communication and targeted training for employees and contractors involved in similar tasks
- Strengthened supervision and safety monitoring during high-risk operational activities
- Review and improvement of relevant operational guidelines and safety procedures

In addition to incident investigations, WHAUP continuously monitors safety performance indicators to identify trends and improve preventive measures. In 2025, the Total Recordable Injury Frequency Rate (TRIFR) and Injury and Fatality Rate were 1.50 cases per million working hours, representing a 27% decrease from 2024, reflecting improvements in safety management and preventive measures across operations.

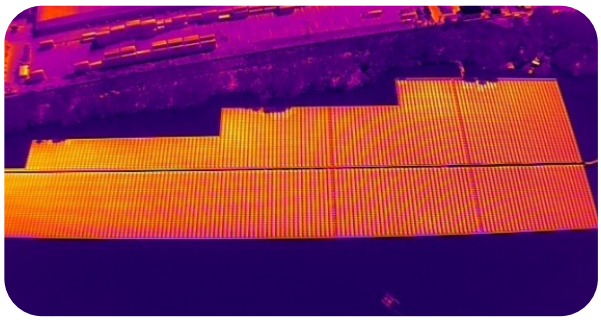
Lessons learned from incident investigations are communicated to relevant operational teams and incorporated into WHAUP's occupational health and safety management system. These insights support continuous improvement of safety practices, strengthen risk prevention measures, and contribute to WHAUP's long-term objective of achieving zero work-related accidents across all operations and contractor activities.

### 3.4.2 OHS Risk Prevention Technology

WHAUP strengthens our occupational health and safety management by adopting innovative technologies to improve workplace safety, enhance operational efficiency, and reduce risks associated with high-risk activities. In 2025, the Company implemented drone technology to support safer inspection processes and strengthen preventive risk management across operations.

**Drone Inspection for Abnormalities on Building and Rooftop Solar Panels**

WHAUP has implemented drone technology to inspect building rooftops and rooftop solar panels to identify potential abnormalities such as water leakage, structural damage, or malfunctioning solar panel. Equipped with high-resolution imaging and thermal scanning capabilities, drones enable faster and more accurate inspections while reducing the need for manual work at height. Previously, these inspections required supervisors and contractors to perform tasks at height, increasing the risk of fall-related accidents. The use of drones significantly reduces occupational safety risks for both employees and contractors while improving inspection efficiency and accuracy. Integrated with the WHA Solar Monitoring Platform, this approach supports timely maintenance actions, enhances risk management, and strengthens safe operation of building and solar infrastructure.



### 3.4.3 Safety Training and Workforce Development

WHAUP, together with WHA Group, has also promoted a strong safety culture among employees, contractors, customers, and surrounding communities through effective communication and awareness programs. Initiatives include:

- **Raising awareness through the Operational Excellence Framework**
- **Targeted training courses based on employee's risk exposures:** Emergency Management, Handling Chemical Spills - Training programs are practical, delivered by safety experts, and reviewed annually based on employee feedback to ensure further improvement of training contents and effectiveness.

Safety Culture Enhancement Program

| Program | Details | 2025 Performance |
|---|---|---|
| Employee safety culture enhancement program | WHA Group conducts occupational health and safety trainings and emergency drills for employees in compliance with and beyond regulatory requirements to enhance OHS awareness and preparedness. Training programs cover topics such as occupational diseases, advanced firefighting, working at height, confined space safety, and other relevant safety practices. | - 221 employees attended safety procedure training<br>- 228 employees attended basic firefighting training |
| Contractor safety culture enhancement program | WHAUP requires our contractors to adhere to our safety requirements and complete trainings prior working on site to receive contractor ID cards. Short-term contractors are also required to undergo training to obtain temporary work permits valid for the duration of their assignment. | 468 new contractors from WHAUP joined the training sessions |

**Employee's Health and Well-Being Initiatives**

WHAUP, in collaboration with WHA Group, promotes employee health and well-being through programs that support physical and mental wellness. Employees are provided with health and accident insurance, annual health check-ups, and opportunities to participate in recreational activities, fitness programs, and sports clubs such as Sepak Takraw, Fitness, Boxing, Yoga, and Badminton. In addition, we organized various health-promoting activities, including massage therapy by visually impaired therapists, health education sessions by guest experts, and a weight loss challenge program in 2025. To continuously improve the healthy workplace environment, we encourage employees to share suggestions through multiple channels, including supervisors, Human Resources department, safety officers, email, LINE, and the WHASApp application. All inputs are reviewed and addressed by the SH&E Committee.

### 3.4.4 Safeguarding Community Health and Safety

In addition to safeguarding our operations, WHAUP, in collaboration with WHA Group, implements initiatives that strengthen community safety, emergency preparedness, and public health, contributing to safer and more resilient communities surrounding our industrial estates.

| Community health projects | Details | 2025 Performance | Qualitative Impact |
|---|---|---|---|
| Chemical spill emergency response drills | WHAUP participated in a chemical spill emergency response drill organized by WHA Group together with government agencies, local authorities, local communities, local hospitals, customers, WHAUP employees, etc. The drill tested key response procedures, including emergency reporting, first aid, PPE use, and command and control, to strengthen coordinated emergency preparedness. | A chemical spill emergency drill was conducted at WHA Eastern Seaboard Industrial Estate 3 (WHA ESIE 3) on 24 July 2025, with 10 employees participated, simulating an accident where a pickup truck crashed into the water treatment chemical building, causing Sodium Hypochlorite (10%) to leak into a Poly Aluminum Chloride tank, triggering a chemical reaction and toxic gas release. | Enhanced participants' understanding of proper response procedures during a chemical spill, including emergency reporting, PPE usage, first aid, and response coordination among relevant stakeholders. |

### 3.4.5 Safety Reporting and Whistleblower Protection

WHAUP provides multiple channels for reporting unsafe conditions, incidents, and occupational health and safety concerns, including formal reporting forms and direct communication with supervisors and relevant functions. We also integrate feedback and discussions regarding health and safety concerns raised by worker representatives through the welfare committee as another reporting channel. Employees, business partners, and customers can share safety-related observations and suggestions through available communication channels. Individuals who report concerns are protected under WHAUP's whistleblower protection policy, which ensures confidentiality and protection against retaliation.

#### Communication Channels

- Email: safeshewha@wha-group.com
- Direct discussions
- WHASApp (WHA Super Application)
- Survey on safety, occupational health, and workplace environment needs

#### Responsible Functions

Safety, Occupational Health, and Work Environment Committee (SH&E Committee) - review and address all reported issues ensuring appropriate follow-up and corrective actions

Moreover, employees also have the right to assess risks and stop or refuse work in unsafe conditions. In such cases, safety officers investigate the situation and implement appropriate corrective and preventive measures to resolve identified hazards.

WHAUP integrates occupational health and safety considerations into our operations through systematic risk assessments and preventive measures for both existing activities and future projects. These measures include evaluating potential economic, social, and environmental risks, implementing appropriate safety plans, and applying technologies to reduce workplace hazards. This approach supports responsible operations and helps protect employees, contractors, and surrounding communities.

## 4. Way Forward

WHAUP will continue to strengthen our occupational health and safety management system with the long-term objective of achieving zero work-related accidents. To support this goal, we have established targets to achieve zero fatal accidents among employees and contractors, zero contractor incidents that cause work interruption or lost working hours, and a reduction of the Total Recordable Injury Frequency Rate (TRIFR) to zero by 2030. To reach these targets, we will continue to enhance risk assessments and incident investigation processes, using lessons learned from past incidents to strengthen preventive and corrective measures. We will also explore the use of digital solutions such as online work permit, drone inspection, and incident reporting systems and the digitalization of ISO management processes to further improve safety practices and monitoring across our operations and contractor activities.

# Community Development and Stakeholder Engagement

## 1. Introduction

Communities are a key stakeholder group for WHAUP, as our utilities and power operations interact closely with the environmental, economic, and social conditions of the areas where we operate. As a provider of water, wastewater treatment, and energy solutions, our activities rely on local resources and infrastructure and therefore require responsible management and community engagement. Globally, community development and stakeholder engagement are increasingly recognized as important elements of sustainable infrastructure and utility operations, with growing emphasis on transparent communication, responsible resource management, and collaboration to support sustainable development.

In response, WHAUP integrates community considerations into our business planning to manage environmental and social impacts, strengthen relationships with stakeholders, and create shared value. Guided by the Bio-Circular-Green Economy (BCG Model), the United Nations Sustainable Development Goals (SDGs), and alignment with WHA Group's communication theme "WHA : WE SHAPE THE FUTURE", we implement environmental and social initiatives that support community well-being, resilience, and inclusive growth alongside our business.

## 2. Risk and Opportunity

### Risk

Insufficient community engagement, delayed responses to community needs, or ineffective grievance handling may lead to dissatisfaction, conflict, loss of trust, and reputational damage, potentially affecting project implementation and operational continuity. In addition, inadequate management of environmental or social impacts related to utilities and power operations, such as water resource management or environmental quality, may negatively affect community well-being and quality of life.

### Opportunity

Proactive community engagement and development initiatives contribute to improved well-being, environmental stewardship, and local capacity building in surrounding communities. At the same time, reliable utilities and energy infrastructures support industrial activities, regional economic development, and employment opportunities. Structured stakeholder engagement, regular dialogue, and effective grievance management enhance transparency, strengthen trust with communities, and reduce potential conflicts, reinforcing community acceptance, and supporting long-term business resilience and sustainable growth.

## 3. Management Approach

WHAUP applies a structured approach to community development and stakeholder engagement to identify and manage potential impacts on surrounding communities while fostering constructive relationships with local stakeholders. Through ongoing engagement and coordinated management processes, the Company addresses risks and concerns in a timely manner while promoting initiatives that contribute to social and environmental well-being. These efforts help strengthen trust with communities and support sustainable development alongside our operations.

### 3.1 Governance Structure

| Position | Responsibilities |
|---|---|
| Board of Directors | Provide strategic oversight and direction for community development and stakeholder engagement; monitor the performance and impacts of community development programs in alignment with sustainable development objectives. |
| Corporate Governance and Sustainable Development Committee | Acknowledge and approve corporate communication plans and social initiatives related to sustainability across environmental, social, economic, and governance dimensions to the Corporate Governance and Sustainability Committee on a quarterly basis to monitor progress, and outcomes of plans, as well as to obtain feedback and recommendations from the Committee, ensuring that implementation achieves the established objectives. |
| Chief Operating Officer (COO) | Oversee to ensure that WHAUP's community development programs are aligned with the Company's objectives, drive sustainable growth, and deliver tangible positive impacts on communities; ensure that the Company's social, community, and environmental responsibility initiatives are implemented effectively and continuously improved. |
| Corporate Social Responsibility (CSR) Committee and Working Team | Establish policies, direction, and operational guidelines for the Company's corporate social and environmental responsibility; develop strategies, annual action plans and budgets, implement the approved plans, and goals for community development and positive relationships with communities, supporting sustainable development across education development, health and quality of life, environmental, career and community economic opportunity, and traditional, religious and cultural activities support; promote community participation through regular engagement, needs assessments, and dialogue to ensure initiatives address community needs; monitor and evaluate the performance and impacts of community-related projects, with results reported to the Corporate Governance and Sustainable Development Committee at least twice a year. |

### 3.2 Corporate Social Responsibility (CSR) Policy Commitment

WHAUP operates in accordance with the Corporate Social Responsibility (CSR) Policy framework approved by WHA Group's Board of Directors, which guides the Company in conducting business as a responsible corporate citizen with fairness, transparency, and accountability. We are committed to managing the social, environmental, and economic impacts of our utilities and power operations, while respecting stakeholder rights and contributing to sustainable development. Through ongoing stakeholder engagement, we seek to understand expectations, address concerns, and support positive outcomes for communities, ensuring that our business activities are carried out responsibly and create long-term shared value.

Link for Corporate Social Responsibility Policy
https://www.wha-up.com/storage/downloads/corporate-governance/corporate-policies/20240308-whaup-corporate-social-responsibility-policy-en.pdf

## 3.3 Metrics and Targets

WHAUP, in collaboration with WHA Group, has supported various Corporate Social Responsibility (CSR) and philanthropic activities, as well as other forms of community support in areas surrounding our operations. We promote employee to volunteer in WHA Group's CSR initiatives and other community contributions during work hours. In 2025, have successfully engaged employees in a total of 36,136 working hours. The Company aligns targets established at the Group level to track progress against these indicators to assess the effectiveness of our initiatives in enhancing community well-being and supporting sustainable development.

| Target | 2025 Performances | 2025 Target | Long-Term Target |
|---|---|---|---|
| Proportion of the Public Donation Budget to the Total Social Investment Budget (Percent of total social investment budget) | 11.57% | N/A | ≤30% by 2030 |
| WHA Group's Community Engagement Score (Percent) | 99% | 99% | 100% by 2027 |
| Number of Community Participated in WHA Group's CSR Projects (Communities) | 177 | 177 | 180 in 2026 |
| Number of Beneficiaries from WHA Group's CSR Projects (Persons/year) | 213,448 | 213,000 | 250,000 in 2026 |
| Number of WHAUP employees' paid working hours on volunteering activities (Hours) | 36,136 | 13,000 | 39,000 in 2026 |

## 3.4 Strategies and Management

### 3.4.1 Stakeholder Engagement

WHAUP manages community-related risks and opportunities through WHA Group's structured stakeholder engagement programs that are implemented across 100% of our operations. These programs include impact assessment, communication, and grievance management, enabling engagement with stakeholders, particularly local communities, and supporting the continuous improvement of community development initiatives based on stakeholder feedback.

2025 Performance of Stakeholder Engagement Coverage

| Topic | Coverage (%) |
|---|---|
| Social Impact Assessments, including Gender Impact Assessments | 100% |
| Environmental Impact Assessments and Ongoing Monitoring | 100% |
| Public Disclosure of Results of Environmental and Social Impact Assessments | 100% |
| Stakeholder Engagement Plans based on Stakeholder Mapping | 100% |
| Broad based Local Community Consultation Committees and processes that include Vulnerable Groups | 100% |
| Works Councils, Occupational Health and Safety Committees and Other Worker Representation Bodies to Deal with Impacts | 100% |
| Formal Local Community Grievance Mechanisms | 100% |

WHAUP provides accessible communication channels designed to facilitate continuous two-way dialogue between the Group and the community complaint handling, and information sharing on community and operational impacts. These channels enhance transparency, including through real-time environmental monitoring in line with regulatory requirements, and are regularly communicated to ensure stakeholder awareness and accessibility.

| Stakeholder Engagement Approach | Relevant Stakeholders | Description |
|---|---|---|
| Regular tripartite meetings | • Employees<br>• IEAT Representatives<br>• Community Representatives<br>• Local Government Agencies | Communicate and gather feedback from representatives from WHAUP, WHA Group, the Industrial Estate Authority of Thailand (IEAT), community groups, and local government agencies. |
| Biannual Collaborative Committee meetings | • Employees<br>• Customers<br>• IEAT Representatives<br>• Community Representatives<br>• Local Government Agencies | Communicate and collaborate for Industrial Estate Eco-Town Development at each WHA-managed industrial estate, with representatives from WHAUP, WHA Group, tenant companies, IEAT, communities, and local authorities. |
| Annual community perception surveys | • Local Government Agencies<br>• Community Leaders<br>• Household Representatives | Assess opinions and insights on our projects and operations from stakeholders in the areas to improve or develop the engagement strategy. |
| WHASApp application | • Customers | Enable two-way communication with customers to support timely issue resolution and effective management of impacts on surrounding communities. |
| Communication and complaint channels | • Community Groups<br>• External Stakeholders | Provide multiple channels for stakeholders to raise concerns or access information, including<br>• Phone<br>• Email<br>• Corporate website<br>• Social media (i.e., Facebook, YouTube, TikTok)<br>• Public announcements for all stakeholders<br>• Participatory activities<br>• Surveys<br>• Appointed community representatives<br>• Whistleblowing channel (Further details in the Business Code of Conduct)<br>• Unified Operation Center (UOC) system for real-time environmental monitoring data<br>• WHASApp applications |

### Complaint Monitoring and Management

WHAUP has established a structured complaint handling system aligned with WHA Group to monitor, inspect, and resolve concerns raised by stakeholders in relation to our operations. All suggestions and complaints are reviewed by the Corporate Social Responsibility (CSR) Committee and Working Team in monthly meetings to determine suitable responses and community development strategies and are reported to the Company's Board of Directors.

### Regular Opinion Survey and Review of Engagement Strategy

WHAUP, in collaboration with WHA Group, conducts annual community opinion surveys and reviews to gather insights and suggestions from stakeholders in the area. The results of these surveys are used to continuously improve and develop the engagement strategy. The surveys are conducted through survey research methods and use questionnaires as tools for data collection. The data collection process is designed to meet the objectives of the research, using field surveys and collecting feedback via questionnaires. The steps in the study include:

| Steps of Opinion Survey | Description |
|---|---|
| 1. Target Group for the Opinion Survey and Sampling Methods | This includes government agencies, community leaders, and household representatives. |
| 2. Survey Tool for Social-Economic Conditions | Questionnaires are used to collect data from each target group. A structured survey tool was designed, consisting of both closed-ended and open-ended questions. |
| 3. Preparation for Field Survey | Ensuring the accuracy of the questionnaires for each target group and coordinating before conducting the survey in the field. |
| 4. Field Data Collection Method | Training field interview staff to ensure they have the necessary knowledge and understanding to provide information and answer questions from respondents. Questionnaires and sampling methods for households in the study area are also reviewed. |
| 5. Data Analysis | The data collected questionnaires are analyzed and processed using Statistics Package for the Social Sciences (SPSS) for descriptive statistics. |
| 6. Interpretation of Data | Descriptive statistics—such as frequency, percentage, and averages—are used to present opinions, awareness, and satisfaction related to the project. Satisfaction levels are interpreted using a rating scale ranging from 1 (lowest) to 5 (highest). |

### Meeting with Stakeholders to Discuss Concerns

WHAUP, in close collaboration with WHA Group, participates in regular tripartite meetings with the Industrial Estate Authority of Thailand (IEAT), community representatives, and local government agencies to address concerns, discuss emerging issues, and jointly develop solutions. These meetings are held every 1-6 months and strengthen trust and foster constructive relationships with stakeholders. In addition, WHAUP engages through Cooperation Committee Meetings held every six months to support the development of eco-industrial cities and enhance collaboration among companies, authorities, and communities.

### Empowering Stakeholders in the Area

WHAUP, in collaboration with WHA Group, organizes training and knowledge-enhancing activities to help stakeholders in our operational areas communicate effectively with us. These sessions focus on educating communication channels related to our operations and business activities. We conduct meetings for specific stakeholder groups, including executive management both Thai and foreign nationalities, HR managers, safety team members, community leaders, and other local stakeholders, and provide tailored updates and relevant contact information for each group.

### 3.4.2 Community Impact Assessment

#### ESG Impact Assessment

WHAUP implements mechanisms to continuously assess the environmental, social, and governance (ESG) impacts of our operations, with the aim of identifying key issues, managing risks, and enhancing positive outcomes for surrounding communities and stakeholders:

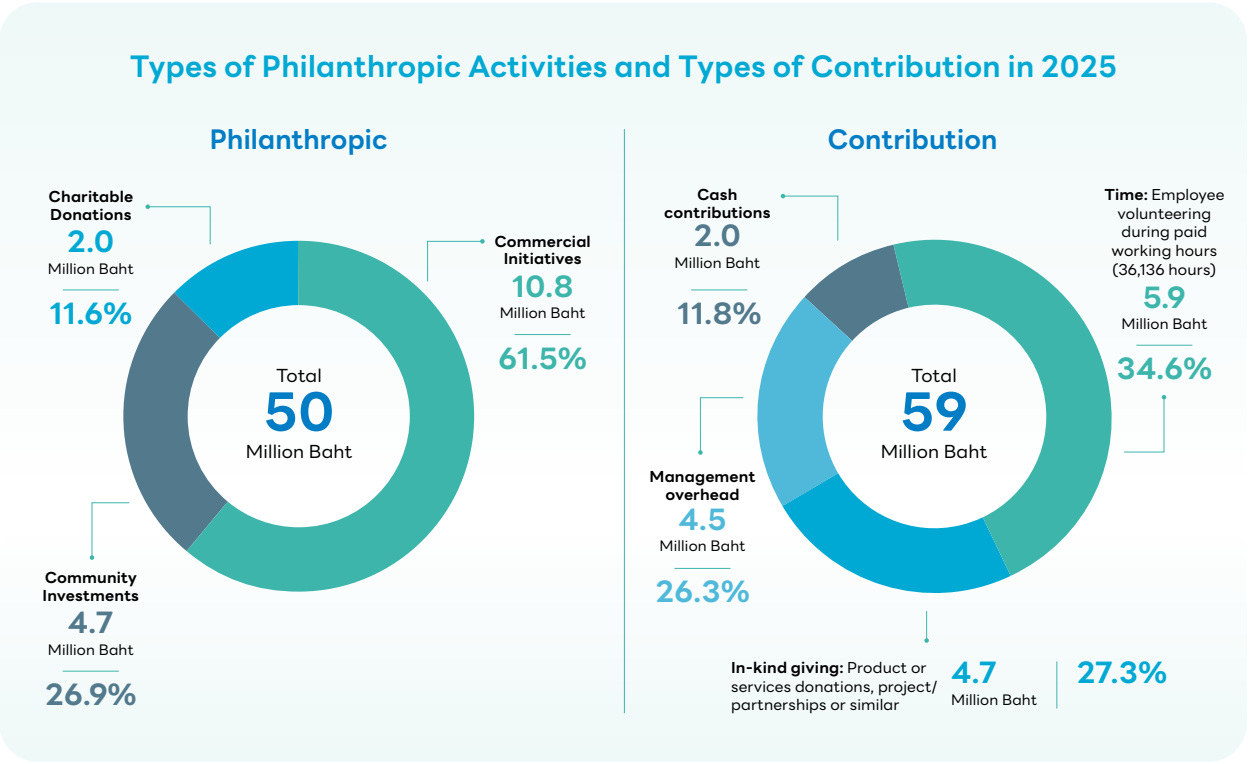
| ESG Impact Assessment | Description |
|---|---|
| 1. Environmental Impact Assessments (EIA) of industrial estates in which WHAUP has facilities | Collaborating WHAID in conducting EIA prior to construction and operation of projects by supporting relevant information related to utilities infrastructure. |
| 2. Ongoing environmental monitoring | Monitor and control operational risks, such as chemical spills, wastewater discharge, noise, and air emissions, to prevent adverse effects on surrounding communities including annual community satisfaction survey. |

#### Philanthropic Activity Evaluation

To ensure that our contribution creates positive impacts on communities and meets the needs of the communities, WHAUP regularly reviews and evaluates the effectiveness of our CSR initiatives regularly. Findings and lessons learned are used to refine our Corporate Social Responsibility (CSR) strategy, with stakeholder engagement performance reviewed on an annual basis through the following approaches:

- Community Satisfaction Survey (Units: as operation unit/%), conducted at the end of the engagement projects and activities.
- Operating strictly within the Environmental Impact Assessment (EIA) framework, which includes site visits for gathering community feedback both before and after project implementation.
- Complaints Channels, e.g., complaints received through whistleblowing channels, and other communication channels, from local stakeholders (communities, authorities, media, associations and NGOs)

#### Types of Philanthropic Activities and Types of Contribution in 2025



### 3.4.3 Corporate Social Responsibilitiy Initiatives

In 2025, WHAUP, in collaboration with WHA Group, implemented Corporate Social Responsibility (CSR) initiatives to support sustainable development and grow together with surrounding communities. These initiatives are guided by community needs assessments and aligned with WHAUP's business strategy, with five key focus areas reflecting priority areas for community development where WHAUP can contribute through our operational presence and expertise: as follows Education Development, Health and Quality of Life, Environmental, Career and Community Economic Opportunity, Traditional, Religious, and Cultural activities.

#### 3.4.3.1 Education Development Projects

| Projects | Description | 2025 Performance* |
|---|---|---|
| WHA School Contribution Project | WHAUP remains committed to continuously supporting education for young people in alignment with the Group's vision, "WHA : WE SHAPE THE FUTURE," laying the foundation for sustainable development. In the 2025 academic year, we continued the project for the 27th consecutive year to support the quality of life of children and schools in communities surrounding our industrial estates.<br> | • 77 schools and child development centers were provided with school bags and educational suppliers, benefiting more than 26,000 students.<br>• Satisfaction survey results showed that<br>• 94.5% agreed the project supported students' education<br>• 75.4% agreed it reduced parents' financial burden<br>• 94.7% Overall satisfaction |
| WHA Scholarship Projects | WHAUP collaborated with WHA Group to support youth development through education by providing scholarship programs to expand educational opportunities, develop skills, and support underprivileged students. These initiatives aim to nurture future talent and strengthen long-term social and economic development, particularly communities surrounding our industrial estates and the Eastern Economic Corridor (EEC). In 2025, WHA Group provided scholarships to students across all educational levels, as well as supported National Children's Day activities at several schools around WHA Group.<br> | • 655,000 baht in total of scholarship supported to 755 students<br>• 240,000 baht supported to 30 schools around WHA Industrial Estates and WHA Logistics on National Children's Day |

| Projects | Description | 2025 Performance* |
|---|---|---|
| | Dual Vocational Education (DVE) Scholarship Program, an ongoing program for 16 years in partnership with Ban Khai Technical College, to support financially disadvantaged but high-performing students to become skilled workers in line with industry needs in the EEC area<br> | • 29 students received full scholarships, with 733,300 baht in 2025 totaling 135 students participated in the program since 2003 and 100% of graduates secured employment with WHA Group's customers<br>• 1 bachelor's degree scholarship awarded under the condition that, upon completion of a bachelor's degree, the recipients will return to work as instructors at Bankhai Technical College |
| WHA Teacher Fellowship Program | WHAUP collaborated with WHA Group to support contract teachers in various subjects for primary schools in communities surrounding our operational areas in Rayong and Chonburi Province. The program aims to address teacher shortages and strengthen access to basic education.<br> | • Financial support totaling 1,260,000 baht provided to teachers from 7 schools in Rayong and Chonburi<br>• Approximately 2,000 students benefit from the supported teachers each year |
| WeCYCLE Project for Learning Material | WHAUP supports educational materials under the WeCYCLE project, including learning trees, bookshelves, and tables made from recycled paper, as well as rabbit chairs made from upcycled fabrics derived from used plastic bottles and water hyacinth fibers from constructed wetlands under the WHA Clean Water for Planet project.<br> | • Donation provided to 10 schools surrounding our operational areas to encourage students to love reading. |

| Projects | Description | 2025 Performance* |
|---|---|---|
| WHA English Camp | WHAUP collaborated with WHA Group to support activities to enhance English speaking and communication skills among students, encouraging confidence, self-expression, and enjoyment in learning. In 2025, two activities were conducted: | |
| | **WHA English Camp Online:** WHAUP, WHA Group, in collaboration with the Alumni Association from Faculty of Arts, Chulalongkorn University, organized the WHA English Camp online. The program focused on basic English communication skills for fifth-grade students, delivered through an online format over three months (June–August 2025) by English language experts.<br> | • Total 73 students in 3 schools around the WHA's Industrial Estates; which are 1) Ban Khlong Kram School in Pluak Daeng District, Rayong Province; 2) Ban Nong Lalok School in Ban Khai District, Rayong Province; and 3) Ban Map Lam Bit School in Ban Bueng District, Chonburi Province.<br>• The program contributed to improved English language knowledge among students, including expanded vocabulary and practical question-and-answer communication skills<br>• Students gained more confidence in speaking, asking, and answering questions in English<br>• Students enjoyed learning English online at WHA English Camp |
| | **WHA English Camp Mobile:** The activity was conducted at Ban Huay Mara School, Chonburi Province, to further support English learning for students in local communities.<br> | Total 31 students in grades 4-6 from Ban Huay Mara School, Nong Suea Chang Subdistrict, Nong Yai District, Chonburi Province |
| WHA Future Ready Camp | WHAUP collaborated with WHA Group to support the WHA Future Ready Camp through the organization of a Moral Development Camp for students at Ban Bo Win School and Ban Hoob Bon School, Si Racha District, Chonburi Province. The activity aimed to promote ethical values, discipline, and positive character development among youth.<br> | 400 students from 2 schools, Ban Bo Win School and Ban Hoob Bon School, Si Racha District, Chonburi Province, joined the Moral Development Camp. |

| Projects | Description | 2025 Performance* |
|---|---|---|
| Environmental Conservation and Anti-Drug Discipline Youth Camp (26th Cohort) | WHAUP, in collaboration with WHA Group, supported the 26th Environmental Conservation and Anti-Drug Discipline Youth Camp for primary school students, in collaboration with companies within WHA Saraburi Industrial Land. The program involved students from 16 schools across 4 subdistricts surrounding WHA Saraburi Industrial Land and was held at the King Rama IX Museum, Khlong 5 Subdistrict, Khlong Luang District, Pathum Thani Province. The initiative aimed to raise environmental awareness, promote discipline and ethical values, and strengthen drug prevention efforts among youth in local communities. | 100 students from 16 schools across four subdistricts surrounding the WHA Saraburi Industrial Land participated in the program. |

Remark: *2025 Performance is based on the performance of WHA Group's CSR Activities, to which WHAUP contributes 35% of the total budget.

