Quarterly update in second quarter of 2026

JUMP+ Plan

Year 2026 - 2028

THAI WAH PUBLIC COMPANY LIMITED

(TWPC)

at 30 June 2026

This report was disseminated on 25/08/2026

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THAI WAH PUBLIC COMPANY LIMITED

SET

Agro & Food Industry / Food & Beverage

CG Report :

SET ESG Ratings: **A**

Anti-Corruption Certification (CAC): **Yes**

Business Type

Manufacture and distribute tapioca starch and starch-related products,food products, and biodegradable products

Financial Statement

Year	2025	2024	2023	2022
Income Statement (MB)				
Revenues	9,295.87	10,135.10	10,289.76	10,465.95
Expenses	8,954.78	10,097.80	10,178.87	10,042.01
Net Profit	155.92	-71.41	47.25	298.19
Balance Sheet (MB)				
Assets	8,110.70	8,518.35	9,402.57	8,722.05
Liabilities	2,545.57	3,357.07	4,008.08	3,078.13
Shareholders' Equity	4,819.18	4,832.15	5,047.64	5,270.03
Cash Flow (MB)				
Operating	912.74	1,078.86	21.21	676.95
Investing	171.06	-409.65	-570.59	-198.72
Financing	-948.81	-787.89	705.54	-276.70
Financial Ratio				
EPS (Baht)	0.18	-0.08	0.05	0.34
GP Margin (%)	21.31	15.02	15.10	17.83
NP Margin (%)	1.78	-0.91	0.27	2.87
D/E Ratio (Times)	0.46	0.65	0.74	0.55
ROE (%)	3.23	-1.45	0.92	5.72
ROA (%)	4.00	0.35	1.29	4.92

JUMP+ Plan

Business Plan

Target in 2028

Net Profit	**320.00** Million Baht
EBITDA	**1,050.00** Million Baht
Net Profit Growth	**26.00** %
EBITDA Growth	**12.00** %

Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan 1 : Accelerate Portfolio Transformation	✓	✓	✓
2. Strategic Plan 2 : Drive Cost Excellence Across Value Chain	✓	✓	✓
3. Strategic Plan 3 : Develop New Growth Platform & Portfolio Reshaping	✓	✓	✓

Governance Plan

1. Enhancing anti-corruption and fraud prevention efforts
2. Enhancing the prevention of insider information
3. Enhancing governance of artificial intelligence applications
4. Enhancing governance of information security

Climate Action Plan

1. Greenhouse gas inventory (GHG) plan
2. Decarbonization

Quarterly update

Section 1

Business Plan

Quarterly update : Section 1 Business Plan

Target in 2028

Title	Target	Actual Result	
	2028	2025	6M/2026
Net Profit (Million Baht)	320.00	155.92	139.31
EBITDA (Million Baht)	1,050.00	796.56	432.78
Net Profit Growth (%)	26.00	318%	0.7%
EBITDA Growth (%)	12.00	57%	-10.4%

Under the TW 2030 vision: Strengthen our Core and Reinvest in Growth, the Company aims to enhance its competitiveness and create long-term value through clearly defined strategic directions. These include portfolio restructuring, value chain optimization, and disciplined development of new growth platforms. These strategic directions are translated into three Strategic Pillars, which serve as a structured framework to systematically drive the organization forward.

Pillar 1: Accelerate Portfolio Transformation

Enhance the business portfolio structure to achieve sustainable growth and long-term margin expansion.

Pillar 2: Drive Cost Excellence Across the Value Chain

Improve efficiency across the value chain to reduce costs and enhance profitability.

Pillar 3: Develop New Growth Platform & Portfolio Reshaping

Develop new growth platforms through strategic investments and portfolio restructuring to support future growth.

Progress description

In the first six months of 2026, the Company recorded sales revenue of THB 4,762.1 million, representing 3.5% year-on-year growth. Net profit attributable to owners of the parent reached THB 139.3 million, up 0.7% year on year, while EBITDA declined by 10.4% to THB 432.9 million, mainly due to higher cassava root costs and geopolitical disruptions that pressured margins. Nevertheless, operating-expense control, lower finance costs, and growth in the Food Business, particularly new products and the Vietnam operations which supported overall performance. The Company will continue accelerating NPD sales, improving operational efficiency, and shifting the portfolio toward Food and Specialty Ingredients to support its 2028 targets of THB 320 million in net profit and THB 1,050 million in EBITDA.

Growth plan/Increase business value

Strategic Plan 1 : Accelerate Portfolio Transformation

The Company has identified Portfolio Transformation as a core strategy to enhance its growth profile. The Company aims to increase the contribution from the Food business and High Value-Added Products (Specialty Ingredients / HVA), which offer higher growth potential and superior margins. This strategic shift will help establish a more stable earnings base, reduce exposure to commodity cycles, and strengthen the Company's long-term profit structure.

Targets

- **Corporate Financial Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Net Profit : Owners Of The Parent (MILLION BAHT)	200	255	320	155.92	139.31
Net Profit Growth (%) YoY Growth Rate	28	28	26	318.35	0.71
EBITDA (MILLION BAHT)	841	940	1050	796.56	432.78

- **Other Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
EBITDA Growth (%YoY)	6	11	12	57	-10.4%

Progress description

EBITDA for the first six months of 2026 amounted to THB 432.8 million, decreasing by 10.4% from THB 483.0 million in the same period last year, mainly due to higher cassava root costs and geopolitical volatility that pressured margins. Nevertheless, the Company reduced SG&A expenses by 9.5% and continued reshaping its portfolio toward Food and Specialty Ingredients (HVA), alongside new product expansion and operational-efficiency initiatives, to support EBITDA recovery and its long-term targets.

Strategic Initiative

Strategic Initiative : Enhancing and expanding the Food and Specialty Ingredients (HVA) portfolio

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Accelerate the growth of the Food and HVA portfolio, focusing on high-margin segments, particularly Ready-to-Eat (RTE) exports and value-added products. Build a strong foundation to deliver sustainable, high-quality double-digit net profit growth.	In the first six months of 2026, the Food Business generated revenue of THB 1,296.7 million, representing 1.3% year-on-year growth. Performance was supported by new product development, continued growth in the Ready-to-Eat category, and the expansion of the Vietnam Food operations. The Food Business also delivered improved gross profit margin, with its contribution

Year	Expected Outcomes	Actual Result
		to the Group's gross profit increasing to 51.6%. Specialty Ingredients (HVA) sales volume increased by 3.1%, although revenue declined by 4.9% against a high prior-year base. The Company will continue expanding its NPD pipeline, accelerating commercialisation, and increasing the contribution of value-added products to support future profit growth.

Strategic Plan 2 : Drive Cost Excellence Across Value Chain

The Company places strong emphasis on cost management and operational efficiency across the value chain to enhance profitability and strengthen its long-term financial position. This includes a focus on improving production efficiency, optimizing resource utilization, and creating regional synergies.

Targets

- **Corporate Financial Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Net Profit : Owners Of The Parent (MILLION BAHT)	200	255	320	155.92	139.31
EBITDA (MILLION BAHT)	841	940	1050	796.56	432.78
Revenue Growth (%) YoY Growth Rate	28	28	26	-8.28	3.77

- **Other Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
EBITDA Growth	6%	11%	12%	57%	-10.4%

Progress description

In the first six months of 2026, the Company continued implementing production-cost reduction, operational-efficiency, and corporate-expense management initiatives. SG&A expenses decreased by 9.5% year on year, including a 23.7% reduction in administrative expenses, while finance costs declined following improvements in the borrowing structure. Nevertheless, EBITDA decreased by 10.4% to THB 432.9 million, and gross profit margin declined from 22.8% to 18.9%, mainly due to higher cassava root costs and geopolitical volatility. Efficiency initiatives partially mitigated these pressures, and the Company will continue advancing these measures to support margin recovery and stronger operating leverage.

Strategic Initiative

Strategic Initiative : Systematic execution of Cost Excellence and Operational Discipline initiatives

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Implement structural and disciplined cost optimization across production costs and SG&A expenses. Enhance operating leverage to support the sustainable improvement in gross profit margin (GPM).	The Company continued implementing production-cost reduction and operational-efficiency initiatives alongside tighter management of corporate expenses. As a result, SG&A expenses for the first six months of 2026 decreased by 9.5% year on year, with administrative expenses declining by 23.7%. Nevertheless, the Group's gross profit margin decreased from 22.8% to 18.9%, mainly due to the significant increase in cassava root costs. Efficiency initiatives partially mitigated the cost pressure, and the Company continues to advance cost-reduction measures to support margin recovery.