### 3.4.3.2 Health and Quality of Life Projects

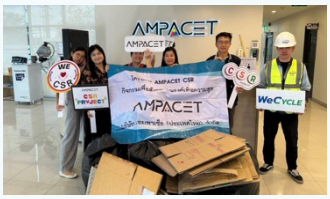
| Projects | Description | 2025 Performance* |
|---|---|---|
| Vulnerable groups support projects | WHAUP collaborated with WHA Group to implement initiatives to improve the quality of life for vulnerable groups, including elderly people, persons with disabilities, bedridden patients, and individuals in rehabilitation. Health promotion programs are carried out across Rayong, Chonburi, and Saraburi Province, covering both health-related activities and the distribution of essential survival kits to ensure comprehensive community support. | |
| | **Influenza Vaccination Project** WHAUP and WHA Group provided influenza vaccinations for elderly individuals and vulnerable groups with limited access to healthcare. The initiative aims to reduce influenza-related complications and enhance health protection for high-risk groups, as well as overall community health in areas surrounding our operational areas. | In 2025, WHAUP and WHA Group supported 251,500 baht for vulnerable groups and provided 1,716 doses of Influenza vaccine to vulnerable populations, the elderly and bedridden patients in the communities around WHA's industrial estates. |

| Projects | Description | 2025 Performance* |
|---|---|---|
| | **WHA Pan Sook Survival Bag Project**<br>WHAUP and WHA Group delivered disaster relief and humanitarian assistance to those affected by natural disasters and emergency situations, including floods. The initiative includes the distribution of WHA Pan Sook relief bags containing food and essential supplies to vulnerable groups in Rayong, Chonburi, and Saraburi provinces, as well as broader affected areas.<br> | • Over 2,000 WHA Pan Sook relief bags and essential supplies to disaster victims at Hat Yai District, Songkhla<br>• Victims of the conflict along the Thai-Cambodian border (1.5 million baht)<br>• Over 500 WHA Pan Sook relief bags donated to the bedridden patients and elderly people in Chonburi, Rayong and Saraburi (143,000 baht). |
| Sport Support Project | WHAUP collaborated with WHA Group to promote health, well-being, and community engagement by supporting youth and local communities through sports initiatives. The program focuses on sports skill development, drug prevention through sports participation, and encouraging active lifestyles for all age groups, including seniors.<br> <br> | Initiatives held in 2025:<br>• Organized WHA Football Camp with Rayong FC, the football training courses for 100 youths aged 12-15 years old.<br>• Supported local football teams and clubs in Rayong & Chonburi such as Sponsoring the Nong Lalok Football Cup 2025, Running events at Laharn Rai Temple-Rayong, Makham Koo Sub-District-Rayong, Phra Phutthabat Hospital Running Event – Saraburi, Support Bang Boot Gams – the anti-drug sports games, sponsor to Nhong Bua Games.<br>• Promoted additional sports: pétanque for seniors, community running events<br>• Provided over 14.75 million baht financial support to football teams<br>• Sponsored tournaments at WHA Rayong Stadium |
| Medical Equipment Support Project | WHAUP and WHA Group supported access to healthcare for communities surrounding our operational areas by providing financial contributions and donating essential medical equipment to public health offices, subdistrict health-promoting hospitals, and hospitals in Rayong, Chonburi, and Saraburi Province. The initiative aims to strengthen healthcare capacity, local healthcare infrastructure, and ensure residents receive accessible and quality medical services.<br> | 288,400 baht worth of financial support and medical equipment was donated to 16 hospitals and healthcare facilities including 170,000 baht to Pluakdaeng Hospital to construct new building |

| Projects | Description | 2025 Performance* |
|---|---|---|
| WHA Pan Sook Project | WHAUP collaborated with WHA Group to participate in the WHA Pan Sook Project, which transforms PET plastic bottles into upcycled textile products using QVIRA technology with antiviral properties. These products are donated to hospitals in communities surrounding operational areas to support healthcare services. | In 2025, WHAUP and WHA Group donated 300 upcycled bed sheets products to 3 hospitals as follow; 1) Pluak Daeng Hospital in Pluak Daeng District, Rayong Province; 2) Ban Khai Hospital in Ban Khai District, Rayong Province; and 3) Nong Khae Hospital in Nong Khae District, Saraburi Province. |
| Blood Donation Activities | WHAUP, in collaboration with WHA Group, participated in blood donation initiatives organized in collaboration with Siriraj Hospital and the Thai Red Cross Society. These activities are conducted at least twice per year and engage employees, customers, and nearby communities to promote public health and support national blood reserves. | Blood donation activities were held at<br>• At WHA Tower (with Siriraj Hospital): 111 donors; 54,450 cc of blood collected<br>• At WHA Industrial Estates (with Thai Red Cross): 1,632 donors; 680,850 cc of blood collected |
| One WHA Run Project | WHAUP and WHA Group participated in the "One WHA Run – United for One Goal" mini marathon, which promotes health, exercise, and strengthens relationships among customers, government agencies, and surrounding communities. The event also supports community engagement and encourages healthy lifestyles. | Over 1,200 participants joined the event on 9 March 2025 at WHA Eastern Seaboard Industrial Estate 2 |

Remark: *2025 Performance is based on the performance of WHA Group's CSR Activities, to which WHAUP contributes 35% of the total budget.

### 3.4.3.3 Environmental Projects

| Projects | Description | 2025 Performance* |
|---|---|---|
| WeCYCLE PROGRAM | WHAUP participated in the WeCYCLE initiative, a collaborative platform across WHA Group, operators, and communities to promote circular economy practices and resource efficiency. The initiative demonstrates cooperation between the public sector, private sector, and communities to transform waste into value-added products and environmental solutions. The WeCYCLE initiative continues to support resource circularity, enhance community well-being, and contribute to the Group's Net Zero 2050 roadmap. In 2025, multiple projects were implemented under the WeCYCLE program in collaboration with external partners, including:<br> | • Participation from 140 companies and organizations in 2025<br>• Total GHG reduction of all projects up to 528 $tCO_2e$ from 2022 to 2025. |
| | **WeCYCLE: Recycling Used Plastic Bottles Project** collects donated plastic bottles from employees, customers, operators, schools, and local authorities. Bottles are upcycled through GC's YOUTURN system and combined with water hyacinth fibers sourced from WHAUP's constructed wetland, supporting income generation for Ban Chak Mahad community and producing upcycled products such as school bags, sleeves, and pillowcases.<br> | • 82 tons of used plastic bottles collected (2022–present), equivalent to 4,829,174 600-milliliter bottles.<br>• 85 $tCO_2e$ GHG reduction (based on landfill emission factor), equivalent to planting 9,404 trees to absorb CO2 for one year. |
| | **WeCYCLE: Recycling Used Paper Project** encourages stakeholders within the WHA ecosystem to donate used paper, which is recycled by SCG Packaging Public Company Limited (SCGP) into learning-support materials such as bookshelves and desks for schools near industrial estates.<br>  | • 151 tons of used paper donated (2023-present).<br>• 442 $tCO_2e$ GHG reduction (based on landfill emission factor), equivalent to planting 49,066 trees to absorb $CO_2$ for one year. |
| | **WeCYCLE: Recycling Used Cooking Oil Project** purchases used cooking oil from WeCYCLE members to recycle and convert into Sustainable Aviation Fuel (SAF) through partner BSGF Co., Ltd. (BSGF), a joint venture between Bangchak Corporation Public Company Limited, BBI Public Company Limited, and Thanachok Oil Light Company Limited, supporting clean energy production, circular economy, and GHG reduction in line with the goals of BCG Economy Model.<br> | • 2.58 tons of used cooking oil collected (2024-present).<br>• 1 $tCO_2e$ GHG reduction, equivalent to planting 94 trees to absorb CO2 for one year. |

| Projects | Description | 2025 Performance* |
|---|---|---|
| | **WeCYCLE Day 2025** was co organized by WHAUP, WHA Group, IEAT, PTT Global Chemical Public Company Limited (GC), SCG Packaging Public Company Limited (SCGP), and BSGF Company Limited (BSGF) on 1 December 2025 in Chonburi Province to promote environmental awareness and circular economy practices. The event featured collection of recyclable materials, showcases of upcycled products, and awards were presented to recognize outstanding partners.<br> | • 100 partner companies participated and received recycled-material certificates<br>• Top 5 contributors based on GHG-equivalent reductions from used plastic bottles, paper, and cooking oil received plaques made from recycled materials |
| | **WeCYCLE: Learn & Share** organized waste separation knowledge sharing activities with WeCYCLE members, SAIC Motor-CP Co., Ltd., Daikyo Nishikawa (Thailand) Co., Ltd., Fabrinet Co., Ltd., Stars Technology Industrial Co., Ltd., Jelly Belly Candy Company (Thailand) Co., Ltd. and Toyota Boshoku Filtration System (Thailand) Co., Ltd. including the local government agencies such as Ban Pluak Daeng Subdistrict Municipality and Subdistrict Administrative Organization of Pluak Daeng to educate employees on proper waste sorting, raise awareness of waste separation benefits, and promote the 3Rs (Reduce, Reuse, Recycle).<br> | More than 1,600 employees and community members benefited in 2025. |
| WHA Clean Water for Planet Project | A long term initiative launched in 2016 to treat and manage wastewater, raise public awareness of water resource value, and promote conservation. The project installs environmentally friendly constructed wetland wastewater treatment systems (inspired by King Rama IX) and provides water quality improvement support to surrounding communities. The initiatives under this project are as follows: | |
| | **Training Courses for Students and Knowledge Sharing with Local Organizations:** Conducted in collaboration with academic institutions and government agencies to promote water conservation, wastewater management knowledge, and environmental awareness. Activities include internship programs, curriculum development, study visits, and knowledge sharing on water treatment, SMART ECO Industrial Estates, and environmental monitoring technologies.<br> | • 10 student interns: 3 from Mahidol University,2 from Mae Fah Luang University, 2 from Khon Kaen University, 1 from Suranaree University, 1 from Rajabhat Maha Sarakham University, 1 from Suan Disit University.<br>• 1,600 visitors (government, universities, organizations) learned about water management, SMART ECO estates, and UOC operations |

| Projects | Description | 2025 Performance* |
|---|---|---|
| | **Community Wastewater Treatment Systems:** A community focused initiative to develop modern, environmentally friendly constructed wetland wastewater treatment systems and create recreational green spaces. The project supports water quality improvement, environmental conservation, and better quality of life for surrounding communities.<br> | 1. Pluak Daeng Constructed Wetland Project<br>• 400 $m^3$/day of wastewater treatment plant<br>• 135,000 $m^3$ of wastewater treatment capacity per year<br>• Benefits 480 households<br>2. Nong Khla Constructed Wetland Project<br>• Treats 400 $m^3$/day, expandable to 800 $m^3$/day<br>• 146,000 $m^3$ of wastewater treatment capacity per year<br>• Benefits 500 households |
| Community Water Shortage Alleviation Project | WHAUP supported community water access through sustainable wastewater management solutions, emergency water supply, village water system improvements, and water reclamation innovation. The initiative aims to strengthen long-term water security for both communities and industrial customers. Several projects have been implemented to address water shortages in surrounding areas, as follows: | |
| | **Community Water Supply System Management and Improvement:** The Company implemented a Raw Water Pipeline Installation Project to support the community water supply system in Village No. 5 (Ban Chalermlap), Nong Suea Chang Subdistrict, Nong Yai District, Chonburi Province, and Nong Bua SAO, Bankhai, Rayong. The project aimed to enhance access to clean and reliable water resources, strengthen local water infrastructure, and improve the quality of life for community residents.<br> | • Raw Water Pipeline Installation Project for the Community Water Supply System, Village No. 5 (Ban Chalermlap), Nong Suea Chang Subdistrict, Nong Yai District, Chonburi Province.<br>• Support in the Raw Water Source Development Project, Nong Bua Subdistrict Administrative Organization, Ban Khai District, Rayong Province.<br>• Support for the Community Water Supply System Improvement Project, Village No. 7 (Ban Khao Wai), Bang But Subdistrict, Ban Khai District, Rayong Province<br>• A groundwater supply to the community in Village No. 8, Bang But Subdistrict, Rayong benefits 181 households. |
| | **Support clean water**<br>WHAUP provided clean water to Ban Nong Lalok School, Ban Khai District, Rayong Province, which was facing water shortages, with the objective of improving access to safe water and promoting student health and hygiene.<br> | 5,000 liters of clean water donated to Ban Nong Lalok School, Ban Khai District, Rayong Province, supporting improved access to safe water and community well-being |

| Projects | Description | 2025 Performance* |
|---|---|---|
| Water Hyacinth Products | WHAUP supported community enterprises in Ban Khai District, Rayong Province, by providing raw water hyacinth sourced from wastewater treatment ponds in Eastern Seaboard Industrial Estate (Rayong). This initiative helps reduce production costs while creating income and job opportunities through handwoven products made from water hyacinth.<br> | • 300 handwoven baskets made from water hyacinths purchased for New Year baskets for customers and stakeholders in 2025, generating 120,000 baht total income for the community. |
| Biodiversity Promotion Project | In collaboration with the Rayong Provincial Office of Natural Resources and Environment, WHAUP conducted a field visit to monitor the implementation and performance of the Rayong Provincial Network of Natural Resources and Environmental Protection Volunteers. The activity aimed to strengthen cooperation, support effective environmental stewardship, and enhance community-based natural resources and environmental management. WHAUP and WHA Group also donated leaf blowers to the Rayong Provincial Office of Natural Resources and Environment to enhance operational efficiency and contribute to proactive environmental protection and wildfire risk mitigation.<br> <br> | • 2 leaf blowers donated to the Rayong Provincial Office of Natural Resources and Environment to support leaf clearing and forest fire prevention in the area. |
| Environmental Monitoring Network (Environmental Detective) Project | A youth focused program to build environmental awareness among students around industrial estates. Activities included observing clean vs. polluted water, learning waste separation, recycling, and sustainable living. WHAUP and WHA Group also provided color coded bins to schools and trained students on proper waste segregation. Students showed strong engagement, improved understanding of resource efficiency, and shared learnings with families and communities.<br> <br> <br> | 7 schools, with a total of 720 students, around WHA industrial estates participated in the activity in 2025 |

| Projects | Description | 2025 Performance* |
|---|---|---|
| The Dog Shelter Project Using Recycled Wooden Pallets from Solar Cell Packaging | WHAUP supported The Dog Shelter Project Using Recycled Wooden Pallets from Solar Cell Packaging, in which WHA Group utilizes recycled wooden pallets from solar panel packaging to construct 11 dog shelters. The project promotes efficient resource utilization in line with the 3Rs policy (Reduce, Reuse, Recycle) and supports environmental sustainability and animal welfare. The project was implemented in Mae Nam Khu Subdistrict, Pluak Daeng District, Rayong Province. In addition, WHA Group provides dog food and supports vaccinations and sterilization for stray and underprivileged dogs under the care of The Dog United Facebook page. WHAUP and WHA Group also collaborates on planning for the establishment of a stray dog shelter in areas surrounding WHA's industrial estates. | 100,000 baht was allocated to the project, including 11 dog shelters constructed from recycled wooden pallets, dog food, vaccinations and sterilization. |

Remark: *2025 Performance is based on the performance of WHA Group's CSR Activities, to which WHAUP contributes 35% of the total budget.

### 3.4.3.4 Career and Community Economic Opportunity Projects

| Projects | Description | 2025 Performance* |
|---|---|---|
| Community Career Promotion Project | WHAUP and WHA Group supported community livelihood development initiatives led by WHA Group, focusing on vocational skill development, provision of equipment, and knowledge-sharing activities. The project strengthened community enterprises across various activities, including honey production, flower planting, natural dye fabric printing, stingless bee farming, chemical-free agriculture, and local food development. Training seminars and study visits were also organized to enhance skills and knowledge for community leaders and women's groups. | • Training and study visits for 250 community leaders and volunteer women to enhance vocational capacity<br>• Conduct study visits once a year for community leaders to enhance local knowledge and development<br>• Support the community product promotion project to support small businesses and local economy such as OTOP Fair<br>• Provide equipment and materials for social/ community enterprise<br>• Promote and purchase local products from communities and increase income for community members<br>• Install solar rooftop system at the Mab Chalud Artificial Flower Community Enterprise Office |

| Projects | Description | 2025 Performance* |
|---|---|---|
| WHA E-Job Pool Project | WHAUP in collaboration with WHA Group, leveraged the WHA E-Job Pool platform, an online labor matching system developed by WHA Group, to facilitate employment opportunities for communities surrounding WHA's industrial estates. The platform enables employers to post vacancies and allows job seekers nationwide to access job opportunities through https://www.wha-industrialestate.com/en/job-pool or QR code channels, promoting fair and transparent recruitment.<br> | • Online job vacancy platform accessible at WHA Industrial Estate website<br>• Job seekers' data collected and shared with WHA clients for recruitment consideration<br>• Supports rapid hiring for production roles and skilled positions<br>• Helps local communities access fair employment opportunities<br>• Contributes to workforce supply for global companies in WHA's industrial estates, which generate tens of thousands of jobs |
| WHA Mini Job Fair | WHAUP, in collaboration with WHA Group, organized "The New Next Gen Open House 2025," held on 22 July 2025 at WHA Tower, which provided a platform for young people to explore innovation, technology, and real-world career opportunities from leading organizations, including Ford, Lotus Asia Pacific Manufacturing, and GC.<br> | WHA Mini Job Fair featured over 500 job openings from WHA Group and partners. |
| WHA PAN GAN Project | WHAUP and WHA Group support the WHA PAN GAN Project, which promote local community products made by residents around WHA industrial estates in Chonburi and Rayong. The project provides sales channels through social media and the project website, supports small entrepreneurs and community enterprises, preserves local handicrafts and food heritage, and enhances household income and long-term community economic sustainability. In 2025, WHA Group provided space within WHA industrial estates and worked with companies in the estates to organize pop-up stores in factory canteens, creating opportunities for communities to generate sustainable income.<br> <br> | • In 2025, the WHA PAN GAN Project successfully served as a vital bridge between local entrepreneurs and the industrial sector, driving economic resilience within our host communities. Through a multi-channel approach, the Group generated a total income of over 2,399,875 baht for local community shops and enterprises<br>• Vendor satisfaction 2025:<br>  • 98% are satisfied with the project<br>  • 99% reported income increase<br>  • 98% rated sales as "very good"<br>  • 100% wanted to join future events |

Remark: *2025 Performance is based on the performance of WHA Group's CSR Activities, to which WHAUP contributes 35% of the total budget.

### 3.4.3.5 Traditional, Religious, and Cultural activities

| Projects | Description |
|---|---|
| In 2025, WHAUP and WHA Group supported community engagement initiatives led across WHA's industrial estates and industrial lands in Rayong, Chonburi, and Saraburi Provinces. A total of 166 activities were carried out to promote religious practices, preserve local traditions and culture, and strengthen relationships among communities, government agencies, and businesses in surrounding areas. These activities were categorized as follows: | |
| Religious Activities | WHAUP engaged with local communities in organizing religious and merit-making activities, including unity forest robe offering ceremonies (Pha Pa Samakkhi), Buddha image casting ceremonies, alms-giving during Buddhist Lent (Vassa), unity Kathina robe offering ceremonies, alms-giving during the third lunar month, candle procession ceremonies, and field-based merit-making ceremonies (Bun Klang Thung). These activities reflect WHA Group's commitment to preserving cultural and religious traditions while strengthening social cohesion and community relationships.<br> |
| Cultural and Traditional Activities | WHAUP supported local cultural and traditional events, including the Loy Krathong Festival, Buffalo Racing Festival, Khao Lam (bamboo sticky rice) tradition, water-pouring ceremonies to pay respect to elders, and Elderly Day activities during the Songkran Festival. Additional activities included the Silk Tossing tradition, Kong Khao (rice-sharing) tradition, and participation in the Bua Loi Khai Wan (sweet glutinous rice dumpling) festival. These initiatives promote cultural preservation, community engagement, and environmental awareness.<br> |

## 4. Way Forward

WHAUP will continue to strengthen its approach to community development by aligning with WHA Group's established frameworks, including community impact assessments, quality of life development planning, and continuous monitoring mechanisms. These frameworks support the systematic identification of community needs, effective management of potential impacts from our utility and power operations, and enhancement of positive outcomes for communities in and around WHA's industrial estates. In 2025, WHAUP achieved community engagement score of 99%. Building on this success, WHAUP aims to maintain this 99% score in 2026 and contribute to WHA Group's target of achieving 100% community engagement score by 2027.

In 2026, WHAUP will continue supporting community initiatives across five key areas—Education Development, Health and Quality of Life, Environmental, Career and Community Economic Opportunity, and Traditional, Religious, and Cultural Activities—with benefiting around 250,000 people across 180 communities. WHAUP will focus on leveraging our expertise in water, wastewater, and energy management to enhance the effectiveness of these initiatives and ensure alignment with local needs. In parallel, WHAUP will align with WHA Group's target to maintain public donations at no more than 30% of total social investment by 2030, reinforcing a shift toward more strategic, impact-driven investment. Through these efforts, WHAUP aims to strengthen community resilience, improve quality of life, and support inclusive economic growth alongside the communities in our operational areas.

# 03

# ENVIRONMENT DIMESION

WHAUP is committed to managing the environmental impacts of our water, wastewater, and energy operations through a systematic and integrated approach, with a strong focus on advancing circular resource use. We embed environmental considerations across the lifecycle of our activities—from design and operation to monitoring and continuous improvement—supported by clear policies, management systems, and operational controls. Our approach emphasizes resource efficiency, circularity, and pollution prevention by optimizing the use of water and energy, promoting water reuse and recycling, recovering value from wastewater and waste streams, and reducing greenhouse gas emissions. Through these efforts, we aim to minimize resource consumption, reduce environmental impacts, and contribute to a more circular and low-carbon operating model.

This Environmental Dimension comprises key areas that drive WHAUP's environmental performance, including **Environmental Policy and Management System, Climate Strategy, Energy Management, Water Management, Waste Management, Air Emission Management, and Biodiversity and No Deforestation.** Among these, Climate Strategy, Energy Management, Water Management, and Waste Management have been identified as the high material topics in 2025, given their significance in enhancing resource efficiency, enabling circular practices, minimizing environmental impacts, and supporting the transition toward a low-carbon and sustainable utility and power business. Air Emissions was also elevated to a Medium Material Topic due to the utilities and power business context, reflecting the Company's commitment to effectively managing air pollution impacts and ensuring compliance with relevant environmental standards and regulatory requirements.

# Environmental Policy and Management System

## WHAUP's Environmental Policy and Management System

Environmental challenges such as accelerating climate change and increasingly stringent environmental regulations require companies to effectively manage environmental aspects, including energy, water, and waste, alongside robust pollution prevention and environmental monitoring. Within this evolving context, WHAUP manages our environmental responsibilities through a structured Environmental Management System certified under ISO 14001:2015 Environmental Management System standards. These internationally recognized standards support systematic environmental governance and operational quality across the Company's utilities and power operations.

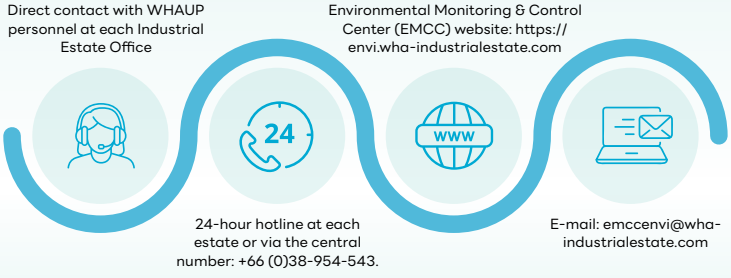
Our environmental management approach is implemented in alignment with the WHA Group's Environmental Quality, Energy Conservation and Biodiversity Policy. Under this policy, WHAUP integrates environmental considerations into project planning, operational management, monitoring processes, and end-of-life management for each activity.

Link for Environmental Quality, Energy Conservation and Biodiversity Policy:
https://www.wha-up.com/storage/downloads/corporate-governance/corporate-policies/20241018-whaup-cg-environmental-management-policy-en.pdf

To support effective implementation, the Company has established the Quality Environmental and Occupational Health and Safety Management System Manual, as a guideline covering all environmental impact-related activities. The Company places great importance on legal and regulatory compliance. Governance mechanisms and environmental measures have been established across areas such as energy, water, waste, pollution, and greenhouse gas (GHG) management, while environmental performance reporting is conducted in accordance with relevant legal and regulatory requirements. In addition, WHAUP has established accessible channels for stakeholders to submit environmental complaints or concerns through the Environmental Monitoring & Control Center (EMCC), established by Industrial Estate Authority of Thailand (IEAT) in collaboration with WHA Group, to support transparency and responsiveness in environmental management.