Strategic Plan 3 : Develop New Growth Platform & Portfolio Reshaping

The Company focuses on building new growth platforms through strategic investments in businesses that are aligned with and complementary to its core businesses, while undertaking disciplined portfolio reshaping. This approach aims to enhance the quality of growth, improve earnings stability, and strengthen the Company's ability to create long-term shareholder value.

Targets

- **Corporate Financial Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Revenue Growth (%) YoY Growth Rate	28	28	26	-8.28	3.77
EBITDA (MILLION BAHT)	841	940	1050	796.56	432.78
Net Profit : Owners Of The Parent (MILLION BAHT)	200	255	320	155.92	139.31

- **Other Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
EBITDA Growth	6%	11%	12%	57%	-10.4%

Progress description

In the first six months of 2026, the Company recorded sales revenue of THB 4,762.1 million, up 3.5% year on year, and net profit attributable to owners of the parent of THB 139.3 million, up 0.7%. EBITDA declined by 10.4% to THB 432.9 million, mainly due to higher cassava root costs and geopolitical volatility that pressured margins. To drive the next phase of growth, the Company has repositioned its Business Plan toward NPD development and commercialisation. Total NPD sales are forecast to increase from THB 43 million in 2025 to THB 164 million under the 2026 LE6+6 estimate, representing approximately 3.8x growth. This will be supported by improved operational efficiency and the continued expansion of the Food and Specialty Ingredients businesses toward the 2028 targets of THB 320 million in net profit and THB 1,050 million in EBITDA.

Strategic Initiative

Strategic Initiative : Strategic Investments and Portfolio Reshaping

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Establish clear investment frameworks and criteria, with a focus on businesses that create synergies with the Food and Specialty Ingredients (HVA) businesses.	The Company has established a framework and criteria for evaluating strategic investments, covering strategic alignment, potential synergies with the Food and Specialty Ingredients (HVA) businesses, financial returns, operational readiness, and associated risks. The framework has been applied in assessing investment opportunities that strengthen the Company's food-solutions capabilities and support the portfolio shift toward higher-value businesses.

Quarterly update

Section 2

Governance Plan

Quarterly update : Section 2 Governance Plan

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

The Company is committed to conducting its business with transparency and strong corporate governance. An Anti-Corruption Policy has been established as a guiding framework for personnel at all levels. The Company also implements a strategic action plan to strengthen anti-corruption measures, enhancing systematic prevention, monitoring, and verification mechanisms across internal processes and business partners. This initiative aims to foster a zero-tolerance culture toward corruption and to elevate governance practices in alignment with CAC guidelines and the Corporate Governance Code.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established an anti-corruption policy and practices.	Success	Success	Success	In Progress	In Progress
An anti-corruption and anti-bribery policy has been developed to comprehensively cover the organization's business operations,formally approved by the Board of Directors,and supported by clear and practical implementation guidelines	-	-	-	Complete	Success
The company conducts regular monitoring and evaluation of compliance with its anti-corruption and anti-bribery policy and procedures. Audit results are reported by internal auditors to the Board of Directors at least annually. In the event of any violations,corrective actions and preventive measures are clearly defined to prevent recurrence	Success	Success	Success	In Progress	In Progress
The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors	Success	Success	Success	In Progress	In Progress
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	-	-	-	Certified	Certified
Additional Topic 1: Require all business partners to acknowledge, accept, and comply with the Company's Code of Conduct relevant to business partners.	Specified in the Master Vendor List guideline, all business partners are required to acknowledge,	All new vendors registered in the Master Vendor List from 2026 onward must fully (100%)	All vendors registered in the Master Vendor List must fully (100%) acknowledge and agree to	-	The Company is in the process of obtaining business partners' ackn owledgement, acceptance

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
	accept, and comply with the Company's Code of Conduct relevant to business partners as a condition for vendor registration, and the policy is com municated to all partners accordingly.	acknowledge and agree to comply with the Company's Code of Conduct relevant to business partners, while at least 50% of existing vendors registered prior to 2026 must acknowledge and agree to comply with the Code.	comply with the Company's Code of Conduct relevant to business partners.		of, and compliance with the Company's Code of Conduct, covering new vendors and progressively extending to existing vendors.
Additional Topic 2: Establish an annual audit plan covering the monitoring and evaluation of compliance with the Anti-Corruption Policy and the Company's Code of Conduct relevant to business partners, with audit results regularly reported to the Audit, Risk Management, and Corporate Governance Committee on an annual basis.	Establish an annual audit plan covering the monitoring and evaluation of compliance with the Anti-Corruption Policy and the Company's Code of Conduct relevant to business partners, with the results reported to the Audit	Establish an annual audit plan covering the monitoring and evaluation of compliance with the Anti-Corruption Policy and the Company's Code of Conduct relevant to business partners, with the results reported to the Audit	Establish an annual audit plan covering the monitoring and evaluation of compliance with the Anti-Corruption Policy and the Company's Code of Conduct relevant to business partners, with the results reported to the Audit	-	The 2026 annual audit plan has been established, covering the monitoring and evaluation of compliance with the Anti-Corruption Policy and the Code of Conduct for business partners. The audit is in progress, with the results to be reported to the Audit Committee in

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
	Committee at least once a year.	Committee at least once a year.	Committee at least once a year.		accordance with the established schedule.

Progress description

The Company maintains its certification as a member of Thailand's Private Sector Collective Action Against Corruption (CAC) and continues its annual review of the Anti-Corruption and Anti-Bribery Policy and related practices for 2026. The Company is also progressively extending the communication and acknowledgement of its Code of Conduct for business partners to both new and existing vendors. In addition, an annual audit plan has been established to monitor and evaluate compliance with the relevant policies and Code of Conduct, with the audit results to be reported to the Audit Committee in accordance with the established schedule.

Strategic Initiative

Strategic Initiative 1 : Key Initiative 1 - Review the Anti-Corruption Policy at least once per year and submit it to the Board of Directors for approval, while ensuring the policy is communicated effectively to all relevant stakeholders for proper understanding and compliance.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• The Anti-Corruption Policy remains comprehensive and aligned with the current business context. • All employees and relevant stakeholders understand the policy and strictly comply with it.	The Company is reviewing its Anti-Corruption Policy for 2026 to ensure that it remains comprehensive and aligned with the current business environment, applicable laws, and relevant practices. The initiative is progressing according to plan, and the revised policy will be submitted to the Board of Directors for approval within the established timeline. Following approval, the policy will be communicated to employees and relevant stakeholders to promote proper understanding and consistent compliance.

Strategic Initiative 2 : Key Initiative 2 - Require all business partners to acknowledge and comply with the Company's Code of Conduct, while implementing an annual audit plan to monitor and assess partners' compliance with the Anti-Corruption Policy, with regular reporting to the Audit, Risk Management, and Corporate Governance Committee.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• The Master Vendor List guideline requires all vendors to acknowledge, accept, and comply with the Company's Code of Conduct relevant to business partners prior to being registered	The Company has incorporated the acknowledgement and acceptance of its Code of Conduct into the vendor registration process, initially covering new vendors and progressively

Year	Expected Outcomes	Actual Result
	as the Company's vendors. • All business partners are required to acknowledge the Company's Code of Conduct relevant to partners in order to mitigate risks related to fraud and corruption. • Compliance with the Anti-Corruption Policy and the Company's Code of Conduct relevant to business partners is monitored and evaluated, with the results reported to the Audit Committee at least once a year.	extending to existing vendors. Implementation is proceeding according to plan. In addition, the 2026 annual audit plan has been established to monitor and assess compliance with the Anti-Corruption Policy and the Code of Conduct for business partners. The audit is in progress, with the results to be reported to the Audit, Risk Management, and Corporate Governance Committee in accordance with the established schedule.

Enhancing the prevention of insider information

To build confidence among all stakeholders, the Company is committed to strengthening governance mechanisms and preventing insider trading by establishing clear policies, implementing effective monitoring and control processes, and ensuring that employees at all levels are aware of and adhere to good corporate governance principles.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established a policy and procedures to prevent the misuse of insider information.	Success	Success	Success	In Progress	In Progress
A Board-approved written policy on insider information prevention has been clearly defined and implemented	-	-	-	Complete	Success
A structured process is implemented to regularly monitor and review compliance with the insider trading prevention policy,with audits conducted at least annually.	Success	Success	Success	In Progress	In Progress
The implementation of the insider information prevention policy is reviewed and reported to the Board of Directors at least annually. If any violations are detected,corrective actions and preventive measures are clearly outlined to prevent recurrence	Success	Success	Success	In Progress	In Progress
Internally disclose,on a per-transaction basis,the list of individuals who have access to inside information regarding any transaction that may affect the company's stock price and investor decisions.	In Progress	Success	Success	-	The Company has prepared and internally communicated transaction-specific lists of individuals with access to inside information for matters

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
					that may affect the Company's share price or investors' decisions. Relevant individuals are informed of their confidentiality obligations and required to comply with the Company's securities trading restrictions.