WHAUP's complaint handling procedures, "Customer and Public Complain Procedure" are aligned with ISO 14001 requirements and include root cause analysis, as well as corrective and preventive actions to avoid recurrence. In 2025, WHAUP recorded no environmental complaint and incurred zero cost related to environmental fines or penalties, reflecting the effectiveness of our environmental management practices and compliance with applicable environmental laws and regulations.

**The available complaint channels include**




The following sections provide detailed disclosures on WHAUP's risks, opportunities, management approach, and performance across key environmental dimensions, including Climate Strategy, Energy Management, Water Management, Waste Management, Air Emission Management, and Biodiversity and No Deforestation.

# Climate Strategy

## 1. Introduction

Climate change is increasingly recognized as a critical global challenge, driving significant environmental, economic, and social impacts. The increasing frequency and severity of extreme weather events affecting economy, people's livelihoods, occupations, and various forms of production. These impacts intensify risks related to resource availability, public health, economic stability, and long-term development, underscoring the urgent need for coordinated climate actions across governments, businesses, and society.

WHA Utilities and Power Public Company Limited (WHAUP) recognizes our role in supporting global climate actions and addressing climate-related risks and opportunities. Guided by the Paris Agreement and aligned with WHA Group's climate strategy, WHAUP has established a pathway toward achieving Net Zero greenhouse gas emissions by 2050 through the transition to low-carbon operations, renewable energy expansion, and climate resilience initiatives.

Climate mitigation and resilience efforts focus on reducing emissions from our own operations through the expansion of renewable energy use, including solar installations for self-consumption, energy efficiency initiatives, and smart operations and water management solutions. We also support customers' decarbonization efforts through the expansion of renewable energy solutions, battery energy storage systems (BESS), and emissions reduction services, including the $CO_2$ Zero Platform. Across the value chain, we collaborate with suppliers and business partners to promote climate awareness, encourage the adoption of low-carbon materials, and support the transition toward a low-carbon economy. Through this integrated approach, WHAUP seeks to manage climate-related risks, reduce greenhouse gas emissions across our value chain, and strengthen our role as a leader in clean energy and clean technology solutions, driving the transition toward a low-carbon and sustainable future.

## 2. Risk and Opportunity

WHA Utilities and Power Public Company Limited (WHAUP) recognizes that climate change presents both risks and opportunities that can affect operational efficiency, asset performance, stakeholder confidence, and long-term business resilience. Climate-related impacts may arise from the Company's own operations as well as from our upstream and downstream value chain.

The Company assesses climate-related risks and opportunities across short, medium, and long-term time horizons, considering their potential financial and operational impacts. Scenario analysis has been conducted using climate scenarios aligned with internationally recognized pathways (e.g., 1.5°C and 2°C scenarios) to assess the resilience of the Company's strategy, including potential impacts on revenue, costs, asset valuation, and capital expenditure. These assessments are integrated into the enterprise risk management (ERM) framework, ensuring alignment with the Company's risk appetite and strategic objectives.

### Risk

Inadequate management of climate-related risks may result in negative impacts on WHAUP's operations and assets. Physical risks, including acute events such as extreme weather events and flooding, as well as chronic changes such as heat stress and resource scarcity, could disrupt both WHAUP and customers' operations and assets, damage infrastructure, reduce service reliability, and increase operating and maintenance costs. Given WHAUP's role as a utilities provider, water resource scarcity and extreme heat events pose particular risks to raw water availability, thus industrial water production capacity. Transition risks, including changes in climate-related regulations, carbon pricing mechanisms, technological developments and stakeholder expectations, may increase compliance costs and create the risk of stranded assets, particularly if WHAUP and our business partners are unable to adapt in a timely manner. These risks may affect the reliability and availability of water and power services, potentially impacting customer demand, sales volume, operating costs, revenue stability, long-term financial performance, and the Group's reputation.

### Opportunity

Climate change also creates opportunities for WHAUP to strengthen resilience and enhance long-term value creation. By investing in climate-resilient infrastructure, energy-efficient technologies, renewable energy, low-carbon utilities, and sustainable industrial estate design, WHAUP can reduce exposure to physical and transition risks, optimize operational cost while supporting customers in their decarbonization efforts. Furthermore, WHAUP is actively exploring new businesses related to low carbon activities including renewable energy solutions, emissions reduction services, Renewable Energy Certificates (RECs), participation in the Thailand Voluntary Emission Reduction Program (T-VER), and the CO2 ZERO platform to support greenhouse gas emissions management and decarbonization efforts. These initiatives can contribute to new revenue streams, cost optimization, and enhanced asset utilization.

## 3. Management Approach

WHAUP manages climate-related risks and opportunities through an integrated approach that aligns governance, strategy, risk management, and performance monitoring to support long-term business resilience and sustainable growth. In 2025, the Company, in alignment with WHA Group, aligned our environmental disclosures to reflect the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) framework by enhancing the sustainability report to reflect TCFD recommendations, strengthen transparency, and clearly present climate-related risks, opportunities, and management strategies. WHAUP continues to enhance environmental data management, governance, and climate risk management processes in line with the TCFD framework to support sustainable business operations and meet international stakeholder expectations.

### 3.1 Governance Structure

| Position | Responsibility |
|---|---|
| Board of Directors (BOD) | Approves climate-related policies, commitments, targets as well as strategies to manage climate change issues. |
| Corporate Governance and Sustainable Development Committee | Reviews and endorses climate-related policies, commitments, targets and strategies, progress, and ensures that policy implementation aligns with the defined plans. These efforts are part of the Group's overall sustainability development strategy. The Committee holds meetings to follow up on climate-related issues at least once a year. In 2025, the Committee held a meeting on 6 November 2025 to review targets and strategies and establish appropriate practices. |
| Risk Management and Information Security Committee | Oversees enterprise risk management, particularly climate-related risks, and monitor the performance of the Risk Management Working Group to evaluate the effectiveness of risk management process. Reviews risk assessments, key risk indicators, and mitigation measures, and ensures that all risks are managed in alignment with WHAUP's risk appetite and our approved policies and frameworks. The outcomes are subsequently reported to the Board of Directors (BOD) at least four times per year. Significant risks and emerging issues are escalated to the BOD, as appropriate, to support informed decision-making and the achievement of WHAUP's strategic objectives. |
| Chief Executive Officer | Drives the implementation of climate strategy according to policies, commitments, targets, strategies, and budgets approved by the Board of Directors. The CEO also oversees the development and execution of strategies to manage climate-related risks and opportunities and ensures that adequate resources are allocated to mitigate climate-related impacts. |
| WHA Group's Sustainability Office | Formulates climate strategies to manage climate-related risks and opportunities, and ensures that those strategies and targets are reflected in the related policies and KPIs of all involved departments, Oversees the implementation of climate actions to ensure appropriate measures in line with the Company's utilities and power business are taken to tackle climate change. |
| Risk Management Working Group | Implements risk management processes on a day-to-day basis, encompassing risk identification, assessment, monitoring, and reporting. Analyses and evaluates risks across the Company's operations and value chain, taking into consideration both external and internal factors. These include strategic, operational, financial, compliance, and emerging risks — including climate-related risks, both physical (such as floods) and transition risks (such as climate policy changes).<br>The team maintains the corporate risk register, develops mitigation plans, monitors risk indicators, and supports remediation actions. Key risks and incidents are reported and escalated to the Risk Management and Information Security Committee on a regular basis.<br>(For more details, see the Risk and Crisis Management section) |

### 3.1.1 Climate-Related Management Incentives

In addition to economic performance, WHAUP has set climate change issues as a Key Performance Indicator (KPI) for executives and employees involved in related operations, in alignment with WHA Group's climate performance framework. which are overseen by WHAUP's CEO. The KPIs vary for each position and role as follows:

| POSITION | CLIMATE-RELATED MANAGEMENT INCENTIVES |
|---|---|
| Chief Executive Officer (CEO) | WHAUP has established Key Performance Indicators (KPIs) directly linked to the remuneration of the Chief Executive Officer (CEO) in relation to climate-related metrics and targets (Climate-related management incentives). This forms a key part of guiding the Company's climate and sustainability direction, both at strategic and operational levels. Emphasis is placed on driving sustainable business and climate initiatives throughout all business processes, thereby motivating the CEO to lead the organization toward our sustainability goals and create positive environmental and social impacts. |
| Executives Level | WHAUP has established KPIs directly linked to senior executive remuneration on climate-related targets and initiatives, to drive accountability and embed climate performance into executive decision-making. Achievement against these KPIs directly affects bonus payouts. Key examples of these include:<br>• Installation and signing of cumulative power purchase agreements for renewable energy (equity-based) totaling 1,200 MW by 2029, which is expected to reduce greenhouse gas emissions (Scope 2) by over 683,000 $tCO_2e$ per year.<br>• Reducing natural water extraction by approximately 25,000,000 cubic meters per year by 2029 from recycling water for sales and reuse water for landscaping (reclamation), equivalent to the household water consumption of more than 685,000 people.<br>• Recirculated water for sale 24.25 million cubic meters. |
| Managers | WHAUP has established KPIs for managers involved in climate related targets and initiatives (Climate-related management incentives) , assigning them responsibility for proposing innovations and practices that mitigate environmental impacts and promote sustainability across all operational stages. Individuals responsible for each target will be accountable for driving monitoring and ensuring that implementation is carried out in accordance with the established objectives. Key examples of these KPI include:<br>• Installation and signing of cumulative power purchase agreements for renewable energy (equity-based) totaling 1,200 MW by 2029, which is expected to reduce greenhouse gas emissions (Scope 2) by over 683,000 $tCO_2e$ per year.<br>• Reducing natural water extraction by approximately 25,000,000 cubic meters per year by 2029 from recycling water (reclamation), equivalent to the household water consumption of more than 685,000 people.<br>• Renewable energy installation at water plants (% of the water plants' MW capacity requirement) 100% in 2029.<br>• Recirculated water for sale 24.25 million cubic meters.<br>• Emission Reduction Service through Renewable Energy Certificates (REC) 727,000 RECs in 2030. |

## 3.2 Climate Policy and Commitment to Long-Term Carbon Emissions Reduction

WHAUP commits to long-term greenhouse gas emissions reduction by aligning our policies, investments, and operational decisions with international climate goals, including the Paris Agreement and pathways consistent with a 1.5°C scenario. The Company commits to being actively involved in addressing greenhouse gas emissions and tackling the challenges of climate change. Our focus extends beyond merely reducing negative impacts; WHAUP also strives to promote positive environmental outcomes. This involves developing utilities and energy infrastructure, promoting renewable energy utilization, and leveraging existing technologies while exploring innovative solutions to achieve sustainable outcomes across our business operations. Throughout our value chain, WHAUP sets targets to reduce greenhouse gas emissions and studies innovations and technologies to effectively address emissions, aiming to achieve Net Zero Greenhouse Gas Emissions by 2050 in line with the Science Based Targets Initiative (SBTi) guidelines and in alignment with WHA Group's Net Zero commitment. The Company has set the target to reduce direct GHG emission and indirect GHG emission (Scope 1 and 2) by 42% by 2030 and by 90% by 2050 from the base year 2021.WHAUP is progressively phasing out investments in high-carbon assets that are not aligned with sustainable development pathways and has set investment targets to reduce Scope 3 greenhouse gas emissions, which targeting to reduce Indirect (Scope 3) GHG emission from investment by 74% within 2030 and by 90% within 2050 supporting Net Zero Greenhouse Gas Emissions by 2050.

Link for more detail on Environmental Quality, Energy Conservation and Biodiversity Policy:
https://www.wha-up.com/storage/downloads/corporate-governance/corporate-policies/20241018-whaup-cg-environmental-management-policy-en.pdf

## 3.3 Metrics And Targets

WHAUP uses defined metrics and time-bound targets to measure, manage, and track progress on climate-related risks and opportunities, supporting transparent performance monitoring and informed decision-making towards goal of achieving net zero emissions target by 2050.

### Emission Performance and Targets

| Emission Performance | Unit | 2025 | 2025 Targets | 2030 Targets |
|---|---|---|---|---|
| **Emission Reduction Targets** | | | | |
| Direct (Scope 1) GHG Emissions | $tCO_2e$ | 417 | 223 | 159 in 2030 |
| Indirect (Scope 2) GHG Emissions | $tCO_2e$ | 15,438 | 15,600 | 8,400 in 2030 |
| **Renewable Energy Targets** | | | | |
| Capacity of Renewable Power Purchasing Agreement (PPA) | MW | 498 | 657 | 1,222 in 2030 |

Remark:

1)The climate-related target applies to entire entity in Thailand.

2)The climate-related target covers the seven Greenhouse gases under Kyoto protocol (CO2, CH4, N2O, HFCs, PFCs, SF6, NF3), as defined under the Thai Greenhouse Gas organization (TGO), Carbon Footprint of organization (CFO) standard.

WHAUP monitors the effectiveness of our climate metrics and targets through systematic data collection, regular progress reporting, and ongoing strategy reviews to ensure continued alignment with changing circumstances. Direct (Scope 1) greenhouse gas emissions increased during the year due to business expansion and external factors, the Company conducted root cause analyses and revised emission reduction plans to improve efficiency and maintain long-term alignment with international standards. Indirect (Scope 2) greenhouse gas emissions slightly decreased compared to 2024, driven by initiatives to reduce reliance on grid electricity generated from conventional power sources through increased renewable energy use and other supporting initiatives, as outlined at Climate Strategy and Transition Pathway toward Net Zero Section.

## 3.4 Strategies And Management

WHAUP translates our climate commitments and risk assessments into actionable strategies and management practices designed to mitigate risks, capture opportunities, and enable an orderly transition toward a low-carbon future. These strategies are integrated into the Company's strategic planning, investment decision-making, and capital allocation processes to ensure alignment with long-term business objectives and climate goals.

### 3.4.1 Climate-Related Scenario Analysis

To understand potential future impacts under different climate pathways, WHAUP conducts climate-related scenario analysis that assesses both physical and transition risks and opportunities across short, medium, and long-term horizons. The scenario analysis is designed to evaluate the resilience of the Company's strategy under different climate conditions, including potential impacts on revenue, operating costs, asset valuation, and capital expenditure. Climate change presents operational risks arising from resource uncertainty and extreme weather events, as well as transition risks associated with regulatory change, carbon pricing, technological developments and evolving market dynamics. At the same time, climate change presents opportunities for innovation, efficiency improvement, and the development of low-carbon solutions.

WHAUP integrates climate scenario analysis into our enterprise risk management (ERM) framework and strategic planning processes to proactively identify, assess, and manage climate-related risks and opportunities across our operations and value chain.

The Company is working toward the ultimate goal of net zero emission by 2050, following the Science Based Targets Initiative (SBTi) guidelines. Additionally, WHAUP considers several key assumptions in developing climate-related transition plan, including the projected share of renewable energy generation and grid capacity under Thailand's Power Development Plan (PDP), the availability of advanced technologies relevant to water and energy management, and continued access to green financing instruments.

WHAUP has conducted climate-related scenario analysis on an ongoing basis since 2022, in alignment with WHA Group's climate assessment process. The analysis provides a comprehensive assessment of potential financial and operational impacts arising from both physical risks including acute and chronic climate events and transition risks related to policy, technology, market, and reputational changes, as well as opportunities associated with the transition to a low-carbon economy. Aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, the analysis covers multiple climate scenarios (e.g., 1.5°C, 2°C, and higher temperature scenarios) and evaluates impacts across defined short-term (1–3 years), medium-term (3–10 years), and long-term (more than 10 years) time horizons. Physical risk scenarios are based on the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCP), while transition risk scenarios refer the International Energy Agency (IEA) pathways, and the assessment also incorporates relevant Thai regulatory developments, including national targets for net zero greenhouse gas emissions by 2050. The results of the scenario analysis are used to inform risk mitigation strategies, business planning, and capital allocation decisions, thereby supporting long-term business resilience and sustainable value creation.

## Climate-related Scenario Analysis

| Physical Risk | | Transition Risk | |
|---|---|---|---|
| **Scenario 1<br>RCP 8.5 Business as Usual** | **Scenario 2<br>RCP 2.6 Low Future Carbon** | **Scenario 1<br>IEA STEPS** | **Scenario 2<br>IEA NZE 2050** |
| Limited climate policy action results in continued high greenhouse gas emissions and a projected global temperature increase of approximately 3–4°C above pre-industrial levels, leading to more frequent and severe extreme weather events, including flooding, heat stress, and water scarcity.<br><br>Potential impacts on WHAUP include increased operating and maintenance costs, infrastructure damage, supply chain disruption, and reduced asset reliability, which may affect revenue stability and business continuity. | Strong climate policies and technological advancements drive a transition toward a low-carbon economy, limiting global temperature rise to well below 2°C above pre-industrial levels.<br><br>Under this scenario, physical risks are relatively lower compared to a high-emission scenario; however, residual risks remain, particularly from chronic climate changes. At the same time, WHAUP may benefit from improved long-term asset resilience and reduced exposure to severe climate impacts, positioning the Company to capture emerging opportunities in the low-carbon transition. | Current policies and commitments result in a gradual transition, with moderate regulatory pressure and carbon pricing mechanisms.<br><br>Potential impacts on WHAUP include increasing compliance costs, moderate shifts in customer demand, and the need for incremental investment in low-carbon technologies and solutions. | A rapid and ambitious transition aligned with achieving net zero emissions by 2050, supported by stringent climate policies, high carbon prices, and accelerated technological transformation.<br><br>Potential impacts on WHAUP include significant changes in energy costs, the risk of stranded assets, and higher capital expenditure requirements, alongside opportunities for new revenue streams from low-carbon solutions and renewable energy expansion. |

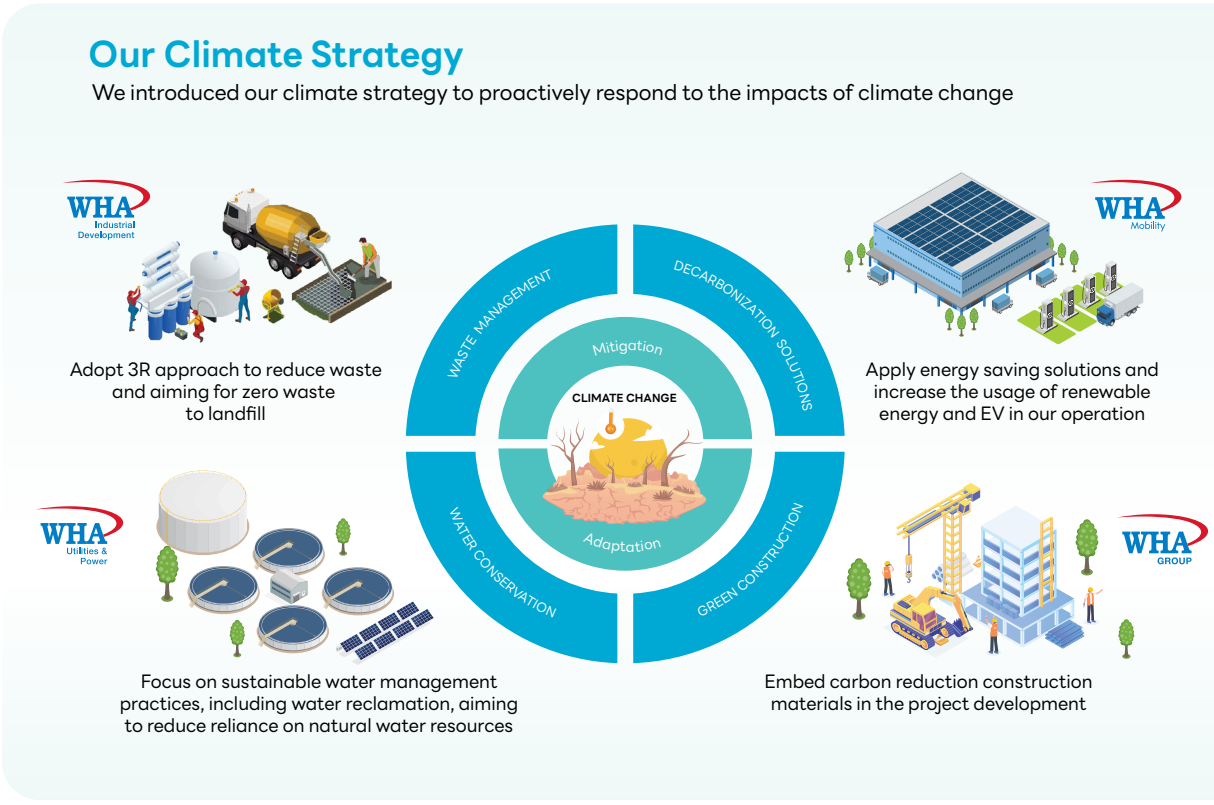
## Summary of Climate-Related Risks and Opportunities

| Category | Type | Summary |
|---|---|---|
| Climate-Related Risks | Physical Risks | Physical risks have the potential to affect WHAUP's operations across the full lifecycle of our utilities and power assets from infrastructure development and construction through to ongoing asset operation and maintenance with consequences including asset damage, service disruption, and increased operating, maintenance, insurance, and adaptation costs. Given WHAUP's role as an essential utility provider, these risks extend beyond the Company's own facilities: disruptions to water availability, raw water sourcing reliability, and energy supply continuity may have direct flow-on effects on the operations of industrial customers served within and beyond WHA Group's industrial estates. Under higher greenhouse gas emission scenarios, the severity and frequency of physical risk events are expected to intensify, amplifying asset damage, operational costs, and long-term financial exposure. Conversely, lower-emission pathways are projected to moderate these impacts, supporting greater operational continuity and financial stability across WHAUP's water and energy asset base. |
| | Transition Risks | Transition risks arise from changes in climate-related laws and regulations, including carbon pricing mechanisms, greenhouse gas reduction policies, and evolving market expectations, which may increase operating and compliance costs. The transition to a low-carbon economy may require significant capital investment in new technologies and infrastructure, potentially impacting capital expenditure (CAPEX), asset valuation, and return on investment. Additionally, rapid policy and market shifts may increase the risk of stranded assets and changes in customer demand, particularly for carbon-intensive activities. These risks are assessed under different climate scenarios to support strategic planning and investment decision-making. |

| Category | Type | Summary |
|---|---|---|
| Climate-Related Opportunities | Low-Carbon Transition | The transition to a low-carbon economy presents significant opportunities driven by growing market demand for renewable energy, energy-efficient buildings, and sustainable utilities. WHAUP is well-positioned to enhance our market opportunities through the adoption of sustainable built environment standards, circular economy practices, and the provision of renewable energy services, including solar power solutions to support customers' decarbonization efforts.<br><br>These initiatives enable the Company to develop and scale low-carbon solutions, contributing to new revenue streams, cost optimization, and enhanced asset utilization. Under more ambitious transition scenarios, these opportunities are expected to increase in scale and value over the long term, supporting revenue growth, improved return on investment, and long-term business resilience, while further strengthening the Company's strategic positioning in the transition to a low-carbon economy. |

### 3.4.2 Climate Strategy And Transition Pathway Toward Net Zero

Building on our climate risk and scenario analysis, WHAUP has defined a comprehensive climate strategy and transition pathway to achieve Net Zero greenhouse gas emissions by 2050. The strategy is designed to both mitigate climate-related risks and adapt to changing climate conditions, while creating long-term value for society and all stakeholders. As a provider of integrated utilities and power services, WHAUP's climate strategy is pursued through three strategic pillars directly aligned with our core business operations, forming part of WHA Group's broader five-pillar climate framework.



WHAUP has translated our climate strategy into specific action plans spanning short, medium, and long-term timeframes. These plans set out the key operational and investment strategies through which the Company will systematically reduce greenhouse gas emissions, strengthen climate resilience across our water and energy asset base, and progress toward Net Zero greenhouse gas emissions by 2050 in full alignment with WHA Group's overarching climate strategy.

| Climate Strategy | Key Action Plans | Scope of GHG Emissions Reduced) | Metric & Target | 2025 Progress |
|---|---|---|---|---|
| **1st Pillar:** Decarbonization Solutions: Focus on improving operational efficiency, expanding renewable energy through solar installations, deploying smart energy management technologies, supported by technology transformation and employee engagement to achieve our Net Zero target | Expand solar energy through rooftop, floating, and farm installations to increase renewable capacity | Scope 2 | Targeting 657 MW PPAs in 2025, resulting in 160,000 $tCO_2e$ reduction<br><br>Targeting 1,222 MW by 2030, resulting in approximately 803,000 $tCO_2e$ offset | 498 MW, resulting in 72,956 $tCO_2e$ reduction |
| | Emission Reduction Service through Renewable Energy Certificates (REC), Thailand Voluntary Emission Reduction (T-VER) and $CO_2$Zero training workshop/ seminar | Scope 1-3, and carbon footprint reduction of customer's organization | Targeting 190,000 RECs in 2026 | In 2025, more than 110,000 Renewable Energy Certificates (REC) and 65,660 Carbon credit can be registered to support buyers in achieving Net Zero targets. |
| | Deploy electric vehicles in replacement of ICE for our own internal fleet to reduce fuel consumption and emissions | Scope 1 | Targeting 59% EV adoption in internal fleet by 2026 | 45% EV adoption for internal fleet equivalent to approximately 61 $tCO_2e$ reduction |
| | Deploy $CO_2$ ZERO platform for real-time carbon monitoring, enabling stakeholders to track carbon baselines and identify emission reduction opportunities. | Scope 1,2,3 | Targeting completion of platform development by 2025 | Completed platform development for both internal use and for customers |
| **2nd Green Construction:** Implement our green construction approach to minimize embodied and operational carbon throughout the entire building process, from design and material selection to construction. | Apply zero waste design (by optimizing and maximizing efficiency design) and green and low carbon material selection and shorten construction time | Scope 3 | Targeting adopt zero waste design concepts and mandates Terms of Reference (TOR) with suppliers to use green materials. | Raw material reduction for solar project such as copper reduction 20-30 kg and steel reduction 20-40 kg. |

| Climate Strategy | Key Action Plans | Scope of GHG Emissions Reduced) | Metric & Target | 2025 Progress |
|---|---|---|---|---|
| **3rd Pillar: Water Conservation:** Focus on sustainable water management practices, particularly water reclamation, aiming to reduce reliance on natural water resources | Implement sustainable water reclamation strategy using circular economy principles | Scope 3 | Targeting the volume of water reclamation for sale 8 million $m^3$ in 2025 | 8.8 million $m^3$ |
| | Reuse treated wastewater for cleaning and landscaping | Scope 3 | Targeting 489,240 $m^3$ in 2030 | 464,847 $m^3$ |
| **4th Pillar: Waste Management:** Adopt a comprehensive waste management approach based on circular economy principles to minimize environmental impact across operations and construction. The strategy focuses on reducing, reusing, and recycling waste streams, including operational waste, construction waste, and customer waste. | Reduce operational waste by minimizing plastic, paper, sludge, and e-waste | Scope 3 | Targeting zero operational waste to landfill and eliminating incineration without energy recovery by 2029, | • 100% of total general waste (73 tons) was incinerated with energy recovery.<br>• Utilize 100% of total sludge (5,633 tons) for nutrient-enriched-soil production, |
| | Reuse and recycle operational waste and construction waste such as sludge and cartridges filters into soil nutrients, and road curbs | Scope 3 | 100% of concrete waste from logistics properties projects was recycled into paving blocks. | Total construction waste of 309 tons was reused and recycled by converting concrete waste into paving blocks, recycling filter cartridges waste of 5.18 tons into road curbs, reducing waste through precast construction, and recycling sludge from water and wastewater treatment plant of 5,633 tons, resulting in a reduction of 930 $tCO_2e$. |
| | Promote customer waste recycling through WeCYCLE program for plastic bottles, paper, and cooking oil | Scope 3 | In 2025, Increase carbon emission saving from WeCYCLE program by 20% from Year 2024. | • 262 tons of customer waste recycled in 2025, resulting in 594 $tCO_2e$ reduction |

### 3.4.2.1 Financial planning

WHAUP has established a structured financial planning approach to address climate-related risks and opportunities while supporting the delivery of our climate strategy and transition pathway. A key component of this approach is capital expenditure (CAPEX), which focuses on investments in sustainable business and clean technology innovation. WHAUP's five-year investment plan (2025–2030), with a total CAPEX allocation of 16,182 million baht, WHAUP's contributions are directed toward three priority areas aligned with our core business: expansion of renewable energy capacity, growth in water reclamation volume, and enhancement of water and energy infrastructure efficiency.