Progress description

The Company has a Board-approved Insider Information Prevention Policy and related practices in effect. In 2026, the Company is conducting its annual monitoring and review of compliance with the policy and will report the results to the Board of Directors in accordance with the established schedule. The Company has also prepared and communicated transaction-specific lists of individuals with access to inside information and informed relevant individuals of their confidentiality obligations and securities trading restrictions. Overall implementation is progressing according to plan.

Strategic Initiative

Strategic Initiative 1 : 1.Establish monitoring and control processes to ensure compliance with the Insider Trading Prevention Policy.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• 1.Appoint Responsible Person and Define Scope: Propose to the Audit, Corporate Governance, and Risk Management Committee the appointment of a responsible person to oversee compliance with the Insider Trading Prevention Policy. • 2.Develop Process Documentation: Prepare a document titled "Procedures for Monitoring and Ensuring Compliance with the	The Company has designated the responsible function and defined its scope of responsibility for monitoring compliance with the Insider Trading Prevention Policy. The Company is also formalising and consolidating the relevant control procedures, covering the monitoring of securities trading by directors and executives, blackout-period controls, transaction-specific insider lists, and the retention of notification and acknowledgement

Year	Expected Outcomes	Actual Result
	Insider Trading Prevention Policy," covering executive securities trading, compliance with blackout periods, confidential information controls, and training. • 3.Develop Tools (Checklist): Create a compliance checklist aligned with the above procedures to serve as a standard operational tool. • 4.Prepare Audit Report: Prepare the first "Annual Report on Compliance with the Insider Trading Prevention Policy," summarizing audit results, identified risks, potential violations (if any), and recommendations for improvement. • 5.Report to the Board of Directors: Present the audit results to the Board of Directors.	records. Implementation is progressing according to plan.

Strategic Initiative 2 : 2.Announce, on a case-by-case basis, the list of individuals with access to insider information related to any transaction that may affect securities prices and investors' decision-making within the Company

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• 2026 Implementation Plan 1. Definition and Scope 1.1 Definition of Insider Information Any information not yet disclosed to the public that may materially affect the Company's securities price or influence investors' decisions. 1.2 Trigger Events for Insider List Creation The Company will initiate the Insider List process upon the occurrence of events defined in the "List of Insider Events" appendix, such as M&A negotiations, capital restructuring, preparation of material financial statements prior to disclosure, or significant litigation. • 2. Key Responsibilities Project Owner: Initiates the process by identifying and reporting relevant events to the Company Secretary. Company Secretary: Process Controller: Manages the entire Insider List process, including creation, announcement, documentation, and closure. Monitoring & Compliance: Oversees compliance, particularly monitoring securities trading during blackout periods. • 3. Procedures Step 1: Event Notification Step 2: Insider List Creation The Company Secretary compiles a list of all individuals with access to the information, including key details such as name, position, and date of access, categorized appropriately (e.g., Board, project team, external advisors). Step 3: Announcement and Restrictions The Company Secretary issues an internal announcement specifying confidentiality period and clearly defining the blackout period. Step 4: Acknowledgment All listed individuals must sign an acknowledgment form confirming awareness of their obligations and trading restrictions (e-signature permitted). Step 5: Monitoring and Control The Company Secretary monitors securities trading during the blackout period and tracks potential information leakage, including maintaining access logs	The Company has defined the scope, criteria, and trigger events requiring the preparation of an Insider List and has applied the process on a case-by-case basis to material transactions that may affect the Company's securities price or investors' decisions. Relevant individuals are identified and informed of their confidentiality obligations, restrictions on the use of inside information, and securities trading prohibitions. Supporting records are retained for monitoring and audit purposes, and implementation is progressing according to plan.