As part of these efforts, the Company has initiated several key projects, including the installation of solar rooftop systems at water treatment facilities and across operational sites to expand renewable energy generation capacity, and the upgrade of wastewater treatment plants through the integration of reclamation systems to reduce dependence on natural water extraction and increase water recycling volumes. These investments are expected to deliver long-term cost savings and support clean energy adoption across WHAUP's operations. In addition, WHAUP leverages technology and innovation including AI-driven solar management systems and the $CO_2$ ZERO platform for real-time carbon monitoring to improve operational efficiency and identify emission reduction opportunities across our water and power asset base.

WHAUP is committed to managing climate-related risks and opportunities to generate positive environmental and social impacts while minimizing potential negative impacts arising from our operations. Financial strategies are continuously reviewed and adjusted to reflect changing conditions, with a strong focus on risk mitigation, sustainable growth opportunities, and long-term value creation ensuring alignment between financial planning and climate-related initiatives.

### 3.4.2.2 Positive Impact on Society and Stakeholders

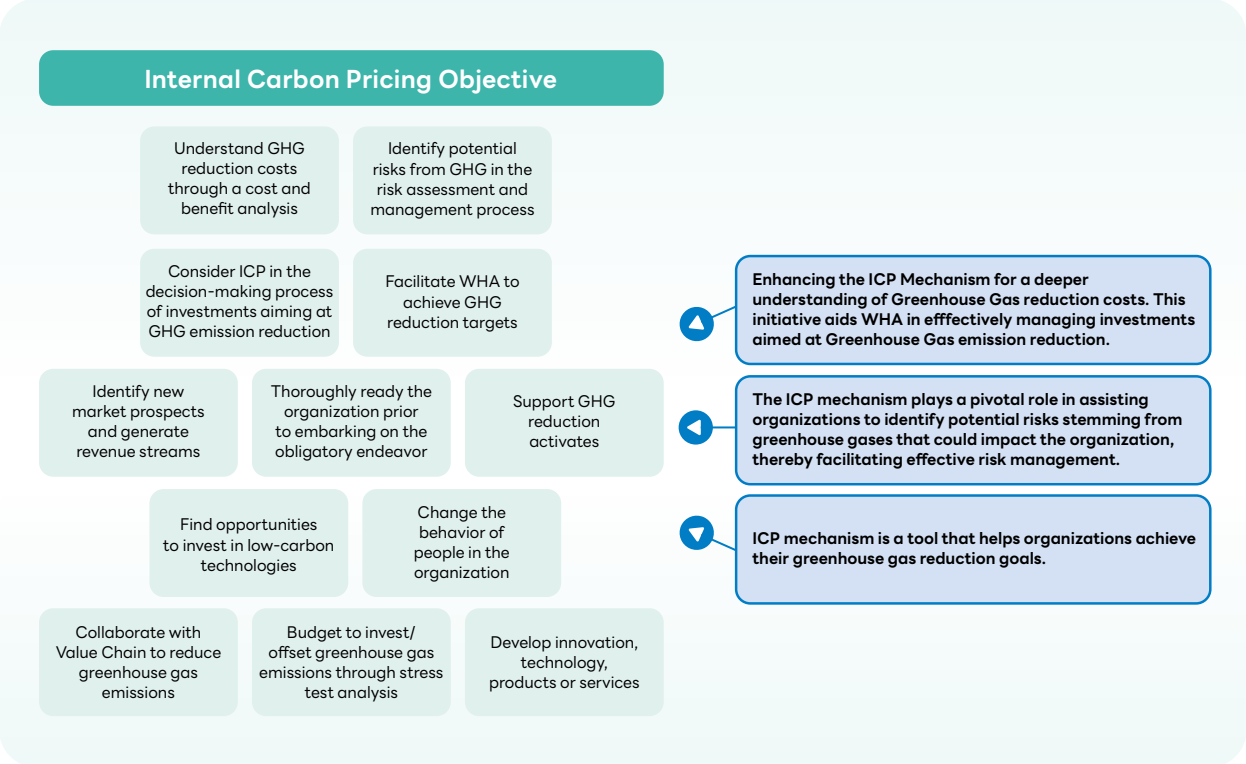
WHAUP places strong emphasis on stakeholder engagement encompassing communities, employees, customers, and suppliers by incorporating stakeholder feedback into the development of energy and water management projects that address their evolving needs. These initiatives are designed to reduce costs, improve operational efficiency, and minimize negative environmental impacts, while fostering sustainability awareness among employees and encouraging active community participation to build long-term trust and confidence. A key example of WHAUP's transition pathway delivering tangible societal benefit is our water reclamation program, which targets an expansion of reclaimed water volume to 25 million $m^3$. By recycling wastewater into a reusable industrial resource, the program reduces extraction from natural water sources, alleviates competition for water between the industrial and agricultural sectors, and supports local communities' long-term water security equivalent to the household water consumption of more than 685,000 people. This initiative also contributes to reducing government expenditure on water resource management infrastructure.

For industrial customers, WHAUP has implemented policies and service frameworks designed to enhance business flexibility and reduce exposure to climate-related risks, safeguarding operational continuity under a range of climate scenarios. Investors and suppliers are provided with transparent disclosures of the Company's commitment to social and environmental responsibility across our value chain. Climate-related risks including drought, flooding, and broader climate uncertainty are managed through regular risk assessments and forward-looking planning processes, protecting customer interests and mitigating potential disruptions across WHAUP's utilities and power operations.

### 3.4.2.3 Internal Carbon Pricing

To support the execution of our climate strategy and Net Zero transition pathway, WHAUP applies the Internal Carbon Pricing (ICP) mechanism established by WHA Group to inform investment decisions, budget planning, and low-carbon initiatives. The ICP enables the Company to identify climate-related risks, guide capital allocation toward low-carbon technologies, and support the development of innovations, products, and services aligned with future market and regulatory demands across our utilities and power operations.

The ICP mechanism also serves to encourage behavioral change among employees and management, while facilitating structured budget planning to reduce or offset the organization's greenhouse gas emissions. This approach deepens WHAUP's understanding of the costs associated with emissions reduction and strengthens the effectiveness of our risk management processes ultimately supporting the achievement of long-term GHG reduction targets.




WHA Group has established an Internal Carbon Price in the form of a Shadow Price, implemented at the Group level and applicable across Scope 1, Scope 2, and Scope 3 greenhouse gas emissions, at 40 baht per metric ton of carbon dioxide equivalent ($tCO_2e$). WHAUP applies this Group-wide carbon price as a key reference point in our environmental management, investment planning, and operational decision-making. The ICP is designed to be flexible and adjustable to reflect evolving local regulatory and market conditions.

### 3.4.3 Climate Risk And Opportunity Management Process

WHAUP applies a structured and systematic process to identify, assess, prioritize, and manage climate-related risks and opportunities across our operations and value chain. Climate change not only increases operational risks through uncertainties in water resources, energy inputs, and evolving regulatory requirements all of which carry direct implications for WHAUP's utilities and power operations but also presents meaningful opportunities to develop innovations and adaptive strategies that address the sustainability demands of customers, investors, and communities. Accordingly, WHAUP prioritizes climate risk management by integrating these considerations into the organization's enterprise risk management system, in alignment with WHA Group's framework, to proactively respond to potential scenarios and mitigate impacts across the value chain.

Climate-related risks and opportunities are prioritized using a consistent set of assessment criteria applied across the organization to support decision-making and resource allocation. This process includes identifying risks and opportunities, assessing their materiality, evaluating potential financial impacts, and identifying appropriate response options.

The Company adopts a comprehensive approach to managing climate-related risks, beginning with the identification and assessment of key risks based on severity, likelihood, and relevance to business operations to understand potential long-term impacts. This includes evaluating how climate change may affect production, supply chain continuity, and customer confidence. WHAUP applies a defined and structured process to identify, assess, and prioritize climate-related risks and opportunities, using both qualitative and quantitative criteria, including impact severity and likelihood thresholds, which are systematically applied through a risk matrix to support consistent prioritization and decision-making

WHAUP uses both qualitative and quantitative criteria and a risk matrix to ensure consistent prioritization (see Risk and Crisis Management Chapter for our risk management process details). The Company regularly reviews the effectiveness of mitigation measures and develops forward-looking strategies and prevention plans at both project and organizational levels to enhance preparedness for emerging risks and support long-term business sustainability.

**WHAUP'S Climate-Related Risk and Opportunity Management Process**

| **Risk Identification** | **Risk Assessment** | **Risk Response and Mitigation Measures** | **Risk Reporting, Monitoring, and Communication** |
|---|---|---|---|
| • Identification of internal and external climate-related risks and associated business impacts through Climate-Related Scenario Analysis. | • Assessment of climate-related risk levels using standardized criteria to evaluate potential impacts.<br>• Prioritization of climate-related risks at the organizational level and determination of risk appetite in alignment with business strategy and objectives. | • Establish risk management measures and processes to address climate-related risks and opportunities across the organization, covering short-, medium-, and long-term horizons, to prevent or reduce potential impacts on the Group and relevant stakeholders to acceptable levels.<br>• Define remediation measures for affected parties and assets to restore conditions to pre-impact states and support effective and sustainable recovery. | • Communicate climate-related risks and management progress to executives and employees to strengthen risk management culture, with quarterly reporting to the Risk Management Committee (RMC).<br>• Enhance internal communication channels to ensure timely disclosure of climate-related risk information across relevant departments. |

### 3.4.4 Climate Value Chain Engagement And Ecosystem Collaboration

WHAUP engages stakeholders across our value chain to manage climate-related impacts and opportunities while creating shared environmental, social, and economic value.

#### 3.4.4.1 Environmental Solutions and Services for Customers

WHAUP is committed to supporting industrial customers in adopting environmentally responsible practices, recognizing that customer's decarbonization is integral to achieving meaningful Scope 3 emissions reductions across the value chain. The Company provides solar rooftop installation services and offers power purchase agreements (PPAs) at rates competitive with conventional grid electricity, promoting the adoption of clean energy as an accessible alternative power source for industrial operators.

- Resource Efficiency Management: Promoting the adoption of energy-efficient technologies across customer facilities Solar AI monitoring solutions, to support improved energy performance and reduce operator workload for solar monitoring.
- Promotion of the Circular Economy: Promoting via WeCYCLE program, waste separation, recycling, reduced landfill disposal, and the use of reusable materials to minimize environmental impacts from tenants' operations.
- Consultation and Training Activities: Organizing training sessions and seminars and providing emission reduction service such as $CO_2$Zero training workshop/seminar to enhance tenants' knowledge on Scope 1-3 emission, carbon accounting and implementation of environmentally friendly practices aligned with sustainable development goals.

#### 3.4.4.2 Contributions to Trade Associations and Other Non-Trade Organizations

WHAUP demonstrates our commitment to climate action through active engagement with business associations and responsible participation in public policy dialogue. In alignment with the Paris Agreement and WHA Group's Net Zero Emissions by 2050 target, WHAUP demonstrates our commitment to climate action through active engagement with business associations and responsible participation in public policy dialogue. As part of WHA Group, WHAUP collaborates with trade associations that support climate action and the transition to a low-carbon economy, contributing expertise in areas such as industrial decarbonization, renewable energy, and carbon capture technologies. While the Group does not engage in lobbying activities, it supports forward-looking climate-related policies through transparent and structured engagement, guided by a robust governance framework to ensure alignment with our sustainability strategy and climate objectives.

In addition, WHAUP also collaborates with external organizations, academic institutions, and industry partners to accelerate climate solutions and support systemic greenhouse gas emissions reduction. Beyond climate initiatives, WHAUP also supports the development of a broader sustainability ecosystem through our participation in the signing ceremony of a Memorandum of Understanding (MOU) for the Thailand CCUS Alliance (TCCA), contributing to climate actions and the Sustainable Development Goals (SDGs).The initiative aims to accelerate the adoption of Carbon Capture, Utilization, and Storage (CCUS) technologies in Thailand, demonstrating a shared commitment to addressing climate change while promoting sustainable industrial development. The initiative particularly focuses on enhancing greenhouse gas management in the utilities and energy sectors, aligning with increasingly stringent national and international environmental standards.

For more information, please visit
https://www.wha-group.com/en/updates/governance-economic/1403/contribution-to-external-associations

### 3.4.4.3 Peer-to-Peer Energy Trading System and Environmental Attribute Certificates (EACs) trading

WHAUP has developed a Peer-to-Peer (P2P) Energy Trading System to support the development of a clean energy ecosystem across WHA Group's industrial estates. The platform enables the exchange of solar energy among participants, supporting greenhouse gas emission reductions, lower operating costs, and long-term sustainable value creation. The system operates through two platforms: Energy Trading and Environmental Attribute Certificates (EACs) Trading.

For peer-to-peer energy trading, partnering with PTT Public Company Limited and Certis Company Limited to facilitate transaction in ERC Sandbox projects between 4 prosumers and about 30 consumers, with total trading capacity of 2 MW each project, promoting the use of solar power and efficient energy management.

Environmental Attribute Certificates (EACs) trading, the project has registered Renewable Energy Certificates (REC) with the Electricity Generating Authority of Thailand (EGAT) and carbon credit (T-VER) with the Thailand Greenhouse Gas Management Organization (TGO). In 2025, more than 110,000 Renewable Energy Certificates (REC) can be registered to support buyers in achieving Net Zero targets.

Both platforms provide transparent and reliable services encompassing clean energy trading, carbon credit and REC management, credit matching, transferring and exchanging, certificate registration, double-counting verification, and certification issuance. Through this integrated system, the P2P Energy Trading initiative promotes renewable and clean energy adoption across the industrial ecosystem, reduces trading costs, and advances Net Zero goals across the value chain with WHAUP contributing as a key clean energy provider within the Group's ecosystem.

## 4. Way Forward

WHAUP will continue to strengthen the integration of climate-related risks and opportunities into our strategy, enterprise risk management, and capital allocation processes to support long-term business resilience and sustain value creation.

The Company will accelerate the implementation of key climate initiatives, including renewable energy expansion through solar installations and PPA growth, energy efficiency improvements across water and power operations, integration of low-carbon materials into water treatment, utility, and power plant projects, and climate-resilient infrastructure upgrades to drive emissions reductions and enhance operational resilience across our operations and value chain. In parallel, WHAUP will further develop and implement our climate transition plan, aligned with WHA Group's Net Zero target by 2050, encompassing clear decarbonization pathways, interim targets, and defined investment priorities specific to its utilities and power business.

To enhance transparency and accountability, WHAUP is preparing to align our climate-related disclosures with the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, particularly IFRS S2 on climate-related disclosures to provide decision-useful information that meets the evolving expectations of investors and stakeholders.

The Company will continue to strengthen our climate scenario analysis, data management capabilities, and internal expertise to support robust risk assessment, performance tracking, and informed strategic and investment decision-making. Progress will be regularly monitored, reviewed, and disclosed, with outcomes systematically integrated into strategic planning and capital allocation processes to ensure continued alignment with evolving regulations, technological developments, and market expectations.

# Energy Management

## 1. Introduction

Effective energy management is increasingly critical as global energy demand continues to rise, driven by climate change and the growth of energy-intensive industries. At the same time, customers and industries are under increasing pressure to transition toward cleaner energy and reduce reliance on fossil fuels. This shift is supported by the rapid development and declining costs of renewable energy technologies, particularly solar power and battery energy storage systems (BESS), making sustainable energy solutions more accessible and economically viable.

As a utilities and power solutions provider, WHAUP places energy management at the core of our business strategy. We focus on enhancing energy efficiency, expanding renewable energy solutions, and integrating advanced technologies to optimize energy generation and distribution. Through continuous improvement and the development of innovative energy solutions, we aim to support customers in achieving their sustainability goals, while strengthening operational reliability, reducing greenhouse gas emissions, and creating long-term value for stakeholders.

## 2. Risk and Opportunity

### Risk

Inadequate energy management practices may increase our exposure to higher operating costs, energy price volatility, and reduced reliability of energy supply and infrastructure. As energy demand continues to grow, particularly from industrial customers and emerging sectors, failure to effectively manage energy systems or diversify energy sources may limit our ability to meet customer requirements, especially for renewable energy solutions. Continued reliance on conventional energy sources may also lead to increased regulatory pressure and constrain our ability to support customers' decarbonization goals, potentially affecting competitiveness and long-term growth.

### Opportunity

Effective energy management presents opportunities to enhance operational efficiency, strengthen energy security, and support the transition to a low-carbon economy. By expanding renewable energy solutions, integrating energy storage systems, and applying smart energy management technologies, we can improve system reliability, optimize costs, and reduce greenhouse gas emissions. These capabilities enable us to support customers' sustainability goals, develop new business opportunities, and strengthen our position as a provider of integrated and sustainable utilities and power services, contributing to long-term value creation.

# 3. Management Approach

## 3.1 Governance Structure

| Position | Responsibility |
|---|---|
| Board of Directors | Determines Energy Conservation Policy, oversees WHAUP's operations to prevent negative environmental impacts and ensure compliance with applicable laws, regulations, and WHA Group's policies, so that WHAUP could achieve commitments and goals. |
| Chief Operating Officer | Oversees energy management, infrastructure, and technology integration across the Group. Responsible for planning and implementing operational strategies, deploying digital and technological solutions to enhance efficiency and resource optimization. |
| Energy Management Working Group | Implements energy management in alignment with the energy conservation policy and the energy management methods, coordinate with relevant agencies to ensure cooperation in implementing the energy conservation policy and energy management methods, including organizing training or activities to raise awareness among personnel , monitor and supervise the energy use of the Office of the Prime Minister to comply with the energy conservation policy and energy management methods, report the results of the implementation of the energy conservation policy and energy management methods. |

## 3.2 Policy Commitment

WHAUP recognizes that our operations inherently involve energy production and consumption, which directly contribute to climate change and environmental impacts. As a provider of utilities and power solutions, we are committed to conducting our business in accordance with high quality and international standards, alongside environmental conservation through effective energy management and efficiency improvement. To support this commitment, WHAUP has established and implemented an Energy Conservation Policy, aligned with WHA Group's Environmental Quality, Energy Conservation, and Biodiversity Policy. The policy is approved by executives, assigning an Energy Management Working Group to develop plans and guidelines for environmental operations, setting targets, and driving energy conservation initiatives across our operations. This includes improving energy efficiency in water production and energy systems, optimizing operational processes, and promoting the adoption of energy-saving technologies.

Please find more detail in Environmental Quality, Energy Conservation and Biodiversity Policy: https://www.wha-up.com/storage/downloads/corporate-governance/corporate-policies/20241018-whaup-cg-environmental-management-policy-en.pdf

As "The Ultimate Solution for Sustainable Growth," WHAUP supports customers in reducing their carbon footprint through energy solutions such as solar power installation to reduce reliance on the electricity grid and LED lighting upgrades, with residual emissions subsequently offset through the purchase and sale of Renewable Energy Certificates (RECs). WHAUP aims to expand renewable energy generation capacity to achieve 1,222 MW by 2030, reducing greenhouse gas emissions by up to 803,000 tCO2e per year. Moreover, WHAUP plans to install renewable energy in operation to meet 100% of the electricity capacity requirements (MW) of water plants in 2029, supporting production efficiency, reducing fossil fuel dependence, and aligning growth with long-term climate and environmental objectives.

## 3.3 Metrics and Targets

| Indicator | 2025 Performances | 2025 Targets | 2030 Targets |
|---|---|---|---|
| **Energy Consumption Reduction (Own Operations)** | | | |
| Renewable energy installation at water plants (% of the water plants' MW capacity requirement) | 40% | N/A | 100% by 2029 |
| **Renewable Energy Services to Industrial Customer** | | | |
| Capacity of Renewable Power Purchasing Agreement (PPAs) at Year-End (MW)[1] | 498 | 657 | 1,222 by 2030 |

Remark: [1]Included MW under both operation and development stage

## 3.4 Strategies and Management

WHAUP implements our energy and climate strategy across our own operations, customer solutions, and broader value chain ecosystem. Within our operations, we focus on improving energy efficiency in water production and utility systems, while increasing the use of renewable energy to enhance operational reliability and reduce greenhouse gas emissions. In parallel, we support customers in accelerating their energy transition by providing integrated renewable energy solutions, including solar rooftop systems, and exploring energy storage applications such as Battery Energy Storage Systems (BESS). We also apply advanced technologies, such as digital monitoring and control systems, to optimize energy performance and improve system efficiency.

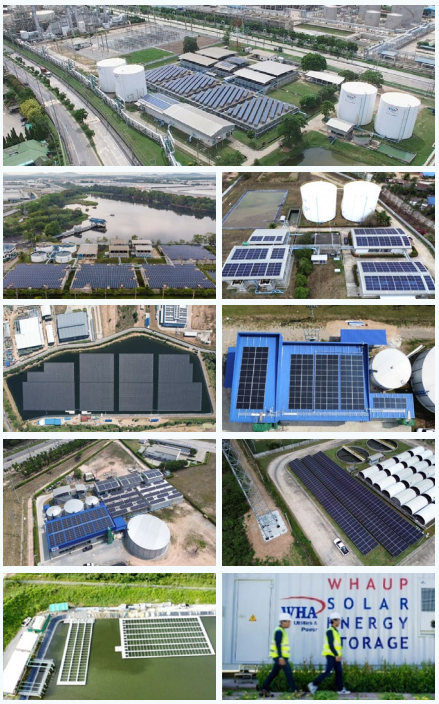
In alignment with WHA Group, WHAUP continues to explore innovative approaches, including renewable energy certificates (RECs) and emerging energy technologies, to support long-term decarbonization and strengthen our role as a provider of sustainable utilities and power solutions

### 3.4.1 Energy Control Within WHAUP

WHAUP focuses on improving energy efficiency and expanding the use of renewable energy across our own operations, particularly within water production and utility systems. In alignment with WHA Group's direction, we support the integration of renewable energy to enhance operational efficiency and reduce reliance on conventional electricity sources. This includes alignment with Group-level ambitions to increase renewable energy to supply 100% of electricity demand for water production systems with renewable energy by 2029.

Energy efficiency and renewable energy considerations are embedded into our investment decisions and day-to-day operations, daily operations including portfolio energy performance management as well as project development both new construction and renovation projects. These initiatives help reduce reliance on grid electricity, strengthen long-term energy resilience and lead to a transition toward a low-carbon business model.

## Energy Efficiency and Process Optimisation Projects

| Initiative | Description | 2025 Impact / Benefits |
|---|---|---|
| Solar Installation for own Use | WHAUP develops on-site renewable energy generation within its own operations to partially replace grid electricity, enhance energy resilience, and reduce greenhouse gas emissions. These initiatives include the installation of Solar rooftop on water treatment plant and wastewater treatment plant, as well as the deployment of solar floating.   | • 2.9 MW<br>• Energy produced by renewable source: ~1,909,809 kWh/year |
| High-efficiency systems in water production plants | Upgrade of wastewater pumping systems through replacement of inefficient pumps and installation of Variable Speed Drives (VSDs) on high-pressure pump motors in RO systems. These upgrades optimize pump speed based on process demand, improving treatment efficiency and reducing energy consumption. | Energy saved: ~166,418 kWh/year<br>GHG reduced: ~15,286 $tCO_2e$/year |
| EV Adoption for Own Use | WHAUP promotes the adoption of green mobility and technology by transitioning the internal fleet from internal combustion engine (ICE) vehicles to electric vehicles (EVs). | • 19 EV vehicles deployed |
| Solar panels combined with a Battery Energy Storage System (BESS) | WHAUP has implemented a pilot project installing rooftop solar panels integrated with a Battery Energy Storage System (BESS) at a water treatment plant within the Eastern Seaboard Industrial Estate (Rayong) (ESIE). This initiative enhances on-site energy management and operational efficiency by enabling more flexible and optimized use of electricity, while reducing reliance on the more carbon-intensive main power grid. | Energy produced by renewable source: 4,500 MWh per year<br>GHG reduced: 2,130 $tCO_2e$/year |

| Initiative | Description | 2025 Impact / Benefits |
|---|---|---|
| Energy Conservation Awareness | WHAUP recognizes the importance of effective and sustainable energy management, understanding that the foundation of our success is every individual within the organization. As a result, in 2025, Building Awareness of Energy Conservation and Cost-Effective Energy Usage Techniques training is conducted by EQS consultant for operational staff to enhance skills in energy management. The course outlines such as energy trend, energy conservation technique etc. | 10 Employees received energy conservation awareness training |

### 3.4.2 Energy Saving Promotion and Renewable Energy Solutions Provision Among Stakeholders

We support customers by providing renewable energy services, including solar rooftop systems, and by developing enabling infrastructure and digital solutions that enhance energy management and performance. To enhance the performance, reliability, and scalability of customer renewable energy projects, WHAUP also provides enabling technologies that support efficient clean energy management and long-term system optimization. Through these efforts, we help customers optimize energy use, reduce greenhouse gas emissions, and improve operational efficiency.