Year	Expected Outcomes	Actual Result
	(if supported by IT systems). Step 6: Closure Once the information is publicly disclosed, the Company Secretary issues a closure announcement, ends the blackout period, and archives all related documents. • 4. Record Retention All Insider List-related documents, including signed acknowledgments, must be securely stored with restricted access for at least 5 years for regulatory review. • 5. Annual Review The Company Secretary and Governance function will review the effectiveness of the process at least annually, ensuring completeness, identifying any violations, and reporting findings with recommendations to the Board of Directors. Required Documents and Forms Insider Trading Prevention Policy (Main Policy) Insider List Procedure Form 1: Insider Event Notification Form Form 2: Insider List Template Form 3: Acknowledgment Form Form 4: Annual Review Report	

Governance of Risk and Management Compliance

Enhancing governance of artificial intelligence applications

Focus on leveraging artificial intelligence (AI) to enhance organizational efficiency, with strong emphasis on data security and privacy. The Company adopts enterprise-grade tools (e.g., Copilot, Gemini) to safeguard corporate data, while establishing clear usage policies and upskilling employees to ensure responsible and secure use of AI.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established policies and guidelines for the use of artificial intelligence (AI).	Success	Success	Success	In Progress	In Progress
Establish roles and revise the charters of the Board,its subcommittees,or designated personnel responsible for governing AI adoption in the organization.	Success	Success	Success	In Progress	In Progress
Formulate clear and documented policies and procedures with appropriate approval.	Success	Success	Success	In Progress	Success
All involved employees have been trained and communicated about AI governance.	Success	Success	Success	In Progress	In Progress
Regularly monitor and review the use of non-enterprise AI tools.	Access logs of non-enterprise AI tools are reviewed on a quarterly	Access logs of non-enterprise AI tools are reviewed on a quarterly	Access logs of non-enterprise AI tools are reviewed on a quarterly	-	The Company is conducting quarterly reviews of access logs and the use

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
	basis, with action plans established based on the findings.	basis, with action plans established based on the findings.	basis, with action plans established based on the findings.		of non-enterprise AI tools to assess policy compliance, data and access risks, and any required remediation. The review results and supporting evidence for the first six months of 2026 are being consolidated.

Progress description

The Company has formally implemented its policy governing the use of AI and third-party applications, establishing requirements for appropriate use, data protection, and access management. The Company is further defining AI governance roles and accountability while rolling out training and policy communication to relevant employees. Claude Team has also been introduced to support work within a managed environment, alongside quarterly reviews of access to and use of non-enterprise AI tools. Overall implementation is progressing according to plan.

Strategic Initiative

Strategic Initiative : Secure Enterprise AI Adoption Program

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Rolled out Copilot Web for Enterprise to all employees and fully deployed Gemini Enterprise (Feb 2026). 125 pilot users completed training on Gemini Enterprise usage. • Strict enforcement of policies governing the use of third-party applications and AI.	The Company has introduced Copilot Web for Enterprise for employees and launched the Gemini Enterprise pilot program in February 2026, with 125 pilot users completing the relevant training. Claude Team has also been introduced to provide additional support within a managed environment. In parallel, the Company has implemented and communicated its Third-Party Application and AI Usage Policy to govern appropriate use, data protection, and access management. The program is progressing

Year	Expected Outcomes	Actual Result
		according to plan.

Enhancing governance of information security

Enhance the organization’s information security to address cyber threats and ensure business continuity by upgrading ERP infrastructure to the cloud, establishing a disaster recovery (DR) site, and strengthening system access security through company-wide implementation of multi-factor authentication (MFA).

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established policies and guidelines for information security governance.	Success	Success	Success	In Progress	In Progress
The company has developed a clear,documented IT security policy and guidelines,which have been approved by the Board of Directors.	-	-	-	Complete	Success
Information cybersecurity undergoes evaluation by an independent external auditor,accompanied by clear and actionable improvement and development strategies	-	-	-	Complete	Success
All employees undergo training,communication,and understanding assessments to enhance awareness of IT security.	Success	Success	Success	In Progress	In Progress
Conduct phishing simulations at least once per year.	Conduct testing and report the results to management, with the testing period kept confidential from employees.	Conduct testing and report the results to management, with the testing period kept confidential from employees.	SuccessConduct testing and report the results to management, with the testing period kept confidential from employees.	-	The Company completed its 2026 phishing simulation and reported the results to management. The findings are being used to support employee communication and strengthen awareness of cybersecurity threats.

Progress description

The Company has strengthened its information-security infrastructure and controls through the migration of the ERP system to the Cloud, the implementation of an operational Disaster Recovery (DR) Site, and the enforcement of Multi-Factor Authentication (MFA) for employees. The Company has also conducted phishing-awareness activities and is continuing to expand information-security training and communication to relevant employees. In parallel, the feasibility of a future ERP upgrade and Single Sign-On (SSO) implementation is being assessed to enhance access management and system integration.

Strategic Initiative

Strategic Initiative : IT Security & Resilience Enhancement Program

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Fully implemented cloud-based ERP system with a tested DR site (Jan 2026). • 100% of employees are using multi-factor authentication (MFA) for system access.	The Company completed the migration of its ERP system to the Cloud and fully operationalised the Disaster Recovery (DR) Site in January 2026. The DR Site has been tested and is ready to support system recovery in the event of a disruption. Multi-Factor Authentication (MFA) has also been fully enforced, covering 100% of employees to strengthen information-system access security. The initiative has achieved its stated objectives.

Quarterly update

Section 3

Climate Plan

Quarterly update : Section 3 Climate Plan

Greenhouse gas inventory (GHG) plan

The Company has published a Greenhouse Gas (GHG) emissions report

URL Link to the Document : Year of the Report 2025
https://sdjourney.thaiwah.com/en/downloads/sustainability-report

Thai Wah Public Company Limited is committed to being a leader in innovation and sustainability from "Farm to Shelf," placing significant importance on greenhouse gas management to address global challenges. Under the plan to expand the organizational scope of greenhouse gas accounting across the regional supply chain in 2024, the company has collected and pre-verified data to establish a New Base Year. Data verification will be conducted in 2025, covering all factories in Thailand (Banglen, Thai Nam, Phimai, Takantho, Maesot, and Tapioca Development). There are also plans to expand verification to Vietnam in 2026 and Cambodia in 2027, respectively. The verification will utilize TGO and ISO 14064-1 standards to build confidence and transparency for investors, financial institutions, business partners, and all stakeholders. Thai Wah's operating boundary GHG accounting plan: Thailand, Vietnam, and Cambodia as shown in suplemental files

Targets

To identify significant emission sources, analyze management and reduction approaches, and disseminate verified data for Scope 1 and 2 within Thai Wah's operating boundary for GHG accounting: Thailand, Vietnam, and Cambodia, by 2027.

Title	Target			Actual Result
	2026	2027	2028	6M/2026
GHG inventory report, GHG verification and disclosure (specific to Scope 1 and Scope 2 emissions)	Success	Success	Success	In Progress
Reporting, verification, and disclosure of greenhouse gas emissions (Scope 1 and 2): Thailand and Vietnam	In progress	Completed	Completed	The Company is collecting and reviewing its 2026 Scope 1 and Scope 2 greenhouse gas emissions data for Thailand. External verification is scheduled for February 2027, with assurance expected to be completed by March 2027. For Vietnam, the

Title	Target			Actual Result
	2026	2027	2028	6M/2026
				Company is preparing the reporting boundary, data-collection process, and supporting documentation to enable the planned expansion of the verification scope in the subsequent phase.
Prepare, verify, and disclose greenhouse gas emissions (Scope 1 and 2): Thailand, Vietnam, and Cambodia	In progress	Completed	Completed	The Company is collecting and reviewing its 2026 Scope 1 and Scope 2 greenhouse gas emissions data for Thailand. The expansion of the reporting and verification scope to Vietnam and Cambodia remains in the preparation stage. The Company is assessing the reporting boundaries, data-collection requirements, supporting-document readiness, and the engagement of local consultants or verifiers to support verification and disclosure in accordance with

Title	Target			Actual Result
	2026	2027	2028	6M/2026
				the subsequent roadmap.

Remark : The company will consider expanding the scope of its organizational greenhouse gas accounting in the event of future business expansion.

Progress description

The Company is preparing its 2026 Scope 1 and Scope 2 greenhouse gas inventory for Thailand, including the collection, review, and preparation of data and supporting documentation for external verification in February 2027. Assurance is expected to be completed by March 2027. In parallel, the Company is preparing to expand the reporting and verification scope to Vietnam and Cambodia by assessing reporting boundaries, data-collection processes, supporting-document readiness, and the engagement of local consultants or verifiers. The Company has also disclosed its 2025 greenhouse gas emissions performance through its sustainability website.

Strategic Initiative

The company collects and verifies data using TGO standards for reporting in Thailand and ISO 14064-1 to build confidence and transparency for all stakeholders. The company will integrate the collection of activity data into the SET Carbon system to ensure that calculations align with the Emission Factor values of TGO.

Strategic Initiative : Prepare, verify, and disclose greenhouse gas emissions (Scope 1 and 2)

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Verification CFO and ISO 14064 : TH (Data 2068)	The Company completed the verification of Thailand’s 2025 greenhouse gas emissions data in accordance with the Carbon Footprint for Organization (CFO) framework and ISO 14064-1. The Scope 1, Scope 2, and Scope 3 emissions data were externally verified and registered with the Thailand Greenhouse Gas Management Organization (TGO) and subsequently disclosed through the Company’s sustainability website.