These initiatives contribute to long-term sustainable value creation for customers and surrounding communities, while strengthening WHAUP's role as a provider of integrated and sustainable utilities and power solutions.

| Initiative | Description | 2025 Impact / Benefits |
|---|---|---|
| Solar Rooftop Business | Provision of comprehensive rooftop solar power generation services, enabling customers to reduce energy costs and gain easier access to clean energy without concerns regarding upfront investment or maintenance expenses. This approach supports other businesses in adopting renewable energy and reducing dependence on fossil fuels. | • Accumulated PPA 498 MW as of 31 Dec 2025<br>• Electricity Sales from Solar Rooftop Energy 219,882,415 kWh, resulting in Greenhouse Gas Emission Reduction (Scope 2) 72,956 TCO2e |

| Initiative | Description | 2025 Impact / Benefits |
|---|---|---|
| Solar Anomaly Detection system | Development and deployment of a digital solar energy performance management platform that enables real-time and remote monitoring of solar power generation. The system applies advanced data analytics and artificial intelligence, including AI Anomaly Detection System and energy output forecasting, to identify abnormal performance patterns at an early stage, support preventive maintenance, reduce downtime, and improve the reliability, efficiency, and long-term performance of customer solar energy installations. | Solar Anomaly<br>• Improved Plant Availability: 99%<br>• Reduced Maintenance Cost: 5%<br>Solar Forecasting<br>• Reduced Downtime: Less than 48 hours per year<br>• Increased Revenue: More than 3–5% (by scheduling panel cleaning on low-power-generation days) |
| Smart Metering Technology and Online Monitoring Platform | Implement Smart metering technology to enhance water consumption monitoring across our industrial estates. Analog meters have been replaced with digital display systems for 50 customers, and Pressure Transmitters monitor pressure levels for industrial operators. | • Achieves over 47% improvement in energy efficiency by using smart metering data to manage water production through distribution zoning<br>• Reduces approximately 138,000 $m^3$ water loss<br>• Save up to 4 million Baht/year<br>• Save up to 0.4 million Baht/ year from operator's workload reduction |
| Peer to Peer Energy Trading System | Develop a Peer-to-Peer (P2P) Energy Trading System to enable the exchange of solar energy within its industrial estates, supporting carbon dioxide emission reduction, lower operating costs, and long-term sustainable value creation. The system operates through two platforms: Energy Trading and Environmental Attribute Certificates (EACs) Trading, partnering with PTT Public Company Limited and Certis Company Limited to facilitate transaction in ERC Sandbox projects. | • Facilitate transaction in ERC Sandbox projects between 4 prosumers and about 30 consumers, with total trading capacity of 2 MW each project, promoting the use of solar power and efficient energy management. |

## 4. Way Forward

WHAUP will continue to integrate energy management into our corporate strategy, enterprise risk management, and investment decisions to enhance operational efficiency and long-term resilience. Within our operations, we will accelerate energy efficiency initiatives implementation, including the adoption of high-efficiency equipment and optimization of energy use in water production and utility systems, alongside the expansion of renewable energy applications such as solar rooftop installations on other remaining facilities to increase the proportion of renewable energy consumption in line with the Company's renewable energy targets. For customers, WHAUP plans to expand renewable energy portfolio through the growth of solar power capacity and the exploration of other clean energy sources, including wind energy and emerging technologies such as Small Modular Reactors (SMR) and fuel cells. The Company will also explore Grid Modernization opportunities to enhance the reliability, flexibility, and efficiency of energy distribution within industrial estates, supporting customers' evolving energy needs and decarbonization goals. Through these efforts, WHAUP aims to advance its own greenhouse gas reduction targets while contributing to WHA Group's long-term Net Zero ambition by 2050.

# Water Management

## 1. Introduction

Water security has become a critical strategic issue for industrial and utility operators globally. Climate variability, prolonged droughts, population growth, and accelerating industrial expansion are placing increasing pressure on finite freshwater resources, particularly in key economic corridors where industrial estates are concentrated, due to the intensive use of water in production and operation activities. As a result, this may affect nearby communities, the agricultural sector and household. Water is not only an essential production input but also a shared resource that supports surrounding communities and ecosystems. Global best practices are shifting toward integrated and circular water management approaches that emphasize efficiency improvement, water loss reduction, advanced wastewater treatment, reclamation and reuse, and digital monitoring, controlling, and forecasting systems to enhance operational control and long-term resilience while minimizing environmental impacts.

As Thailand's leading integrated utilities provider serving customers from both within and outside of our industrial estates, WHAUP plays a pivotal role in strengthening Thailand's water security, particularly within the Eastern Economic Corridor (EEC). Guided by our Water Positive Commitment, we focus on delivering sustainable water solutions that enable water-positive outcomes, strengthen operational resilience, and create long-term value for customers, communities, and the environment. Through an integrated water resource management approach, we develop alternative water sources, diversify raw water supply, optimize water-use efficiency, and deliver advanced wastewater treatment and water reclamation solutions. Our full water-cycle services, covering industrial water production, wastewater collection, treatment, and reuse, are designed to reduce freshwater dependency, mitigate physical and climate-related water risks, and advance circular water economy practices. By continuously investing in advanced treatment technologies, smart monitoring systems, and resilient infrastructure, while maintaining strict regulatory compliance and proactive stakeholder engagement, we enhance long-term water resilience, safeguard ecosystems and communities, and enable sustainable industrial growth across our service areas.

## 2. Risk and Opportunity

### Risk

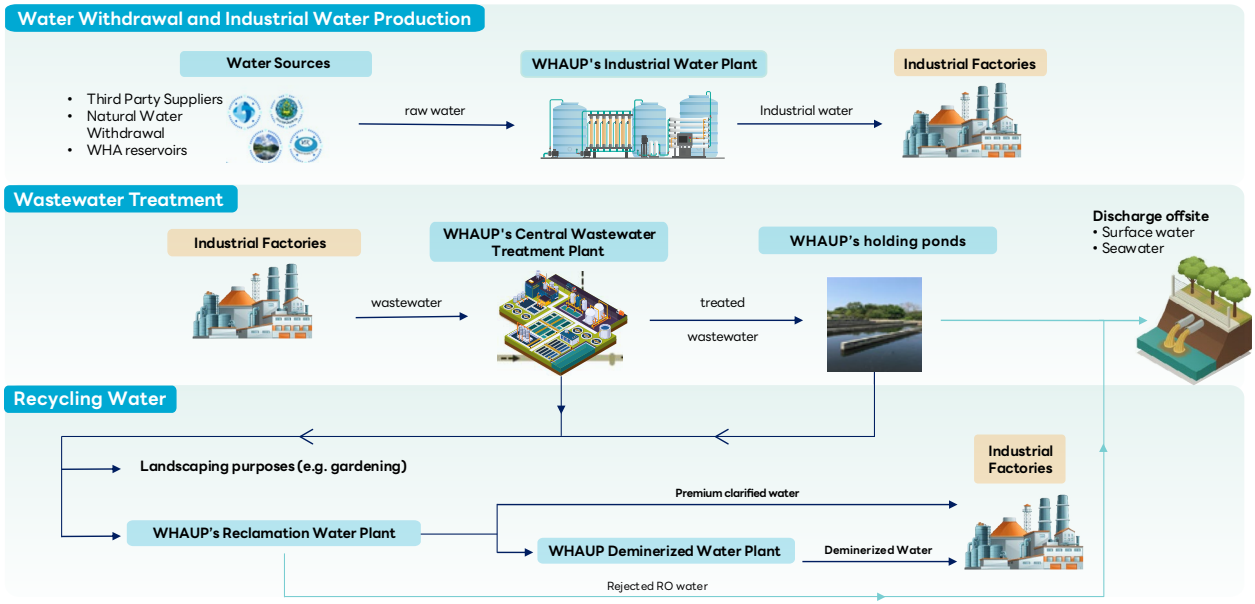
As an integrated water and wastewater utilities operation, Our operations depend on reliable raw water sourcing from reservoirs and surface water systems; therefore, prolonged droughts, climate variability, and increasing regional demand may constrain supply availability and increase procurement costs. Extreme weather events may affect water intake stations, treatment facilities, and distribution networks, potentially disrupting service continuity. Tightening environmental regulations and wastewater discharge standards may require additional capital investment in advanced treatment and monitoring systems. Operational incidents, treatment inefficiencies, or infrastructure failure could result in regulatory penalties, reputational impacts, or service interruptions, which may subsequently affect customer production stability and revenue predictability, particularly among water-intensive industrial clients.

### Opportunity

At the same time, increasing water stress and heightened sustainability expectations create significant growth opportunities for WHAUP. Rising demand for secure, high-quality industrial water supply, premium treated water, and centralized wastewater treatment services supports expansion of our core utilities business within industrial estates. By diversifying raw water sources, expanding reservoir capacity, and strengthening interconnection systems, we enhance supply reliability and climate resilience. Investment in biological and membrane treatment technologies increases wastewater reclamation and reuse rates, enabling reclaimed water to be reintroduced into industrial processes while generating additional revenue through value-added water solutions. Deployment of smart monitoring and digital utility management systems further improves operational efficiency, reduces system losses, optimizes energy consumption, and reinforces our positioning as a preferred sustainable utilities partner, supporting long-term contracts and stable recurring income.

## 3. Management Approach

WHAUP implemented a comprehensive water management approach covering raw water sourcing, production, wastewater treatment, reclamation, and resource recovery. Our focus is to strengthen water security, reduce dependence on natural freshwater sources, increase reuse and recirculation, and improve energy efficiency while minimizing environmental impacts. Through resilient infrastructure, advanced treatment technologies, and digital monitoring systems, we ensure reliable utility services and support sustainable industrial growth. The management approach is guided by Water Conservation principles, part of Company's Sustainability Strategic Direction for Environmental Stewardship.



## 3.1 Governance Structure

Water management is a core business function of WHAUP and is governed through a structured framework that ensures clear accountability, strategic oversight, and effective operational execution. The Board of Directors provides policy direction and long-term strategic guidance for WHAUP's water and wastewater business, while executive management and relevant functions are responsible for implementation, compliance, and continuous improvement across WHAUP's utility operations.

| Position | Responsibility |
|---|---|
| Board of Directors | Determines Policy; oversees the Group's operations to prevent negative environmental impacts to ensure compliance with applicable laws, regulations, and WHA Group's policies; plays a critical role in long-term strategic planning and governance of the Group's water management initiatives; monitors the performance of relevant working groups; assesses the impacts of policy implementation; defines continuous development strategies to ensure effective water management practices that align with sustainable commitments and goals. |
| Chief Operating Officer | Oversees water management, infrastructure, and technology integration across the Group; plans and implements operational strategies; deploys digital and technological solutions to enhance efficiency and resource optimization; supports innovation in water-related products and services to strengthen competitiveness. |
| Business Continuity Plan (BCP) Working Group | Oversees water management implementation in the event of water risk arises (e.g. drought). Responsibilities include reviewing operational plans, monitoring water quality and supply reliability, and ensuring business continuity and minimizing operational disruptions caused by limited water availability. Chief Operating Officer is reviewed and approved of the BCP plan. |
| Utility Team (Utilities Business Development Department and Utilities Operation Department) | Utilities Business Development Department: Plans and develops strategies for water-related businesses and services. This includes water sourcing and alternative water resource development, capacity planning, project development, customer solutions, and the integration of new technologies and innovations in line with business growth and sustainability objectives.<br><br>Utilities Operation Department: Manages day-to-day water operations under the COO's supervision. Responsibilities include operating water production and treatment systems, monitoring operational performance, implementing water management plans, meeting service and quality standards, and achieving water-related targets in compliance with regulations and Group policies. |

## 3.2 Policy And Commitment

WHAUP operates in accordance with WHA Group's Environmental Quality, Energy Conservation and Biodiversity Policy, which establishes commitments to environmental protection, efficient and optimized use of resources, pollution prevention, compliance with applicable laws and regulations, and continuous improvement of environmental performance. As water and wastewater management are central to WHAUP's utility business, these principles are embedded into our operational planning, infrastructure development, and service delivery processes.

Building on this direction, WHAUP is committed to responsible and efficient water management across all our utility operations. We implement measures to enhance water-use efficiency in industrial water production and wastewater treatment processes, strengthen operational controls, and pursue continuous performance improvement. Our operations place strong emphasis on minimizing operational losses and improving distribution efficiency through proactive pipeline monitoring, infrastructure upgrades, and the deployment of technologies to detect and reduce water leakage. Where technically and operationally feasible, we promote recycling of treated wastewater to reduce reliance on natural freshwater sources and support the efficient use of available water resources.

Link to Policy:
https://www.wha-up.com/storage/downloads/corporate-governance/corporate-policies/20241018-whaup-cg-environmental-management-policy-en.pdf

## 3.3 Metrics And Targets1

| | 2025 Performance | 2025 Target | 2030 Target |
|---|---|---|---|
| Volume of Water Reclamation for sale (million $m^3$) | 8.8 | 8.0 | 24.25 by 2030 |
| Reduction in Natural Water Source Extraction* (million $m^3$) | 9.5 | 10 | 25 by 2030 |
| Recirculated Water (% of total wastewater) | 43% | 45% | 70% by 2030 |
| Renewable energy installation at water plants (% of the water plants' MW capacity requirement) | 40% | N/A | 100% by 2029 |

*Reduction in Natural Water Source Extraction means the recycling of treated wastewater such as alternative water production and general purposes e.g., landscaping purpose etc. This approach can reduce the reliance on natural water consumption.

Water-related targets are developed through WHAUP's operational planning and investment framework, which considers historical performance, projected industrial demand, regulatory requirements, climate-related water risks, and local water stress conditions. Long-term targets, including expansion of water reclamation capacity and increased reuse volumes, are designed to strengthen supply reliability, enhance climate resilience, and reduce reliance on natural water extraction. Performance is monitored through defined operational indicators, digital monitoring, controlling, and forecasting systems, and regular management reviews to ensure continuous improvement and responsible water stewardship.

## 3.4 Strategies And Management

### 3.4.1 Sustainable Water Withdrawal And Water Supply

WHAUP plays a pivotal role in supporting industrial growth, which requires water for industrial activities, by securing, producing and treating industrial water. WHAUP manages water resources through a structured approach that combines raw water sourcing diversification from multiple water suppliers, storage infrastructure development and smart monitoring. controlling, and forecasting systems. The Company continuously expands on-site water storage to ensure reliable reserve supply and mitigate water shortage risks.

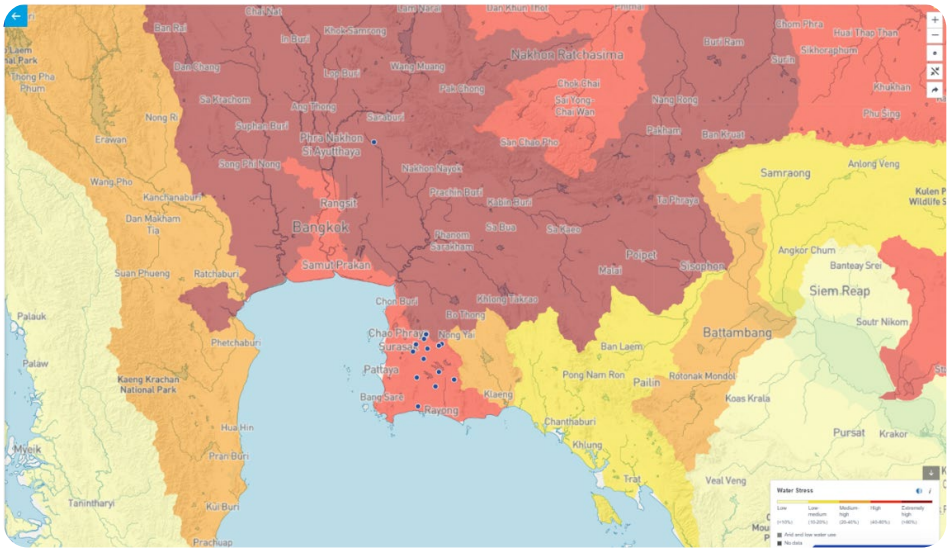
Complementing these upstream measures, water reclamation is integrated into the overall withdrawal management framework. Treated wastewater is recycled into demineralized and premium clarified water, increasing recirculation within industrial sector and reducing reliance on natural water sources.

#### 3.4.1.1 Operation in Water-Stressed Areas

WHAUP's utilities business' operational facilities are located in water-stressed regions. To understand baseline exposure to water-related physical and environmental risks, WHAUP, in collaboration with WHA Group, applies the Aqueduct Water Risk Atlas to assess water stress levels across the industrial estates within our service areas. Based on the 2025 Aqueduct analysis, the 15 industrial estates served by WHAUP are classified as follows:

| Type | Number of industrial estates | % of industrial estate in water stressed location |
|---|---|---|
| Extreme High-Water Stress | 2 | 13% |
| High Water Stress | 13 | 87% |
| No Water Stress | 0 | 0% |
| Total | 15 | 100% |

Remark: In 2025, WHA conducts water stress analysis to cover new industrial estates which are WHA Eastern Seaboard Industrial Estate 2.1 (ESIE 2.1) and WHA Eastern Seaboard Industrial Estate 5 (ESIE 5). The analysis results indicate that the two new sites are located in areas experiencing **extremely high** and **high** levels of water stress, respectively.




Water-Stressed Areas Using Water Tools (Aqueduct)

To manage potential water scarcity risks identified through this analysis, WHAUP has established measures to ensure water availability and operational continuity during droughts and climate-related disruptions, including:

- **Business Continuity Plan (BCP):** A BCP covering industrial estate operations, with specific measures to manage water availability and maintain continuity during droughts, prolonged dry periods, or extreme climate events. The plan is conducted on a yearly basis and its contents consist of roles and responsibility, response procedure etc. Meteorological data from the Thai Meteorological Department is used to monitor rainfall patterns, drought risks, and climate trend to support early warning and operational planning.
- **Stakeholder Engagement related to water issue:** WHAUP strengthens water resilience by engaging stakeholders in the areas where we operate, particularly at water-stressed sites. This includes coordination meetings with local authorities and water users, community feedback mechanisms, water conservation initiatives, and participation in joint resource management efforts at the watershed level. These engagements support transparent communication on water availability and conservation measures, promote balanced and equitable water use among multiple users, help minimize potential conflicts over shared water resources, and foster long-term cooperation with surrounding communities and relevant authorities. Moreover, Representative of WHAUP have been joining Eastern River Basin Initiatives. Its mandate is to formulate policies, plans, and oversight mechanisms for integrated water resources management in the Eastern Region of Thailand, which includes the Eastern Economic Corridor (EEC). These engagements support balanced water use, help minimize potential conflicts over shared water resources, and foster long-term cooperation with surrounding communities. Key areas for improvement include the need for early engagement with local communities and relevant authorities, transparent communication on water demand, water supply capacity and conservation measures, and coordinated planning among multiple water users.

### 3.4.1.2 Water Reservoirs Supply

To strengthen water security and enhance supply resilience, WHAUP procures water from multiple suppliers and invests in on-site and off-site water reservoirs. These infrastructures increase storage capacity, provide additional supply flexibility during periods of drought or supply constraints. In 2025, WHAUP utilizes the developed on-site water storage near WHA Rayong 36 (RY36) Industrial Estate with capacity 132,985 m3, supporting industrial operations within the estate and transfers raw water to WHA RIL, contributing to improved operational efficiency and cost optimization for WHAUP.

WHA Rayong 36 (RY36) Industrial Estate Water Reservoir

As a comprehensive water management service, the business ensures a reliable reserve supply, WHAUP reserves the water from multiple sources, include suppliers and from WHA Industrial Estate's (WHAID's) water reservoirs which our operations located in such as WHA Eastern Seaboard Industrial Estate (Rayong) with capacity of reservoir around 530,000 $m^3$, WHA Saraburi Industrial Land (SIL) with capacity of reservoir around 800,271 $m^3$, etc.

### 3.4.2 Responsible Water Production

As an integrated water and wastewater utilities provider, WHAUP focuses on improving water-use efficiency across our production, distribution, and reclamation systems. Our approach prioritizes reduction of water loss, optimization of system performance, and enhancement of productivity per unit of water supplied. WHAUP implements targeted initiatives to enhance operational water-use efficiency and minimize system losses across all our water production and distribution networks. Through digital monitoring, controlling, and forecasting technologies and process optimization, we aim to strengthen operational efficiency and promote sustainable water use within our service areas. Therefore, we implements appropriate digital technologies and system optimization tools within our service areas for water production and distribution process such as Hydraulic model for leakage management, SCADA Technology and RO Performance Forecasting Technology etc. to reduce water loss as well as electricity and chemical consumption in system.

In addition, WHAUP collaborates with external partners to strengthen regional water efficiency and coordinated resource management. This includes participation in water user coordination mechanisms such as Water Users Organization (WUO). These partnership-driven efforts support more efficient resource use, help mitigate cumulative water stress, and enhance shared water security within our operating areas.

### 3.4.3 Wastewater Treatment Before Discharge

WHAUP operates centralized wastewater treatment systems to manage wastewater received from industrial customers within our service areas. Wastewater from industrial customers' facilities is collected and conveyed to our central wastewater treatment plants, where it undergoes biological and physical treatment processes designed to protect the environment and safeguard surrounding communities.

All treated effluent must comply with applicable national regulations, Environmental Impact Assessment (EIA) requirements, and our internal

water quality control standards prior to discharge. Treatment operations are integrated with water quality online monitoring systems and centralized control mechanisms to continuously verify compliance with discharge standards. Real-time monitoring enhances operational oversight and enables prompt corrective action where necessary.

Following treatment, effluent may be directed to holding ponds to support water quality stabilization and operational control before discharging to surface water bodies or seawater in accordance with regulatory approvals. Where technically feasible, treated wastewater may also be reused for central estate facilities, such as landscaping and cleaning, contributing to reduced discharge volumes and improved resource efficiency. Our treatment systems are engineered to accommodate varying influent characteristics and higher Organic Loading Rates (OLR), ensuring stable treatment performance and operational reliability across diverse industrial profiles.

### 3.4.4 Water Recycling For Sustainability Future

Recognizing that water is a critical input for its operations and a shared resource among all stakeholders, the Company is committed to efficient water management based on the 3R principles (Reduce, Reuse, Recycle). The Company also applies circular economy concepts to reduce dependence on surface water by reclaiming treated wastewater and converting it into demineralized water and premium clarified water. This approach enhances the value of treated wastewater, reduces withdrawals from natural water sources, water-use efficiency, lowers operational costs, increases resource circularity, and strengthens long-term water security for industrial customers and supports sustainable development, particularly within industrial areas. Additionally, treated wastewater is reused for cleaning and landscaping activities within the industrial estate.

WHAUP converts treated wastewater into high-quality reclaimed water suitable for industrial applications. This approach reduces dependence on natural freshwater sources while strengthening long-term water security across our service areas. Our reclamation systems produce high-purity demineralized water and premium clarified water (using advanced membrane technologies) for industries such as power generation, petrochemicals, and electronics sectors. WHAUP enhances water-use efficiency, increases resource circularity, and supports stable industrial operations in water-stressed regions.

### Our Water Reclamation Projects

Currently, water reclamation facilities are implemented across four industrial estates as follows:

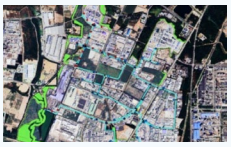
| Location | Investment/ Ownership Type | Water Product | Client Industry | Production Capacity |
|---|---|---|---|---|
| WHA Eastern Industrial Estate (Map Ta Phut) (WHA EIE) | WHAUP-owned facility | Demineralized and clarified water | Power and Petrochemical | 25,000 $m^3$/day |
| Eastern Seaboard Industrial Estate [Rayong] – ESIE | WHAUP-owned facility | Premium Clarified Water | Power | 5,200 $m^3$/day |
| WHA Eastern Seaboard Industrial Estate 1 – WHA ESIE 1 | WHAUP-owned facility | Premium Clarified Water | Power | 3,800$m^3$/day |
| Asia Industrial Estate | Joint venture with Asia Industrial Estate | Demineralized water | Chemical | 1,320 $m^3$/day* *(based on 60% equity holding in JV) |
| **Total** | | | | **35,320 $m^3$/day** |

*Note: Production capacity at Asia Industrial Estate is reported based on WHAUP's 60% equity interest in the joint venture.

To ensure effectiveness and continuous improvement, WHAUP monitors key performance indicators including daily reclaimed water production capacity, annual reductions in freshwater withdrawal, and the proportion of total industrial water demand supplied by reclaimed water. Performance is reviewed regularly to identify opportunities to improve RO recovery efficiency, expand membrane capacity, optimize energy consumption, and enhance demand forecasting to support sustainable industrial growth. Feedback from industrial customers regarding reclaimed water quality, reliability, and supply consistency is incorporated into operational improvements, including membrane performance optimization, process control refinement, and strengthened water quality monitoring.

### 3.4.5 Smart Operations And Maintenance

WHAUP enhances water-use efficiency and wastewater treatment performance through the adoption of smart technologies that support timely intervention, data-driven decision-making, and more efficient water management for both the Company and our customers. This includes the Smart Natural Water Management system, which incorporates Geographic Information Systems (GIS), hydraulic mapping, meteorological data analysis, and real-time water situation monitoring to enhance visibility of resource conditions, identify alternative water sources, and optimize water allocation efficiency.

| Technology | Description | 2025 Impact | |
|---|---|---|---|
| | | Qualitative Impact | Quantitative Impact |
| Smart Metering Technology and Online Monitoring Platform | WHAUP has implemented Smart Metering technology to enhance water consumption monitoring across our industrial estates. Analog meters have been replaced with digital display systems for 50 customers, and Pressure Transmitters monitor pressure levels for industrial operators. Data is recorded digitally and transmitted to WHA Tower. This system also simplifies the billing process by eliminating manual data collection at customer locations. All new customers establishing factories in the industrial estate are required to install smart meters. Since the launch of Online Monitoring platform for customers within WHA's industrial estates in 2024, it enables customers to efficiently access water usage data, allowing hourly access for customers to track usage patterns, identify leaks, and quickly resolve irregularities, and improving water management oversight. | • Real-time monitoring of water usage<br>• Early leak detection<br>• Streamline billing and data management<br>• Provide customers with hourly water usage data<br>• Support sustainable water management<br>• Reduce manual data collection and management | • Reduces approximately 138,000 $m^3$ water loss<br>• Saves up to 4 million Baht/year<br>• Saves up to 0.4 million Baht/year from operator's workload reduction |
| Hydraulic model and for leakage management  | WHAUP has implemented EPANET software to develop a hydraulic model for leakage monitoring and identification of water loss area. | • Enhance water loss identification and support leakage monitoring through hydraulic model by analyzing flow and volume across water distribution systems. This model supports leakage monitoring, and data-driven system improvements | • Reduces > 27,500 $m^3$ water loss<br>• Saves up to 1 million Baht/year |

| Technology | Description | 2025 Impact | |
|---|---|---|---|
| | | Qualitative Impact | Quantitative Impact |
| **SCADA Technology** | WHAUP implemented SCADA technology across all wastewater treatment plants and water reclamation facilities, enabling 24/7 real-time monitoring through the centralized Unified Operation Center (UOC) at WHA Tower. The system monitors key operational parameters throughout treatment and reverse osmosis (RO) processes, including influent water quality, pressure, flow rate, recovery rate, membrane performance, and energy consumption. Continuous data acquisition and system visualization support early detection of operational issues and process deviations, enabling timely corrective actions and reducing the risks of equipment failure, membrane fouling, and unplanned downtime. Centralized oversight also strengthens coordination between wastewater treatment and reclamation processes, helping maintain operational stability, improve efficiency, and ensure a consistent supply of high-quality reclaimed water to industrial customers. WHAUP is also preparing to integrate AI-enabled predictive maintenance to further optimize plant performance. | • Prevent unexpected plant shutdown event<br>• Maintain all wastewater quality parameters within regulatory limits prior to discharge by early detection of operation issues<br>• Cost saving from reduced on-site operational staffing | • 100% compliance with applicable environmental regulations and EIA requirements for wastewater discharge<br>• Cost savings of approximately THB 960,000 per year (from reduced on-site staffing). |
| RO Performance Forecasting Technology | WHAUP applies AI enabled RO Performance Forecasting Technology that leverages operational data and real-time monitoring. The technology helps optimize membrane recovery rates, anticipate maintenance requirements, and improve proactive operational planning. Predictive insights also improve operational efficiency, minimize unplanned downtime, and strengthen water security and resilience. | • Optimize system performance (chemical use and extended membrane lifespan) and support proactive maintenance<br>• Increase recirculated water and reduce freshwater dependence<br>• Minimize unplanned downtime and ensure consistent industrial grade water quality | • 26% reduction in chemical costs<br>• 17% extension of membrane lifespan and saving membrane replacement cost |

## 4. Way Forward

As water demand continues to grow alongside industrial expansion, WHAUP will continue strengthening Thailand's water security, particularly within the industrial sector and the Eastern Economic Corridor (EEC), by transitioning toward a more diversified and resilient water supply portfolio. Our future focus is to increase the proportion of reclaimed and value-added water in the total industrial water supply by expanding wastewater sources for reclamation, while utilizing advanced treatment technologies and system optimization to enhance water reuse efficiency and strengthen long-term water security. In addition, EPANET model is expanded to implement at WHA Eastern Industrial Estate (EIE), WHA Chonburi Industrial Estate 1 (CIE 1) and WHA Saraburi Industrial Land (SIL) estates to reduce non-revenue water loss by using AI. The model enables analysis of flow and volume across water distribution systems, supporting leakage monitoring and data-driven system improvements. In addition, WHAUP continues to expand off-site water reservoirs to mitigate water shortage risks arising from climate change and to ensure operational continuity for customers.

# Waste Management

## 1. Introduction

Globally, waste generation from industrial and commercial activities continues to increase, particularly from manufacturing and infrastructure-related operations. Improper waste management and reliance on landfilling can lead to environmental pollution, greenhouse gas emissions, and adverse health impacts. As a result, organizations are increasingly expected to adopt waste reduction, resource efficiency, and circular economy approaches to minimize environmental and socio-economic impacts. Within this context, companies whose operations and infrastructure are closely tied to industrial activity play an important role in advancing responsible waste management and resource efficiency.

As a provider of utilities and power services, WHAUP focuses on managing waste generated from our operations, particularly in relation to water and wastewater treatment, energy operations, power construction, and maintenance activities. Our approach emphasizes proper waste handling, reduction of environmental impacts, and compliance with applicable regulations, while supporting efficient resource use. In alignment with WHA Group's sustainability strategy, we promote circular economy practices, including waste reduction, reuse, and responsible disposal, as well as initiatives that improve resource efficiency across our operations. Beyond our own activities, we collaborate with relevant stakeholders to support effective waste management among our customers within the industrial estates we serve, contributing to improved environmental outcomes and long-term sustainability.

## 2. Risk and Opportunity

### Risk

Ineffective management of waste generated from operations, such as sludge, chemical waste, and general waste, may lead to non-compliance with regulations, environmental pollution, increased treatment and disposal costs, and potential impacts on employees, contractors, customers, and surrounding communities. Inadequate waste segregation or excessive reliance on landfill disposal may also reduce resource efficiency and increase reputational risks.

### Opportunity

Strengthening waste reduction, reuse, and recycling practices enables WHAUP to improve resource efficiency and reduce environmental impacts from operations. By optimizing waste treatment processes, promoting circular use of resources (e.g., water reuse), and collaborating with stakeholders, we can reduce landfill dependency, enhance operational efficiency, and support sustainable value creation for customers and communities.

# 3. Management Approach

## 3.1 Governance Structure

| Position | Responsibilities |
|---|---|
| Board of Directors | Sets policy and strategic directions and provides oversight for WHAUP's waste management, with responsibilities including long-term strategic planning, monitoring waste management performance, evaluating the environmental impact of policies, and establishing continuous improvement pathways. These efforts ensure that waste management practices align with principles of good governance and transparency while supporting the organization's sustainable growth. |
| Corporate Governance and Sustainable Development Committee | Oversees WHAUP's waste management framework, including planning and developing strategies to improve efficiency, reduce waste generation, and enhance resource efficiency; monitors progress toward the zero-waste-to-landfill commitment; supervises the implementation of circular economy initiatives to ensure effective execution and alignment with the Company's sustainability goals; and reports progress to the Board of Directors. |
| Chief Operating Officer (COO) | Oversees waste management performance, sets and monitors KPIs, and ensures progress in implementing zero-waste design, the use of green construction materials, and sustainable waste management approaches |
| Utilities Operations Department and Construction Power Operation Department | Implements waste management practices across operations, including waste identification and classification, compliance with applicable legal requirements, and the implementation of waste management measures; supports the collection, monitoring, and reporting of waste-related data; oversees waste handling processes and relevant third-party service providers; coordinates with relevant stakeholders, and drives continuous improvement in waste management performance through corrective actions and the promotion of circular economy practices. |

## 3.2 Waste Management Commitment

WHAUP is committed to managing waste to minimize environmental impacts from our utilities and power operations, in alignment with WHA Group's Environmental Quality, Energy Conservation, and Biodiversity Policy and Sustainable Development Policy. Our approach focuses on responsible waste handling, reduction of waste generation, and efficient resource use across our operations. WHAUP commits to achieving zero waste sent to landfill and incineration without energy recovery by 2029, a milestone that has already been successfully achieved since 2024. WHAUP is now committed to maintaining a 0% rate on an ongoing annual basis.

We promote resource efficiency and circular economy practices by applying the 5Rs principles (Reduce, Reuse, Recycle, Renewable, and Reject) to manage waste from activities such as water and wastewater treatment, maintenance, and operational processes. This includes reducing waste at source, promoting reuse where applicable, and ensuring proper treatment and disposal in accordance with regulatory requirements. In addition, we support initiatives that contribute to lower environmental impacts and greenhouse gas emissions, including optimizing treatment processes, reducing waste sent to landfill, and increasing water reclamation and reuse to support circular resource management.

## 3.3 Metrics And Targets

| Target | 2025 Performances | 2025 Target | Long Term Target |
|---|---|---|---|
| **Operation Waste** | | | |
| The proportion of waste disposal to landfill and incineration without energy recovery | 0% | 0% | Maintain 0% every year |
| The proportion of recycled waste of total number of generated operation waste | 98.3% | 97% | 98% in 2026 |

In addition to quantitative performance metrics, WHAUP establishes qualitative targets to guide the implementation of initiatives, systems, and practices that strengthen waste reduction, recycling, and responsible disposal. These targets support continuous improvement and the integration of circular economy principles across our operations.

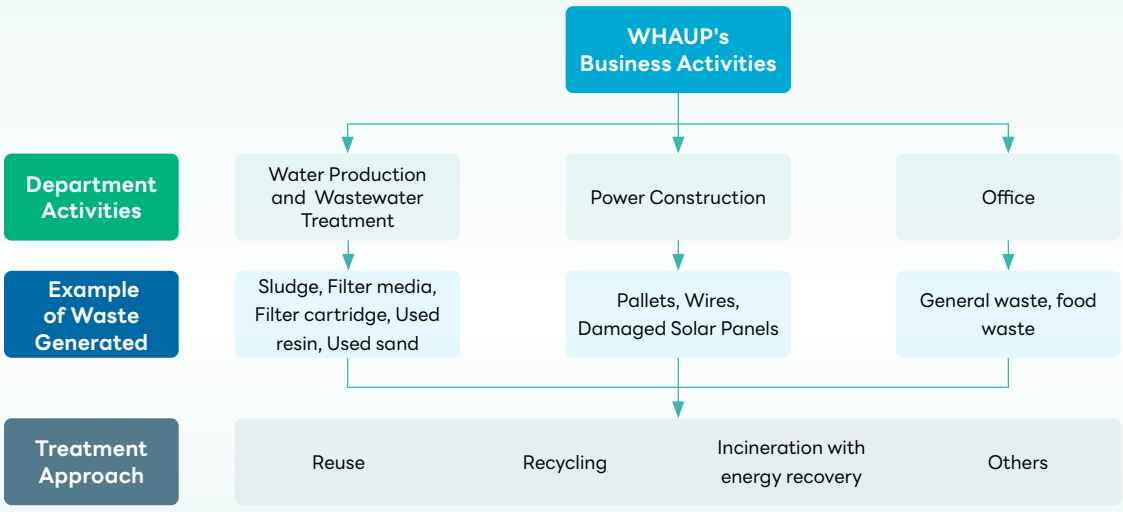
- Track the proportion of green procurement in new construction projects by 2026
- Develop new alternative construction material from waste under circular innovation project together with research institute by 2026

## 3.4 Strategies And Management

WHAUP manages diverse waste streams arising from our operational activities, including general waste, sludge from water and wastewater treatment plants, construction waste from solar rooftop projects, and hazardous waste from office and maintenance activities. To mitigate environmental risks and support sustainable business growth, waste management planning is aligned with the Environmental Impact Assessment (EIA) requirements applicable to our new projects within the industrial estates, ensuring systematic implementation across the entire project lifecycle. We implement waste management practices and monitor performance through regular reporting, reinforcing responsible waste handling and alignment with EIA requirements.

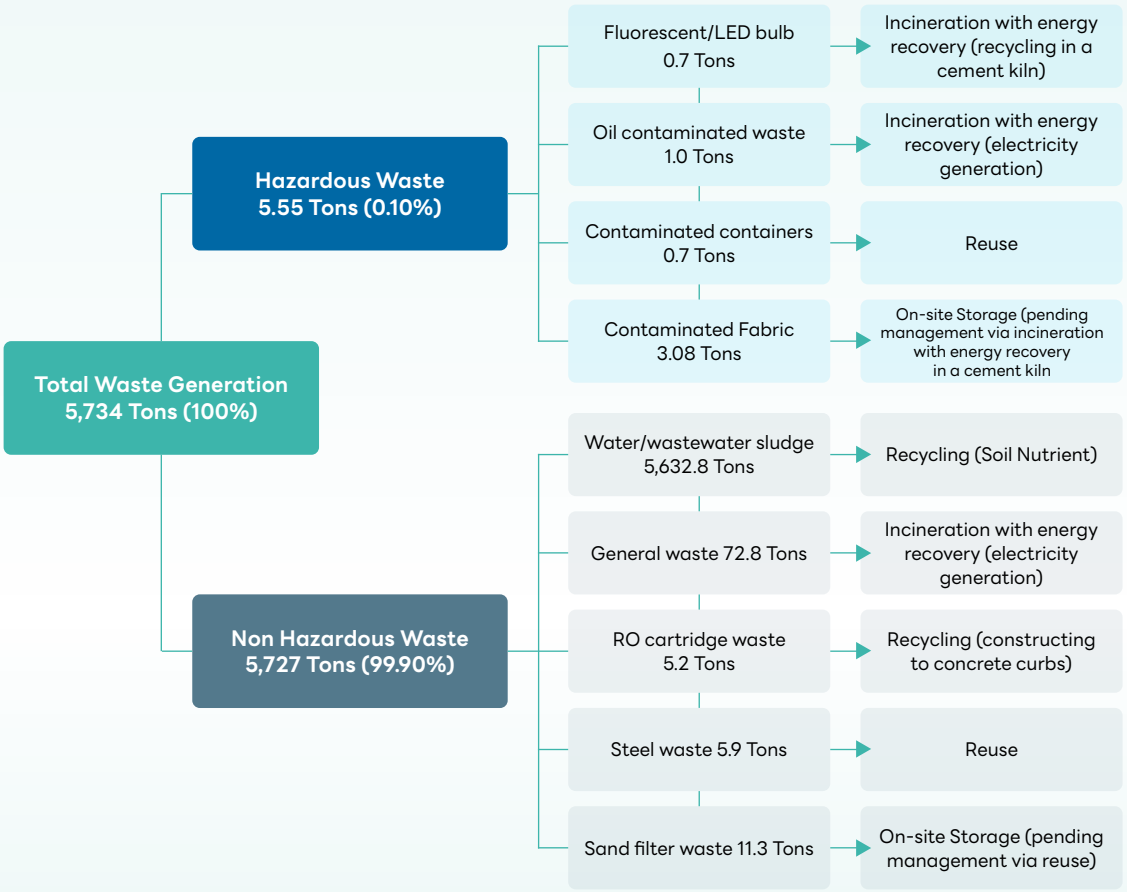
WHAUP's waste management flow illustrates how waste generated from our core activities is managed through appropriate treatment processes, in alignment with our circular economy principles and environmental management approach.

### Waste Management Flow



To support waste-related risk management, WHAUP applies systematic waste data collection and monitoring across business activities and operation processes. Waste volumes and types are recorded and analyzed regularly to track trends, identify risks, and continuously improve waste reduction performance. This data-driven approach enables proactive planning, regulatory compliance, and alignment with circular economy targets.

## Amount of Waste Generated from Operations




Total waste generated from operations is strictly segregated and managed by authorized service providers, including non-hazardous waste sent for incineration with energy recovery and water/wastewater sludge recycled for soil nutrient applications, with third-party disposal closely monitored through documentation and compliance checks to ensure alignment with legal requirements and our sustainable development principles.

### 3.4.1 Circular Economy

As part of our commitment to sustainable resource management and the transition toward a circular economy, WHAUP has defined a long-term waste management strategy focused on reducing waste, optimizing resource use, and minimizing environmental impacts across the value chain. In alignment with WHA Group's long-term ambition to achieve 100% circularity by 2050, guided by the Group's three key principles: Design & Resource, Green Products, and Operation Excellence. WHAUP has adopted this goal and established implementation approaches that cover the entire value chain.

### 3.4.1.1 Circular Economy Strategy

WHAUP's circular economy strategy focuses on preventing waste generation at the source while maximizing resource value throughout the entire life cycle. The approaches include

- Integrate circular economy principles into business processes, starting from product design and material selection to maximize resource value
- Promote the use of renewable energy and recycled materials in construction and production processes to reduce waste and residuals
- Extend product lifespan through reuse, repair, value enhancement, and product refurbishment to restore like-new condition
- Research and develop innovations and new materials to extend the life of materials and products
- Optimize operations and eliminate avoidable resources consumptions
- Collaborate with customers, partners, suppliers, and regulatory bodies throughout the product value chain to promote the circular economy
- Initiate circular economy innovation projects focused on operational process improvement and new business development

### 3.4.1.2 WeCYCLE Program

WeCYCLE is a WHA Group circular economy initiative, launched in 2022, that promotes systematic waste sorting, recycling, and upcycling across WHA Group. Through collaboration with the Industrial Estate Authority of Thailand (IEAT) and partners such as PTT Global Chemical (GC), SCG Packaging (SCGP), and BSGF Company, the program adds value to waste materials, including plastic bottles, paper, and used cooking oil collected from entrepreneurs, contractors, employees, communities, schools, and local authorities by converting them into recycled products and alternative energy. WHAUP participates in this initiative as part of WHA Group, contributing through our operations. for example, supplying water hyacinth fibers from our wastewater treatment process for the upcycling of plastic bottles. In 2025, the program reduced a total of 108 tons of waste and 146 tCO2e of GHG emissions across all projects, with more than 269 companies participating.

| Project | Partners | Description | 2025 Performance* |
|---|---|---|---|
| Used Plastic Bottles | • GC | Collects used plastic bottles, where they are recycled and upcycled into plastic fibers and woven together with water hyacinth fibers from our wastewater treatment system. This process is carried out by local community members from Ban Chak Mahat Community Enterprise Group to create reusable products such as school bags, sleeves, pillowcases, reducing waste landfill disposal and promoting resource efficiency and supporting local community livelihoods. | Divert 24 tons of plastic waste (equivalent to 3,391,751 used 600-ml. bottles) from landfill since 2022, reducing GHG emissions by 25 $tCO_2e$ |
| Used Paper | • SCGP | Collects used paper and recycles it into educational products such as bookshelves for schools surrounding WHA industrial estates, promoting circular resource use and community learning support. | Recycle 83 tons of used paper since 2023, reducing GHG emissions by 243 $tCO_2e$ |
| Used Cooking Oil | • IEAT<br>• BSGF | Collects used cooking oil from WeCYCLE members to recycle it into Sustainable Aviation Fuel (SAF), supporting clean energy production, circular economy, and GHG reduction. | Collect 1.48 tons of used cooking oil since 2024, reducing GHG emissions by 0.49 $tCO_2e$. |

Remark: *2025 Performance is based on the performance of WHA Group WeCYCLE project.

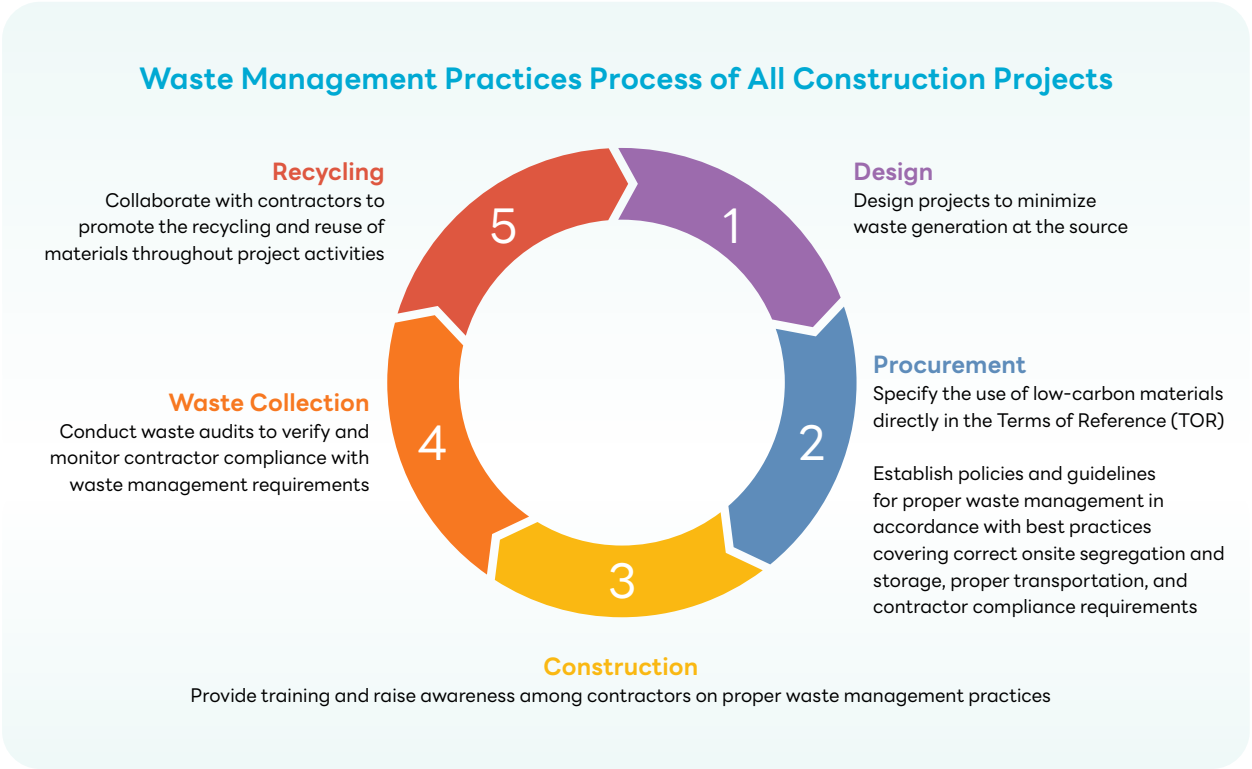
### 3.4.2 Operational Waste Management

Operational Waste Management Project

| Project | Description | 2025 Performance |
|---|---|---|
| **Utilities and Power Waste Management** | | |
| Sludge to Soil Nutrient | WHAUP implements the sludge-to-soil nutrient project to convert sludge from wastewater treatment processes into soil nutrients, reducing waste sent to landfill or incineration. Soil quality is tested to ensure safety, including the absence of heavy metals, organic contaminants, and plant pathogens. | • Recycle 100% of total sludge (5,632.80 tons) for nutrient enriched soil production<br>• Achieve target of no sludge disposal to landfill |
| Hazardous Chemical Container | WHAUP reduced hazardous chemical packaging waste from utilities operations by converting to loading tankers for chemicals used in water treatment system. For chemicals still supplied in containers, such as Anti-scale, Biocide, SBS used in RO water production plants, WHA engaged the certified waste processor who has a license and is able to reuse the hazardous containers. For certain chemical supplied in containers at some locations, suppliers are required to take responsibility for container reuse or proper disposal in accordance with environmental standards. | Reuse approximately 0.73 tons of hazardous chemical packaging waste, which can be reused or recycled by the waste processor certified by the Department of Industrial Works (DIW). |
| Cartridge filter to Concrete curbs | WHAUP applies circular economy principles by recycling cartridge filter waste from our reclamation water plants into concrete road curbs. In collaboration with WHA Logistics and WHA Industrial Development, these recycled curbs are installed on roadsides within WHA properties, reducing construction waste and lowering the need to purchase new materials.<br> | Reduce approximately 5.18 tons of cartridge filter waste (from 8,626 pieces of Cartridge) by recycling them as part of 7,376 road concrete curbs which can reduce 20.85 tons of concrete |
| Waste to Energy (Chonburi Clean Energy: CCE) | As part of WHA Group's waste-to-energy initiative, the Chonburi Clean Energy (CCE) plant converts non-hazardous general waste into electricity, supporting Thailand's Alternative Energy Development Plan (AEDP) and addressing industrial waste challenges through energy recovery. WHAUP contributes to this initiative by sending our non-hazardous general waste to the plant, reducing reliance on landfill and incineration without energy recovery. | 72.80 tons of general waste from WHAUP's operations sent to the Chonburi Clean Energy (CCE) plant for conversion into electricity. |

### 3.4.3 Construction Waste Management

WHAUP applies structured waste management practices from construction projects or infrastructure developments across all projects to minimize waste generation, ensure legal compliance, and promote reuse and recycling throughout the construction lifecycle:




Construction Waste Management Approach

| Approach | Description |
|---|---|
| Waste management strategy and planning | WHAUP has established strategies and plans to control and reduce the amount of waste generated, from project design through execution phase, covering 100% of our construction or demolition projects, in line with WHAUP's operational direction to eliminate waste at the source and improve resource efficiency. Project engineers and safety officers jointly develop waste management schemes aligned with construction plans, material quantities, timelines, site conditions, and legal requirements. |
| Contractor selection and material considerations | WHAUP carefully selects partners and contractors to ensure the use of construction materials that consider environmental and social impacts, supporting responsible sourcing and sustainable construction practices. |
| Waste management requirement | Waste management is a mandatory requirement in all construction contracts, ensuring contractors comply with WHAUP's waste management expectations throughout project implementation. |
| Reuse, recycling, and recycled material utilization | Under our principle of separating waste from construction projects, some construction waste is reused,[MC1.1][SN1.2] such as conversion into leveling materials, while other waste generated by contractors is transported and disposed of by our contractors in accordance with policies. |

| Approach | Description |
|---|---|
| Contractor-led waste segregation and 3R practices | Contractors are required to manage construction waste and debris from all projects (100%). This includes providing closed containers, assigning responsible personnel, and systematically segregating waste to enable Reduce, Reuse, and Recycle (3R) practices, including orderly storage for reuse or sale. Since construction processes and waste management are the responsibility of all contractors. |
| On-site waste control and monitoring | During construction, project safety officers are designated to collect data of waste removal from project areas, inspect removed waste types, and monitor waste transportation out of site to ensure proper handling and compliance with approved procedures. |
| Training and awareness for all stakeholders | WHAUP requires 100% of employees, workers, contractors, and subcontractors to comply with waste management procedures and provides training before work commencement. |

Construction Waste Management Project

| Project | Description | 2025 Performance |
|---|---|---|
| The Dog Shelter Project Using Recycled Wooden Pallets from Solar Cell Packaging | WHAUP utilizes recycled wooden pallets from solar panel packaging to construct 11 dog shelters, promoting efficient resource utilization in line with the 3Rs policy: Reduce, Reuse, and Recycle, and supporting environmental sustainability to the dog foundation. The project was implemented in Mae Nam Khu Subdistrict, Pluak Daeng District, Rayong Province. | 1 ton of wooden pallets (40 pallets) was recycled to a dog shelter |
| Supplier Waste Audit | WHAUP implemented a supplier waste audit program as part of our comprehensive waste management policy, covering construction waste generated by suppliers and contractors. The program included audits of key suppliers and contractors to assess onsite waste management practices, including waste segregation, reuse and minimization initiatives, disposal methods, and the adequacy of supporting documentation. | 1 Engineering, Procurement, and Construction (EPC) contractors was audited on their onsite waste management practices in 2025 |

## 4. Way Forward

WHAUP will continue to strengthen our waste management practices by advancing circular economy principles across our operations and value chain, particularly in areas related to water and wastewater treatment plant, power construction, resource efficiency, and collaboration with partners. This approach aligns with WHA Group's long-term ambition toward 100% circularity by 2050.

In 2026, we will maintain our commitment to zero waste disposal to landfill and incineration without energy recovery, by continuously recycling 98% of operation waste such as sludge, filter cartridge, wooden pallets, used sand to be recycled construction materials in collaboration with partners. To further reduce waste generation at source, WHAUP plans to improve construction design, material efficiency, and on-site waste control, eliminating waste generation and maximizing resource efficiency through our construction, operation, and maintenance strategy for solar projects. This includes conducting waste audits across all construction sites and adapting the strategy to ensure continued waste reduction.

# Air Emissions Management

## 1. Introduction

Air emissions from utilities and power operations, including energy generation, water and wastewater treatment processes, and related activities, may affect environmental quality, public health, and surrounding communities if not effectively managed. In response, organizations are increasingly adopting clean energy solutions, energy-efficient technologies to reduce air pollution. At the same time, real-time monitoring is increasingly being implemented to detect and manage air pollution more effectively. Stakeholder engagement, including collaboration with customers and communities, also plays an important role in supporting long-term air quality improvement.

WHAUP recognizes that effective air emissions management is critical to sustainable operations. We are committed to minimizing environmental and health impacts by integrating energy efficiency measures, expanding the use of renewable energy, and applying advanced monitoring systems to control and reduce emissions from our operations. Regarding water and wastewater operations where we optimize energy use and process efficiency to reduce indirect air emissions associated with electricity consumption. For energy-related activities, WHAUP manages and supports emissions reduction through partnership-based models, particularly expanding renewable energy investment and collaborations with partners to deliver clean energy to customers. Our approach includes compliance with applicable regulations, continuous monitoring of environmental performance, and collaboration with relevant stakeholders. Through these efforts, we aim to manage air emissions responsibly while supporting sustainable industrial development and the well-being of communities.

## 2. Risk and Opportunity

Effective air emissions management is a critical component of WHAUP's environmental risk management and long-term sustainability strategy. By identifying and managing potential risks, while leveraging opportunities from proactive air quality management, we aim to protect stakeholder health, ensure regulatory compliance, and strengthen operational resilience.