Decarbonization

Thai Wah Public Company Limited has established a greenhouse gas reduction roadmap to achieve its long-term targets by 2050:
1. Renewable Electricity: Achieve 50% renewable energy consumption of total electricity usage by 2030.
2.Carbon Neutrality (Scope 1+2): Achieve carbon neutrality by 2030.
3.Net Zero (Scope 1+2+3): Achieve net zero greenhouse gas emissions by 2050. In the short term, the 3-year action plan under the JUMP+ program (2026–2028) will focus on reducing emissions from key sources identified in the 2024 base year through innovative measures and efficient energy management.

Targets

The Company has set these short-term targets based on the SMART framework (Specific, Measurable, Achievable, Relevant, and Time-bound) to ensure continuous greenhouse gas reduction, alongside the expansion of operations to Vietnam and Cambodia, driving the organization toward its Net Zero 2050 goal in a tangible manner.

Title	GHG emissions in the base year (tCO_2e)	Target for reducing GHG emissions compared with the base year (tCO_2e)			Actual Greenhouse Gas Emission (tCO_2e)
	2024	2026	2027	2028	6M/2026
Greenhouse gas emission reduction volume	157,606	2%	3%	5%	In progress

Remark : These reduction targets will focus on decreasing emissions from key sources identified in the 2024 base year, specifically targeting Scope 1 and Scope 2 emissions.

Progress description

The Company is implementing Scope 1 and Scope 2 greenhouse gas reduction initiatives in accordance with the established plan. Key initiatives include improving biogas-system efficiency, expanding solar-power capacity, conducting preventive maintenance, applying hydrocyclone technology, and reducing reliance on fossil fuels. These projects are in progress and their performance is being monitored. The actual emissions reduction will be quantified following the completion and verification of the Company’s 2026 greenhouse gas inventory.

Strategic Initiative

Data from the GHG Inventory has been analyzed to identify major emission sources. The reduction plan prioritizes cost-effectiveness through a cost-benefit approach, selecting measures with high emission reduction potential and technical feasibility, such as improving machinery efficiency in production processes and investing in Solar Rooftop and biogas projects.

Strategic Initiative 1 : Reduce Scope 2 emissions by enhancing the efficiency of biogas-based power generation (from wastewater) and increasing investment in solar rooftop projects to raise the share of clean energy. Reduce Scope 1 emissions by improving machinery efficiency in production processes and investing in advanced equipment to enhance productivity, reduce energy consumption, and minimize production waste.

Status ● On track

Year	Expected Outcomes	Actual Result
2026		The Company is implementing Scope 1 and Scope 2 greenhouse gas reduction initiatives in accordance with the established plan. Key projects include improving biogas-system efficiency, adding 2

Year	Expected Outcomes	Actual Result
		MW of solar-rooftop capacity, conducting preventive machinery maintenance, and applying hydrocyclone technology to enhance production efficiency, reduce energy consumption, and minimise production waste. The initiatives are in progress and being monitored according to plan. The actual emissions reduction will be quantified following the completion and verification of the Company's 2026 greenhouse gas inventory.

Strategic Initiative 2 : Reduce Scope 3 emissions by implementing a supplier development program to enhance understanding of GHG accounting and equip partners with effective GHG management practices.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Conduct surveys to identify Tier 1 and Tier 2 suppliers with readiness for data collection. Implement training programs to support suppliers in GHG data collection.	The Company has commenced a survey and readiness assessment of Tier 1 and Tier 2 suppliers regarding greenhouse gas data collection and reporting. The first batch of the supplier GHG accounting training program was completed in March 2026. The Company is currently validating the outputs and supporting evidence from Batch 1 while engaging relevant partners and preparing Batch 2 to further strengthen suppliers' GHG data-collection capabilities.

Remark : The Company's greenhouse gas reduction plan is a long-term roadmap through 2050, with progress reported as a percentage of targets achieved in each phase of the implementation plan.

Quarterly update

Attachment

Quarterly update : Attachment

JUMP+ Plan

URL Link to the Document : https://jumpplusmedia-setlink.setgroup.or.th/planSubmission/TWPC0_JUMP%2B_Plan_Year_2026-2028_EN.pdf