### Risk

Inadequate control of air emissions from utilities and power operations, including energy generation and treatment processes, may degrade air quality and pose health risks to employees, customers, and surrounding communities. Such impacts may also lead to reputational damage, regulatory non-compliance, fines, and increased operational costs. Failure to effectively manage emissions could result in operational disruptions, reduced stakeholder confidence, and challenges in meeting evolving environmental expectations and customer requirements.

### Opportunity

Effective air emissions management enables us to maintain high environmental standards, protect public health, and strengthen trust with customers, communities, and regulators. Through compliance, continuous monitoring, and the adoption of clean energy and emission reduction technologies, we can improve operational efficiency, reduce environmental impacts, and enhance our reputation as a provider of sustainable utilities and power solutions. These efforts also support customer sustainability goals, attract environmentally conscious partners, and strengthen long-term competitiveness.

## 3. Management Approach

WHAUP adopts a structured and proactive approach to managing air emissions to ensure effective control, regulatory compliance, and continuous improvement across our operations. Through the application of clean energy solutions, energy efficiency measures, and environmental monitoring systems, we aim to minimize emissions from utilities and power operations while protecting community health and supporting sustainable development.

### 3.1 Governance Structure

WHAUP manages air emissions through a clear governance structure that ensures effective oversight, accountability, and implementation. Roles and responsibilities are defined to support compliance with applicable regulations, alignment with WHA Group policies, and continuous improvement in air quality management.

| Roles | Responsibilities |
|---|---|
| Board of Directors | Provides overall oversight of air emissions management by supervising the Corporate Governance and Sustainable Development Committee and ensuring alignment with our strategic direction and sustainable development goals. |
| Corporate Governance and Sustainable Development Committee | Sets strategies and management approaches for air emissions as part of WHA Group's Environmental Policy, monitors and evaluates air emissions performance, ensures implementation in line with international standards, and promotes the adoption of emission reduction technologies and proactive air quality improvement measures. |
| Utilities and Power Operation Department | Develops and implements action plans aligned with our strategic goals, establishes air pollution control measures within production processes, applies advanced air quality monitoring technologies, assesses environmental impacts, reports performance to the Committee, proposes continuous improvement measures, and collaborates with external organizations and local communities to prevent and reduce air pollution. |

### 3.2 Policy Commitment

WHAUP is committed to managing air emissions responsibly in alignment with our Sustainable Development Policy and WHA Group's Environmental Quality, Energy Conservation, and Biodiversity Policy. As a provider of utilities and power solutions, we focus on minimizing air emissions through energy efficiency improvements, the expansion of renewable energy, and the application of clean technologies across our operations.

We conduct our business in compliance with all applicable laws, regulations, and environmental standards related to air quality. Our approach includes systematic monitoring, prevention, and control measures within utilities and power operations, including water and wastewater treatment processes, to ensure effective management of emissions and environmental performance. Through these integrated efforts, we aim to minimize impacts on the environment and public health, strengthen climate resilience, and support sustainable industrial development in collaboration with customers and surrounding communities.

Link for Environmental Quality, Energy Conservation, and Biodiversity Policy:
https://www.wha-up.com/storage/downloads/corporate-governance/corporate-policies/20241018-whaup-cg-environmental-management-policy-en.pdf

## 3.3 Metrics And Targets

Due to the nature of WHAUP's operations as a water utilities and solar power provider, we do not directly generate significant air emissions such as nitrogen oxides (NOx) or sulfur oxides (SOx) from our core operations. As WHAUP's operations are located within WHA Group's industrial estates, ambient air quality is monitored at the Group level to assess potential impacts from customer activities and other operations within the estates.

Nevertheless, WHAUP recognizes that fuel combustion from the use of company vehicles remains a minor source of air emissions within our operational control. We are therefore committed to transitioning our company fleet to electric vehicles (EVs) to reduce air emissions from our own activities. Accordingly, WHAUP has set the following qualitative target:

| Target | 2025 Performance | 2026 Target |
|---|---|---|
| Utilizing electric vehicles to reduce air emissions from company vehicle use in 2025 | Use of electric vehicles as company fleet (total: 19 cars) | Use of electric vehicles as company fleet (total: 6 cars) |

## 3.4 Strategies And Management

### 3.4.1 Air Pollution Assessment

WHAUP, under WHA Group, evaluates pollution prevention measures and ensures all operations meet legal air quality standards. Based on monitoring results, air quality indicators within and around our operations remained at appropriate levels as specified in regulatory standards, with no instances of emissions exceeding legal limits. These results reflect the effectiveness of our preventive approach and the application of appropriate control technologies.

We invest in advanced technologies and research to reduce air emissions, particularly through energy efficiency improvements that lower fuel combustion, GHG emissions and associated pollutants such as SO2 and NO2, which contribute PM2.5, and other forms of air pollution. We also support energy performance improvement through engagement with external experts and consultants to assess energy use and identify opportunities for optimization across our operational sites. These efforts contribute to effective environmental impact management, regulatory and operational risk reduction, and a balanced approach to sustainable growth and stakeholder responsibility.

In 2025, energy efficiency assessments were conducted across four industrial estates where WHAUP's operations are located: Eastern Seaboard Industrial Estate (Rayong) (ESIE), WHA Chonburi Industrial Estate 1 (WHA CIE 1), WHA Eastern Industrial Estate (Map Ta Phut) (WHA EIE), and WHA Eastern Seaboard Industrial Estate 4 (WHA ESIE 4), to identify opportunities for improving energy efficiency and optimizing energy use. The findings support WHAUP's ongoing efforts to enhance operational efficiency and reduce environmental impacts.

#### 3.4.1.1 Air Quality Monitoring Station (AQMS)

WHAUP, under WHA Group, supports the monitoring and management of air quality within and around industrial estate areas to protect the health of employees, customers, and surrounding communities, and to ensure compliance with regulatory requirements. Air quality monitoring covers key parameters, including Total Suspended Particulates (TSP), PM10, PM2.5, Nitrogen Dioxide (NO2), and Sulfur Dioxide (SO2), both within within a 5-kilometer radius of the industrial estate community areas.

Through WHA Group's Air Quality Monitoring Stations (AQMS), we can continuously monitor air quality and meteorological data in our industrial estate areas. In 2025, all monitored air quality indicators were within the specified standards under the Environmental Impact Assessment (EIA) requirements of industrial estates.

### 3.4.2 Air Emissions Management

WHAUP recognizes that effective air emissions management is essential to protecting environmental quality, community well-being, and natural resources. We manage emissions arising from our utilities and power operations, including energy use in water production, wastewater treatment processes, and supporting activities under our operational control. Our approach focuses on energy efficiency, clean energy adoption, and compliance with applicable regulations and standards, to minimize emissions and maintain environmental performance within legal limits. Through continuous improvement and the integration of low-emission technologies, we aim to reduce environmental impacts while supporting sustainable business growth.

#### 3.4.2.1 Clean Technology to Reduce Air Emissions

WHAUP integrates clean technologies to reduce air emissions and support sustainable industrial development through the following measures, which collectively contribute to lower emissions, improved air quality, and our transition toward cleaner and more sustainable operations.

- Using electric vehicles (EVs) as company fleet to reduce fossil fuel consumption and
- Installing solar rooftop systems within industrial estates to reduce reliance on electricity generated from fossil fuels
- Developing the Hydro Micro Turbine Generator (HydroXS) project to generate renewable hydropower

#### 3.4.2.2 Air Emissions Management/Reduction Initiatives

To manage air emissions, WHAUP implements initiatives to control and reduce emissions across both our operations and the broader value chain. These efforts focus on improving operational efficiency, adopting cleaner and renewable energy technologies, and promoting responsible environmental practices among customers and stakeholders. We also support the transition to low-emission solutions through our energy services, while collaborating with WHA Group and partners to enhance environmental performance across industrial areas.

**Air Emissions Management initiatives**

| Project | Description | 2025 Performance |
|---|---|---|
| Tripartite Meetings on Air Quality Monitoring | WHAUP participates in stakeholder engagement platforms under the EIA framework, including Tripartite Committees comprising WHA Group, government agencies, and local communities. These platforms support information sharing, environmental monitoring, and continuous improvement of air quality management. | • 14 Tripartite Committees were established across industrial estates<br>• Meetings held twice a year with a total of 301 participants |

## 4. Way Forward

To further strengthen our commitment to effective air emissions management and to maintaining a clean and healthy environment for stakeholders, WHAUP continues to enhance environmental monitoring and operational efficiency across our utilities and power operations. In alignment with WHA Group, we support the expansion of air quality monitoring systems and the application of digital technologies to improve environmental performance management.

These initiatives include the development of digital systems for environmental data collection, monitoring, and reporting to support more efficient analysis and management of environmental performance across operational areas. Building on the progress achieved in 2025, WHAUP also remains committed to the continued transition of our company fleet to electric vehicles (EVs) to further reduce direct air emissions from fuel combustion within our operational control. In parallel, WHAUP continues to reduce indirect greenhouse gas emissions (Scope 2) through energy efficiency improvements and the increased adoption of renewable energy within our operations. Key initiatives include the installation of solar power systems and the application of energy-saving technologies to optimize electricity consumption and reduce the associated greenhouse gas emissions.

# Biodiversity

## 1. Introduction

Biodiversity is increasingly integrated into global business strategies as organizations recognize the strong interdependence between healthy ecosystems and long-term business sustainability. Companies are adopting nature-positive approaches such as ecosystem restoration, sustainable resource management, and enhanced biodiversity risk management, while aligning disclosures with international frameworks including the Taskforce on Nature-related Financial Disclosures (TNFD).

As a provider of utilities and power services, WHAUP recognizes that our water and power infrastructure, including reservoirs, water and wastewater treatment facilities, and solar projects, may interact with surrounding ecosystems and biodiversity through land use and natural resource utilization. We therefore integrate biodiversity considerations into the planning, development, and operation of our projects by applying risk assessment processes, mitigation hierarchy principles, and operational controls to manage potential impacts arising from land use, water resource management, infrastructure development, and related activities. Through these approaches, we aim to minimize environmental impacts, promote biodiversity and ecosystem services, comply with regulatory requirements, and strengthen long-term operational resilience while creating sustainable value for stakeholders.

## 2. Risk and Opportunity

### Risk

Biodiversity-related risks may arise from our activities involving water withdrawal, wastewater discharge, and energy operations. Impacts on water resources, habitats, and surrounding ecosystems may affect environmental quality and community well-being. These risks may also lead to increased operational costs, regulatory non-compliance, and reputational impacts as global trends on nature and biodiversity if not effectively managed.

### Opportunity

Effective biodiversity management and responsible resource use enhance operational resilience and stakeholder trust, By optimizing water efficiency and ecosystem protection, we strengthen regulatory compliance and community ties, driving sustainable growth and long-term value

## 3. Management Approach

WHA Group recognizes that biodiversity loss and deforestation pose material environmental, social, and financial risks to long-term business sustainability Key risks, management actions and progress related to biodiversity and deforestation are regularly reported to, and overseen by, the Corporate Governance and Sustainable Development Committee (CGSD), ensuring appropriate governance, transparency, and alignment with the Group's sustainability strategy.

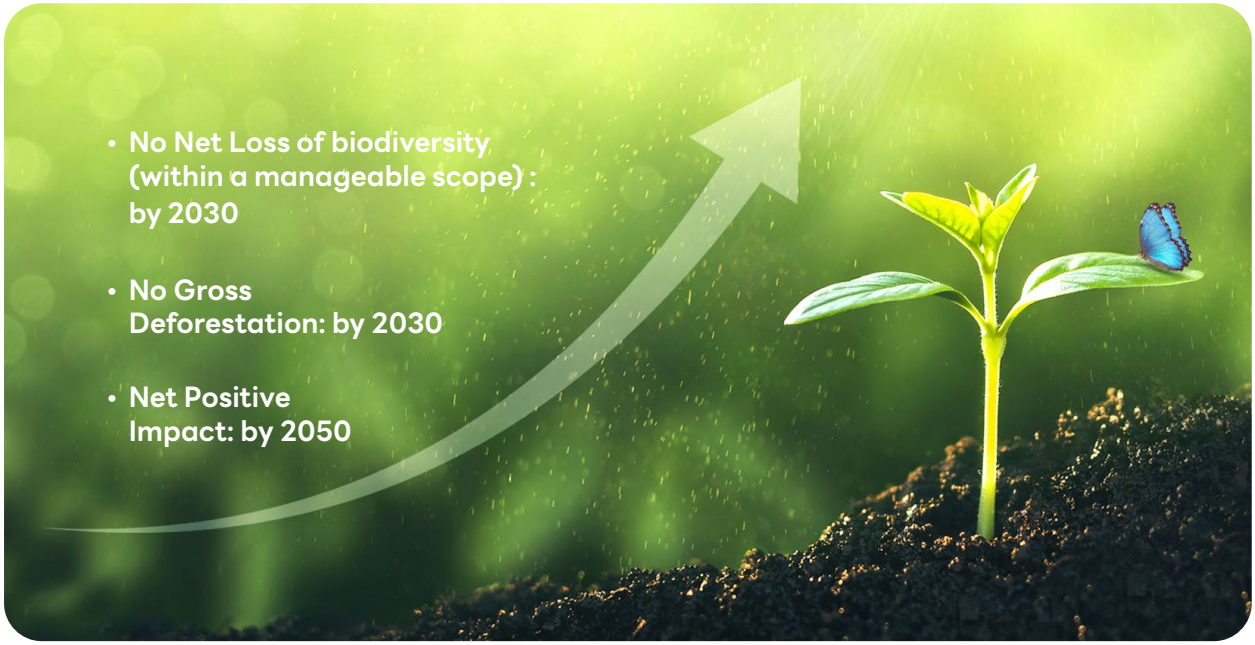
### 3.1 Governance Structure

| Position | Responsibilities |
|---|---|
| Board of Directors | Provides overall oversight of biodiversity and no-deforestation policies which is in WHAUP's sustainability policy and commitments to No Net Loss, Net Positive Impact, and No Deforestation, and ensures alignment with WHAUP's strategy, sustainability targets, and regulatory requirements, and WHA Group's sustainability direction. |
| Corporate Governance and Sustainable Development Committee | Defines biodiversity-related strategies, and operational guidelines; oversees the prevention, mitigation, and restoration of biodiversity impacts from WHAUP's operations; promotes ecosystem balance; monitor performance against targets and supports the adoption of technologies and innovations that minimize biodiversity impacts. |
| WHA Group's Sustainability Office | Develops and implements the Biodiversity Action Plan; plans and coordinates with external parties on conservation and ecological restoration activities; ensures that biodiversity baselines, nature-related dependencies and impacts are appropriately assessed and measured, including methodologies to support No Net Loss; regularly reports progress and outcomes to the CGSD Committee for continuous improvement in line with national and international regulations. |
| Utilities and Power Operation Department | Operates utility and power facilities in compliance with Environmental Impact Assessment (EIA) requirements applicable to each industrial estate and collaborates with WHAID to support implementation of and compliance with the relevant EIA conditions. |

### 3.2 Biodiversity And No Gross Deforestation Commitment

WHAUP's approach to biodiversity and no-deforestation is guided by our Sustainable Development Policy, which involves actively controlling and mitigating our business impacts on ecosystems, underpinned by a firm commitment to No Gross Deforestation by 2030. We implement a comprehensive mitigation strategy encompassing actions to Avoid, Minimize, Restore, Regenerate, and Transform to achieve our long-term targets of No Net Loss (NNL) of biodiversity by 2030 and Net Positive Impact (NPI) by 2050.

To ensure the effectiveness of these efforts, WHAUP is dedicated to raising awareness among all employees and stakeholders in accordance with the Company's Environmental Quality, Energy Conservation, and Biodiversity Policy, while continuously supporting environmental conservation projects. Fully aligned with WHA Group's overarching pledge, WHAUP advances these shared goals through responsible operational practices, rigorous environmental management, and targeted biodiversity initiatives across our utilities and power operations.




As a provider of utilities and power services, WHAUP is committed to minimizing biodiversity impacts by carefully selecting project sites and applying appropriate design and construction measures. In alignment with WHA Group, WHAUP supports careful project site selection and operational planning to avoid environmentally sensitive areas, including UNESCO World Heritage Sites and protected areas classified under IUCN. Where operations are located near sensitive ecosystems, appropriate mitigation and environmental protection measures are implemented to minimize adverse impacts. WHAUP also supports the Group in taking necessary actions to restore or replant trees to compensate forest loss resulting from current or future business operations. Additional control, restoration, and compensation measures are applied to address other environmental impacts.

These requirements extend to tier-1 suppliers, contractors, and business partners, with investigations and engagement undertaken where non-compliance is identified to strengthen awareness and implementation of biodiversity and forest conservation practices across the value chain.

In addition, WHAUP is committed to ending all deforestation (no gross deforestation) through our own operations, tier-1 suppliers, and partners by 2030 as specified in No Deforestation Policy, in alignment with the Kunming-Montreal Global Biodiversity Framework (GBF). To strengthen our approach, WHAUP collaborates with WHA Group in enhancing biodiversity assessment in line with international frameworks, including the Taskforce on Nature-related Financial Disclosures (TNFD).

Link for Sustainable Development Policy:
https://www.wha-up.com/storage/downloads/corporate-governance/corporate-policies/20230519-sustainable-development-policy-en.pdf

Link for Environmental Quality, Energy Conservation, and Biodiversity Policy:
https://www.wha-up.com/storage/downloads/corporate-governance/corporate-policies/20241018-whaup-cg-environmental-management-policy-en.pdf

## 3.3 Metrics And Targets

WHAUP operates in strict adherence to WHA Group's Environmental Impact Assessments (EIA) framework. For our utilities business within WHAID industrial estate, WHAUP's water and wastewater treatment facilities fully comply with this framework, continuously implementing the environmental monitoring and mitigation measures specified in the approved EIA reports. Regarding our power business, solar energy projects are exempt from EIA requirements, as these operations are implemented directly on clients' premises. In alignment with WHA Group, biodiversity-related assessments are conducted for operational areas where such evaluations are relevant and applicable, particularly for activities involving water resource management, infrastructure development, and utilities operations. The findings from these assessments are utilized to support environmental management planning and to implement effective biodiversity impact mitigation measures across our operations.

| Biodiversity Exposure and Assessment | 2025 Number of Industrial Estates with WHAUP operations | 2025 Area (Hectares) |
|---|---|---|
| Total number of sites and total area used for operational activities | 16 | 8,528 |
| Total number of sites and total area for operational activities that have conducted biodiversity impact assessments in the past 5 years | 16 | 8,528 |
| Total number of sites and total area of sites assessed in the past 5 years that are in close proximity to critical biodiversity | 2 | 1,141 |
| Total number of sites and total area, in close proximity to critical biodiversity, that have biodiversity management plan | 2 | 1,141 |

Note:

The reporting scope covers all industrial estates across Thailand and in Vietnam. All sites have conducted biodiversity impact assessments in accordance with Environmental Impact Assessment (EIA) requirements prior to site construction. The scope excludes logistics sites, as their environmental impacts are minimal and environmental impact assessments are therefore not required during site development.

## 3.4 Strategies And Management

### 3.4.1 Biodiversity Management

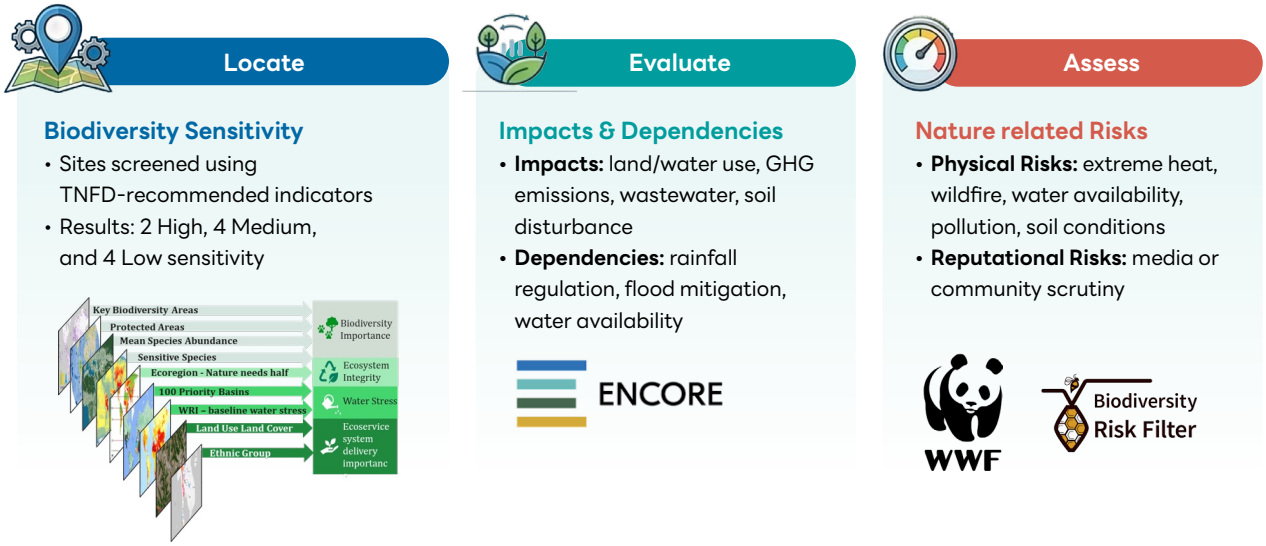
#### 3.4.1.1 Biodiversity Management Strategy

WHAUP manages biodiversity impacts in alignment with WHA Group by complying with applicable legal requirements and Environmental Impact Assessment (EIA) regulations, while integrating relevant international frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD) into our operations. Our approach focuses on managing biodiversity risks associated with water resource management, wastewater treatment, and energy infrastructure.

#### 3.4.1.2 Biodiversity Impact and Risk Assessment

WHAUP collaborates with WHA Group adopted the Taskforce on Nature related Financial Disclosures (TNFD) recommendations to strengthen our understanding of nature related impacts, dependencies, risks and opportunities that may affect our operations and long term resilience. Using the TNFD LEAP approach (Locate, Evaluate, Assess, Prepare), WHA Group conducted a nature impact assessment across all locations which are majorly representatives all business including operational areas related to WHAUP's utilities and power businesses within WHA industrial estates, which potentially has exposure on biodiversity, screening biodiversity sensitivity, evaluating key impacts and dependencies, and assessing physical, transition, and reputational risks.

The Locate phase identified 2 high, 4 medium, and 4 low biodiversity sensitivity sites. The Evaluate phase assessed impacts such as land and water use, GHG emissions, wastewater, and soil disturbance, along with dependencies like rainfall regulation, flood mitigation, and water availability using the ENCORE Tool. The Assess stage used WWF's Biodiversity Risk Filter to identify risks including extreme heat, wildfire, water availability, pollution, soil conditions, and community or media scrutiny. This structured LEAP assessment builds on existing EIA and ISO14001 processes and provides a robust foundation for integrating nature considerations into WHAUP's operations and preparing for future TNFD aligned disclosures.




### 3.4.1.3 Water Quality Assessment

WHAUP conducts water quality assessments, measuring key parameters such as Chemical Oxygen Demand (COD), Bio-Chemical Oxygen Demand (BOD), pH, Dissolved Oxygen (DO) and heavy metals. These assessments are integrated into our utilities operations prior to the commencement of operations and are continuously monitored at least once a month in accordance with the industrial estates' EIA requirements. This ensures that wastewater discharged from our industrial estates does not adversely affect the environment or aquatic biodiversity. In addition, our water quality monitoring includes assessments of aquatic ecosystems to confirm that fish populations and species diversity remain stable compared to baseline conditions recorded prior to the industrial estate development.

In alignment with WHA Group's environmental management approach, WHAUP enhances aquatic ecosystems through additional measures to help maintain ecological balance. In line with regulatory requirements, treated wastewater across eight industrial estates is required to maintain dissolved oxygen (DO) levels above 4 mg/L under Environmental Impact Assessment (EIA) requirements. The estates include WHA ESIE1, WHA ESIE2, WHA ESIE3, WHA ESIE4, WHA CIE2, WHA R36, WHA IER and WHA ESIE3.1. To support compliance with these requirements and enhance water quality, cascade aeration systems have been installed in selected estates to improve wastewater quality prior to discharge, supporting aquatic ecosystems and public water bodies. These measures contribute to improved water quality and support the protection of aquatic ecosystems surrounding WHAUP's operational areas.

### 3.4.1.4 Biodiversity Action Plan (BAP)

Recognizing that our utilities and power operations may create actual or potential impacts on biodiversity and ecosystems, WHAUP, in alignment with WHA Group, implements a Biodiversity Action Plan (BAP) as a key environmental management and risk mitigation mechanism to prevent and minimize impacts on flora, fauna, and the physical environment across all operations. The BAP is aligned with WHA Group's

sustainable development guidelines and considers environmental factors at every stage of operation. BAP incorporates conservation, restoration, ecological monitoring, and community participation measures to achieve sustainable long-term outcomes. WHAUP supports the implementation of BAP measures across relevant operational areas, particularly utilities and water management operations located within WHA industrial estates. These measures aim to minimize environmental impacts, maintain ecological balance, and contribute to the protection and enhancement of ecosystems surrounding our operations.

| Biodiversity Action Plan (BAP) |
|---|
| • Assessing and managing biodiversity through the enforcement of the Group's Environmental Quality, Energy Conservation, and Biodiversity Policy<br>• Conducting a biodiversity risk assessment in our own operations to ensure that areas with biodiversity risks are strictly controlled and managed<br>• Operating business with the highest responsibility in the WHAUP operational areas and addressing biodiversity sensitivities<br>• Identify actions to avoid and mitigate negative impacts on biodiversity.<br>• Applying the Mitigation Hierarchy framework (avoid, reduce, regenerate, restore, transform), starting with avoiding and reducing severe impacts by improving the operations while regenerating and restoring the affected ecosystems as well as addressing the nature loss<br>• Encouraging community and key stakeholder engagement to improve the efficiency of biodiversity management, emphasizing participation and consultation in related operations<br>• Collaborating with external partners and biodiversity experts to conserve, restore, and evaluate biodiversity to find the biodiversity management approach to achieve business commitment to no net loss of biodiversity values. |

### 3.4.1.5 Mitigation Hierarchy to Reducing Biodiversity Impacts

To manage biodiversity-related risks and impacts, WHAUP applies the Mitigation Hierarchy throughout project planning and operational decision-making to minimize adverse impacts, support biodiversity conservation, and achieve commitments of No Net Loss of biodiversity and No Gross Deforestation. We have implemented five key measures as follows:

| Type | Strategy / Measures |
|---|---|
| **Avoid** | To prevent environmental damage, WHAUP prioritizes avoiding activities that may adversely impact nature. Key avoidance strategies include:<br>• Commitment to avoid business operations in areas of high biodiversity importance.<br>• Undergoing biodiversity risk assessment and Environmental Impact Assessment (EIA) to define potential risks and determine mitigation prior to construction or operations of applicable sites.<br>• Prohibiting operations in Key Biodiversity Areas (KBA), Protected Areas (PA), UNESCO World Heritage sites or protected areas under IUCN Category IV. |
| **Reduce** | WHAUP is committed to reducing reliance on natural resources through strategies such as improving production processes, designing new products, enhancing product stewardship, developing business models, and engaging suppliers. Key reduction actions include:<br>• Constructing green buildings by utilizing environmentally friendly materials with certified origins, ensuring that no resources are sourced from key biodiversity areas.<br>• Initiating the WeCYCLE project to reduce waste and emissions by recycling PET bottles, paper, and oil into reusable products.<br>• Strengthening cooperation with suppliers to raise awareness about natural resource dependence, helping to reduce environmental and biodiversity impacts across the value chain.<br>• Implementing technology in operations such as "smart meters" to digitally monitor water and electricity use, reducing emissions from transport activities. |

| Type | Strategy / Measures |
|---|---|
| **Restore** | WHAUP collaborates with WHA Group and relevant stakeholders including government agencies, private sector, and local communities to restore degraded ecosystems within and surrounding our industrial estates. In 2025, We planted 3,278 trees together with local communities. Restoration efforts focus on recovering ecosystem integrity, biodiversity, and ecological functions toward their original or near-original conditions prior to disturbance. Key restoration actions include:<br>• Installation of cascades to increase and control dissolved oxygen levels in treated wastewater prior to discharge, contributing to the improvement of aquatic ecosystem function and supporting conditions suitable for aquatic life in receiving water bodies |
| **Regenerate** | WHAUP supports regeneration initiatives led by WHA Group focuses on the sustainable and holistic revitalization of existing properties or areas, prioritizing environmental, social, and economic factors. This process includes designing, constructing, and managing assets and communities in a manner that restores natural systems, improves social well-being, and promotes economic prosperity. WHAUP commits to long-term regenerating and enhancing biodiversity and ecosystems into the planning and development of new industrial estates, with a focus on enhancing green and landscaped areas to support resilient and prosperous environments. Key projects include:<br>• WHA Clean Water for Planet supports Regenerate by applying nature-based wastewater treatment and circular water reuse to enhance ecosystem functions, restore water quality, and strengthen long-term ecological and community resilience beyond baseline conditions.<br>• Ecosystem Regeneration: Initiated a reforestation project by planting 300 native trees to restore soil and water fertility, generate oxygen, sequester carbon emissions, and regenerate natural habitats and food sources for local wildlife.<br>• Resource Regeneration: Promoted circular economy principles by educating the youth on waste segregation and recycling. This initiative aims to transform waste into reusable materials, fostering regenerative resource management and mitigating long-term environmental impacts. |
| **Transform** | WHAUP collaborates with WHA Group to address transformative action by changing operating practices and enabling new business models that drive systemic shifts in markets, infrastructure, and sectoral capabilities, addressing the underlying drivers of nature and climate loss.<br>• Renewable energy system transformation: Collaborating with supply chains and sectors to promote solar power generation to reduce greenhouse gas emissions, such as partnering with the Electricity Generating Authority of Thailand (EGAT) on peer-to-peer energy trading systems and working with PTT Public Company Limited and Certis Company Limited on solar energy trading platforms.<br>• Sector-wide decarbonization capability building: Partnering with leading educational institutions, private companies, and government agencies to establish the Thailand CCUS Consortium, strengthening national competitiveness and deployment of CCUS technologies for hard-to-abate sectors.<br>• Transition to clean mobility: Promoting transition from fossil fuels to clean energy by using electric vehicles (EVs) and installing EV charging stations powered by renewable energy for employees and customers.<br>• Policy-aligned national transition support: Supporting government-led climate and nature transition goals, including carbon neutrality and net-zero greenhouse gas emissions, through the provision and deployment of environmental management technologies.<br>• Transforming water source: Developing water reclamation systems to reduce dependence on natural water sources and maximize reuse of wastewater. |

### 3.4.2 No-Deforestation Management

#### 3.4.2.1 No-deforestation Management Strategy

To manage and mitigate risks and impacts in line with WHA Group's biodiversity and no-deforestation commitment to end all deforestation (no gross deforestation), WHAUP collaborates with WHA Group in implementing monitoring and compliance processes to ensure effective implementation and adherence to relevant forestry regulations and mandatory standards. These measures are specified within the Environmental Impact Assessment (EIA) process, which is conducted every six months.

| Forestation and No Deforestation Strategy |
|---|
| • WHA industrial estates are enhancing biodiversity through the restoration of native species. In 2025, ESIE 2 as an Other Effective Conservation Measure (OECM).<br>• Prioritize legally compliant and sustainable sourcing of land and raw materials, while applying deforestation-free and biodiversity-responsible requirements across WHAUP, tier-1 suppliers/ contractors and business partners. |

#### 3.4.2.2 Forest Conservation & Green Area Enhancement

WHAUP supports and collaborates with WHA Group in implementing continuous forestation projects in collaboration with surrounding stakeholders, government agencies, and local organizations to expand green areas within and around our industrial estates. Aiming to conserve natural resources, protect biodiversity, and enhance ecosystem resilience, these initiatives focus on tree planting, habitat restoration, and ecological enhancement alongside industrial development, while creating shared environmental benefits for surrounding communities and stakeholders. As a result of these initiatives, the green area is routinely monitored and maintained to ensure healthy biodiversity conditions.

| Project | Description | Participant | 2025 Performance |
|---|---|---|---|
| Let's Zero Together | Joint tree planting and maintenance initiative in collaboration with government agency and communities to enhance green spaces and biodiversity.<br> <br> | • WHA Group including WHAUP<br>• Industrial Estate Authority of Thailand (IEAT)<br>• Community around the industrial estates (SAO Bowin, SAO Mae Nam Khoo, SAO Phanat Nikhom) | • The number of 15,800 trees were planted in WHA ESIE 2 near the Khao Khiao–Khao Chomphu Wildlife Sanctuary.<br>• In 2025, the total of 2,848 trees were planted with local government and communities. |
| Industrial Estate Tree Planting | Tree planting initiatives within industrial estates to increase green areas, enhance carbon dioxide absorption rates, and promote biodiversity through native and fruit-bearing "nurse trees", and evergreen trees.<br> | • WHA Group including WHAUP | • In 2025, the number of 41,579 trees were planted in green areas of 7 WHA industrial estates.<br>• The accumulative number of 261,000 trees have been planted in green area, total 5,235.74 rais of 14 industrial estates. |

### 3.4.3 Engagement With External Stakeholders To Promote Biodiversity Conservation Actions

WHAUP, in collaboration with WHA Group, goes beyond managing biodiversity impacts within our own operations by engaging external stakeholders to promote awareness of biodiversity conservation and environmental management. Through ongoing dialogue, stakeholder engagement mechanisms, and collaboration with communities, government agencies, and other relevant parties, these efforts help address environmental concerns, strengthen biodiversity management practices, and support positive environmental outcomes in surrounding communities and operational areas.

| Project | Description | 2025 Performance |
|---|---|---|
| Tripartite Committee Meetings for Environmental and Biodiversity Management | WHAUP biannually participates in Tripartite Committee Meetings established under the Environmental Impact Assessment (EIA) framework and appointed by the Industrial Estate Authority of Thailand (IEAT). Through representatives from relevant operational functions, the Company engages with government agencies, local communities, and civil society organizations within a 5-kilometer radius of industrial estates to communicate environmental management, biodiversity conservation measures, and community well-being, exchange information on operational activities, and gather stakeholder feedback to support continual environmental performance improvement. Meeting outcomes are documented as part of EIA reporting submissions to the Office of Natural Resources and Environmental Policy and Planning (ONEP). | • WHAUP representatives participated in 4 meetings held at WHA ESIE 2, WHA CIE 2, WHA ESIE 4, and WHA R36, providing updates on operational activities and supporting discussions on EIA compliance, environmental management, and biodiversity conservation. |

## 4. Way Forward

WHAUP, in alignment with WHA Group, will continue to strengthen biodiversity and no-deforestation management across our operations and value chain by further integrating nature-related considerations into planning, development, and operations. The Company will continue to support the expansion of biodiversity assessments to cover operating areas with potential nature- and biodiversity-related risks while advancing reforestation and ecological restoration initiatives within and around industrial estates, especially in those located in close proximity to critical biodiversity areas.

In parallel, WHAUP will continue to strengthen sustainable water management as a key contributor to nature-positive outcomes by expanding alternative water sources, enhancing reservoir capacity, increasing reclaimed and value-added water production, and advancing wastewater treatment and water reuse systems. Through these initiatives, the Company aims to reduce dependence on natural freshwater resources, improve watershed resilience, support ecosystem conservation, and promote circular water management in line with our Water Positive Commitment.

In collaboration with WHA Group and relevant stakeholders, WHAUP will continue to support biodiversity offset planning for new developments while strengthening data management, monitoring, and stakeholder engagement to enable transparent, data-driven decision-making. These efforts contribute to WHA Group's long-term nature and climate commitments, reinforcing a clear pathway toward achieving No Net Loss by 2030 and a Net Positive Impact on biodiversity by 2050. By integrating biodiversity considerations, sustainable water management, and proactive stakeholder engagement into development and operational decision-making, WHAUP aims to mitigate residual environmental impacts, enhance ecosystem resilience, and support WHA Group's ambition to achieve net-zero greenhouse gas emissions by 2050 through an integrated approach to nature, climate, and sustainable growth.

# GRI Content Index

| GRI Standard | Disclosure | Location | | Omission | | |
|---|---|---|---|---|---|---|
| | | Location (Chapter) | Page/ Note | Requirement(s) Omitted | Reason | Explanation |
| **General Disclosure** | | | | | | |
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| | 2-2 Entities included in the organization's sustainability reporting | - SR (Getting to Know WHAUP) | 16-23 | | | |
| | 2-3 Reporting period, frequency and contact point | - SR (About This Report) | 8 | | | |
| | 2-4 Restatements of information | (No restatements in 2025) | - | | | |
| | 2-5 External assurance | - External Assurance Statement | - | | | |
| | 2-6 Activities, value chain and other business relationships | - SR (Getting to Know WHAUP) | 16-23, 25 | | | |
| | 2-7 Employees | - Performance Data 2025 | - | | | |
| | 2-8 Workers who are not employees | - Performance Data 2025 | - | | | |
| | 2-9 Governance structure and composition | - SR (Getting to Know WHAUP)<br>- SR (Corporate Governance and Ethics) | 24<br>45-46 | | | |
| | 2-10 Nomination and selection of the highest governance body | - SR (Corporate Governance and Ethics) | 46 | | | |
| | 2-11 Chair of the highest governance body | - SR (Corporate Governance and Ethics) | 46 | | | |
| | 2-12 Role of the highest governance body in overseeing the management of impacts | - SR (Corporate Governance and Ethics) | 45-46 | | | |
| | 2-13 Delegation of responsibility for managing impacts | - SR (Corporate Governance and Ethics) | 45-46 | | | |
| | 2-14 Role of the highest governance body in sustainability reporting | - SR (Sustainability Materiality Topics) | 30-31 | | | |
| | 2-15 Conflicts of interest | - SR (Corporate Governance and Ethics) | 45-46 | | | |
| | 2-16 Communication of critical concerns | - SR (Corporate Governance and Ethics) | 51-52 | | | |
| | 2-17 Collective knowledge of the highest governance body | - SR (Corporate Governance and Ethics) | 47 | | | |
| | 2-18 Evaluation of the performance of the highest governance body | - SR (Corporate Governance and Ethics) | 47 | | | |
| | 2-19 Remuneration policies | - SR (Corporate Governance and Ethics)<br>- Remuneration Policy for Directors and Top Executives | 47, 49<br>- | a.) i., ii., iii., v. | Confidentiality Constraint | Remuneration Policy is confidential constraint information for WHAUP |
| | 2-20 Process to determine remuneration | - SR (Corporate Governance and Ethics) | 49 | | | |
| | 2-21 Annual total compensation ratio | - | - | a.) b.) c.) | Confidentiality Constraint | Annual total compensation ratio is confidential constraint information for WHAUP |

| GRI Standard | Disclosure | Location | | Omission | | |
|---|---|---|---|---|---|---|
| | | Location (Chapter) | Page/ Note | Requirement(s) Omitted | Reason | Explanation |
| | 2-22 Statement on sustainable development strategy | - SR (Message from the Chief Executive Officer and Acting Chief Operating Officer)<br>- SR (Sustainability at WHAUP) | 3-5<br>26-28 | | | |
| | 2-23 Policy commitments | - SR (Corporate Governance and Ethics)<br>- WHAUP Code of Conduct and Practices | 47-50<br>- | | | |
| | 2-24 Embedding policy commitments | - SR (Corporate Governance and Ethics)<br>- WHAUP Code of Conduct and Practices | 47-50<br>- | | | |
| | 2-25 Processes to remediate negative impacts | - SR (Corporate Governance and Ethics) | 51-52 | | | |
| | 2-26 Mechanisms for seeking advice and raising concerns | - SR (Corporate Governance and Ethics) | 51-52 | | | |
| | 2-27 Compliance with laws and regulations | - Performance Data 2025 | - | | | |
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| **Corporate Governance & Ethics** | | | | | | |
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| | 205-2 Communication and training about anti-corruption policies and procedures | - SR (Corporate Governance & Ethics)<br>- Performance Data 2025 | 48<br>- | | | |
| | 205-3 Confirmed incidents of corruption and actions taken | - Performance Data 2025 | - | | | |
| GRI 206: Anti-competitive Behavior 2016 | 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices | - Performance Data 2025 | - | | | |
| **Human Capital Management** | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | - SR (Human Resources Management) | 103-118 | | | |
| GRI 401: Employment 2016 | 401-1 New employee and hires and employee turnover | - SR (Human Resources Management)<br>- Performance Data 2025 | 111-112<br>- | | | |
| | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees | - SR (Human Resources Management) | 108-110 | | | |
| | 401-3 Parental leave | - Performance Data 2025 | - | | | |
| GRI 404: Training and Education | 404-1 Average hours of training per years per employee | - Performance Data 2025 | - | | | |
| | 404-2 Programs for upgrading employees skill and transition assistance programs | - SR (Human Resources Management) | 112-117 | | | |
| | 404-3 Percentage of employees receiving regular performance and career development reviews | - Performance Data 2025 | - | | | |
| GRI 405: Diversity and Equal Opportunity | 405-1 Diversity of governance bodies and employees | - Performance Data 2025 | - | | | |
| | 405-2 Ratio of basic salary and remuneration of woman to men | - Performance Data 2025 | - | | | |

| GRI Standard | Disclosure | Location | | Omission | | |
|---|---|---|---|---|---|---|
| | | Location (Chapter) | Page/ Note | Requirement(s) Omitted | Reason | Explanation |
| GRI 406: Non-discrimination | 406-1 Incidents of discrimination and corrective actions taken | - Performance Data 2025 | - | | | |
| GRI 407: Freedom of Association and Collective Bargaining | 407-1 Operations and suppliers in which the rights to freedom of association and collective bargaining may be at risk | - SR (Human Rights) | 126-127 | | | |
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| GRI 3: Material Topics 2021 | 3-3 Management of material topics | - SR (Occupational Health and Safety) | 128-138 | | | |
| GRI 403: Occupational Health and Safety 2018 | 403-1 Occupational health and safety management system | - SR (Occupational Health and Safety) | 129, 131-133 | | | |
| | 403-2 Hazard identification, risk assessment, and incident investigation | - SR (Occupational Health and Safety) | 131-133, 135, 138 | | | |
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| | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | - SR (Occupational Health and Safety) | 136-137 | | | |
| | 403-8 Workers covered by an occupational health and safety system | - Performance Data 2025 | - | - | | |
| | 403-9 Worker-related injuries | - Performance Data 2025 | - | - | | |
| | 403-10 Work-related ill health | - Performance Data 2025 | - | - | | |
| **Community Development and Stakeholder Engagement** | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | - SR (Community Development and Stakeholder Engagement) | 139-157 | | | |
| GRI 413: Local Communities 2016 | 413-1 Operations with local community engagement, impact assessments, and development programs | - SR (Community Development and Stakeholder Engagement) | 141 | | | |
| | 413-2 Operations with significant actual and potential negative impacts on local communities | - SR (Getting to Know WHAUP)<br>- SR (Sustainability Material Topics)<br>- SR (Stakeholder Engagement) | 16-23<br>33-35<br>41 | | | |
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| GRI 3: Material Topics 2021 | 3-3 Management of material topics | - SR (Climate Strategy) | 160-174 | | | |
| GRI 201: Economic Performance | 201-2 Financial implications and other risks and opportunities due to climate change | - SR (Climate Strategy)<br>- WHA group Climate Scenario Analysis webpage | 166-167<br>- | | | |

| GRI Standard | Disclosure | Location | | Omission | | |
|---|---|---|---|---|---|---|
| | | Location (Chapter) | Page/ Note | Requirement(s) Omitted | Reason | Explanation |
| GRI 305: Emissions 2016 | 305-1 Direct (Scope 1) GHG emissions | - Performance Data 2025 | - | | | |
| | 305-2 Energy indirect (Scope 2) GHG emissions | - Performance Data 2025 | - | | | |
| | 305-3 Other indirect (Scope 3) GHG emissions | - Performance Data 2025 | - | | | |
| | 305-4 GHG emissions intensity | - Performance Data 2025 | - | | | |
| | 305-5 Reduction of GHG emissions | - Performance Data 2025 | - | | | |
| | 305-6 Emissions of ozone-depleting substances (ODS) | - Performance Data 2025 | - | | | |
| | 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions | - Performance Data 2025 | - | | | |
| **Energy Management** | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | - SR (Energy Management) | 175-180 | | | |
| GRI 302: Energy 2016 | 302-1 Energy consumption within the organization | - Performance Data 2025 | - | | | |
| | 302-2 Energy consumption outside of the organization | - Performance Data 2025 | - | | | |
| | 302-3 Energy Intensity | - Performance Data 2025 | - | | | |
| | 302-4 Reduction of energy consumption | - SR (Energy Management) | 177-180 | | | |
| | 302-5 Reductions in energy requirements of products and services | - SR (Energy Management) | 178 | | | |
| **Water Management** | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | - SR (Water Management) | 181-190 | | | |
| GRI 303: Water and Effluents 2018 | 303-1 Interactions with water as a shared resource | - SR (Water Management) | 184-188 | | | |
| | 303-2 Management of water discharge-related impacts | - SR (Water Management) | 182, 186-187 | | | |
| | 303-3 Water withdrawal | - Performance Data 2025 | - | | | |
| | 303-4 Water discharge | - Performance Data 2025 | - | | | |
| | 303-5 Water consumption | - Performance Data 2025 | - | | | |
| **Waste Management** | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | - SR (Waste Management) | 191-198 | | | |
| GRI 306: Waste 2020 | 306-1 Waste generation and significant waste-related impacts | - SR (Waste Management) | 191, 193-194 | | | |
| | 306-2 Management of significant waste-related impacts | - SR (Waste Management) | 194-198 | | | |
| | 306-3 Waste generated | - Performance Data 2025 | - | | | |
| | 306-4 Waste diverted from disposal | - Performance Data 2025 | - | | | |
| | 306-5 Waste directed to disposal | - Performance Data 2025 | - | | | |

# Climate Change Scenario Analysis

| | | Scenario 1 | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 4C Scenario | | | | | | | | | | | | | | |
| | | BAU | | | | | | | | | | | | | | |
| | | Near-Term (2030) | | | | | | Mid-Term (2040) | | | | | | Long-Ter | | |
| Type | Specific Risk | WHALG | MOBILITY | WHADG | WHAID (Inc.VN) | WHAUP (Utilities) | WHAUP (Power) | WHALG | MOBILITY | WHADG | WHAID (Inc.VN) | WHAUP (Utilities) | WHAUP (Power) | WHALG | MOBILITY | WHADG |
| **PHYSICAL RISKS** | | | | | | | | | | | | | | | | |
| Acute | Flooding | | | | | | | | | | | | | | | |
| | Drought | | | | | | | | | | | | | | | |
| | Storm and lighting | | | | | | | | | | | | | | | |
| Chronic | Increase mean temperature | | | | | | | | | | | | | | | |
| **TRANSITION RISKS** | | | | | | | | | | | | | | | | |
| Policy and Legal | | | | | | | | | | | | | | | | |
| Technology - New improvements or innovations | | | | | | | | | | | | | | | | |
| Market - shift in supply and demand | | | | | | | | | | | | | | | | |
| Reputation - Change in customer and community perception | | | | | | | | | | | | | | | | |
| **OPPORTUNITIES** | | | | | | | | | | | | | | | | |
| Market - shift in supply and demand | | | | | | | | | | | | | | | | |
| Resource Efficiency & Energy Source | | | | | | | | | | | | | | | | |
| Technology - New improvements or innovations | | | | | | | | | | | | | | | | |

Low Medium High Very high N/A

| | | | Scenario 2 | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1.5C Scenario | | | | | | | | | | | | | | |
| | | | 2DS | | | | | | | | | | | | | | |
| rm (2050) | | | Near-Term (2030) | | | | | Mid-Term (2040) | | | | | Long-Term (2050) | | | | |
| WHAID (Inc.VN) | WHAUP (Utilities) | WHAUP (Power) | WHALG | MOBILITY | WHADG | WHAID (Inc.VN) | WHAUP (Utilities & Power) | WHALG | MOBILITY | WHADG | WHAID (Inc.VN) | WHAUP (Utilities & Power) | WHALG | MOBILITY | WHADG | WHAID (Inc.VN) | WHAUP (Utilities & Power) |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |

# LRQA Independent Assurance Statement

## Relating to WHA Utilities and Power Public Company Limited's GHG assertion for the calendar year 2025 (1st January 2025 – 31st December 2025)

This Assurance Statement has been prepared for WHA Utilities and Power Public Company Limited in accordance with our contract but is intended for the readers of this Report.

### Terms of engagement

LRQA (Thailand) Limited was commissioned by WHA Utilities and Power Public Company Limited (WHAUP) to provide independent assurance on its GHG assertion 2025 against the AccountAbility's AA1000AS v3, where the scope was a Type 2 engagement, and the assurance criteria below. A moderate level of assurance and materiality of the professional judgment of the verifier has been used for assuring the report.

Our assurance engagement covered WHAUP's financial control in Thailand only and specifically the following requirements:

- Evaluating the Evaluating the reliability of data and information for only the selected environmental indicators listed below:
  - GRI 305-1: Direct GHG emissions (scope 1)[1,2]
  - GRI 305-2: Energy indirect GHG emissions (scope 2)

Our assurance engagement excluded the data and information of WHAUP's financial control and activities outside Thailand, as well as suppliers, contractors and any third parties mentioned in the report.

LRQA's responsibility is only to WHAUP. LRQA disclaims any liability or responsibility to others as explained in the end footnote. WHAUP's responsibility is for collecting, aggregating, analysing, and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by and remains the responsibility of WHAUP.

### LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that WHAUP has not, in all material respects:

- Met the requirements above.
- Disclosed reliable performance data and information for the selected indicators as no errors or omissions were detected.

The opinion expressed is formed on the basis of a moderate level of assurance and at the materiality of the professional judgement of the verifier.

***Note:*** *The extent of evidence-gathering for a moderate level of assurance engagement is less than for a high level of assurance engagement. Moderate assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a moderate assurance engagement is substantially lower than the assurance that would have been obtained had a high assurance engagement been performed.*

### LRQA's approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:

- Auditing WHAUP's data management systems to confirm that there were no significant errors, omissions or mis-statements in the report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification. We also spoke with those key people responsible for compiling the data and drafting the report.
- Sampling of evidence during remote verification from facilities level, only the selected indicators to confirm its reliability.

### Observations

Further observations and findings, made during the assurance engagement, are:

- Reliability: Data management systems are properly defined for the selected environmental indicators. However, There should be a method for verifying internal information to enhance the credibility of data sources within each business unit.

[1] *https://www.globalreporting.org*
[2] *GHG quantification is subject to inherent uncertainty.*

## LRQA's standards, competence and independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

This verification is the only works undertaken by LRQA for WHA Corporation Public Company Limited. WHA Industrial Development Public Company Limited and WHA Utilities and Power Public Company Limited and as such does not compromise our independence or impartiality.

Dated: 11 March 2026

Phornsuang Markmanee
LRQA Group Limited Lead Verifiers

Opart Charuratana

On behalf of LRQA (Thailand) Limited.
No. 252/123, Muang Thai - Phatra Complex Tower B,
26th Floor, Unit252/123 (C), Ratchadaphisek Road,
Huaykwang Sub-district, Huaykwang District, Bangkok, 10310
LRQA Group Limited reference: BGK00001282

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*The English version of this Assurance Statement is the only valid version. LRQA assumes no responsibility for versions translated into other languages.*

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# FEEDBACK FORM : 2025 SUSTAINABILITY REPORT

READER PROFILE

**GENDER**

- ☐ Female
- ☐ Male
- ☐ Not Specified

**AGE**

- ☐ Below 25 years old
- ☐ 25 – 40
- ☐ 41 - 60
- ☐ More Than 60

RELATIONSHIP WITH WHAUP GROUP (PLEASE SELECT 1 ANSWER)

- ☐ Shareholder/Investor
- ☐ Customer
- ☐ Employee
- ☐ Supplier
- ☐ Creditor
- ☐ Government / Regulator
- ☐ Community
- ☐ Business partner

WHY DO YOU PREFER READING THIS SUSTIANABILITY REPORT?

- ☐ For support investment decision
- ☐ For understanding more about WHAUP's business
- ☐ Research and educational purposes
- ☐ Other (Please specify)

YOUR SATISFACTION WITH THE PRESENTATION FORMAT OF "2025 SUSTAINABLE REPORT"

| | | | |
|---|---|---|---|
| Content easy to understand | ☐ High | ☐ Medium | ☐ Dissatisfied |
| Content cover your interested topics | ☐ High | ☐ Medium | ☐ Dissatisfied |
| Information Accuracy | ☐ High | ☐ Medium | ☐ Dissatisfied |
| Design of this report | ☐ High | ☐ Medium | ☐ Dissatisfied |
| Readability | ☐ High | ☐ Medium | ☐ Dissatisfied |
| Overall satisfaction with the Report | ☐ High | ☐ Medium | ☐ Dissatisfied |

AFTER READING THIS ANNUAL REPORT, ARE YOU CONFIDENT THAT WHAUP POTENTIALLY ACHIEVES THE SUSTAINABLE GROWTH?

- ☐ Yes, because
- ☐ No, because
- ☐ No idea, because

IN YOUR OPINION, PLEASE IDENTIFY THE SUSTAINABILITY TOPICS YOU CONSIDER CRITICAL FOR WHAUP'S GROWTH.

- ☐ Governance and Economic (Please specify )
- ☐ Environment (Please specify )
- ☐ Society (Please specify )

SUGGESTIONS

PLEASE SPECIFY OTHER SUGGESTIONS FOR DEVELOPMENT AND IMPROVEMENT OF SUSTAINABILITY REPORT FOR THE FOLLOWING YEAR

**Thank you for your information and valuable opinion which advantages us for improvement of next issue of the report.**

Questionnaire can be sent by postal mail or email to:
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777 WHA TOWER, 23rd–25th Floor, Moo 13, Debaratna Road (Bangna-Trad) KM.7,
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