(English Translation)

External Audit on Risk Management Processes

The document is a cover page for the supporting document on external audit on risk management processes of WHA Corporation Public Company Limited (WHA). WHA presents this document in order to demonstrate that WHA has conducted an external audit on risk management processes.

Report year 2025:

KPMG Phoomchai Business Advisory Ltd., a Thai limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited performed an audit on WHA's risk management processes under the following 4 topics;

- The Company has defined its objectives clearly and adequately to be able to identify and assess risks related to achieving its objectives.
- The Company comprehensively identifies and analyzes all types of risks that may affect the achievement of objectives throughout the organization.
- The Company considers the potential for corruption in assessing risks to achieve the objectives of the organization.
- The Company can identify and evaluate changes that may affect the internal control system.

Overview result of audit the risk management process:

- The Company establishes a risk management policy and reviews it annually by the Risk Management and Information Security Committee.
- The Company establishes a risk management plan that is appropriate for the risks identified, and identifies responsible persons and implements the plan, including monitoring the performance of the plan as specified in the Risk Management Policy.
- The Risk Management and Information Security Committee is responsible for considering, reviewing, and reviewing the Company's risk management policy, framework, and overall risk management structure.
- The Risk Management Working Group monitors and evaluates the performance of the risk management plan regularly and reports to the Risk Management and Information Security Committee quarterly, considering both external and internal risk factors, covering strategic risk, operational risk, financial risk, compliance risk, sustainability risks or Environmental, Social, and Governance (ESG) risks, human rights risks, corruption risks, information technology risks, personal data risks, and emerging risks.

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- The Company requires all levels of employees and the Risk Management Working Group to undergo risk management training annually. In 2025, the Company organized a Governance and Risk Management for Using AI training course, which is required for all levels of employees.
- The Company establishes accounting policies, accounting manuals, and financial reports in accordance with generally accepted accounting principles. The Company's quarterly and annual financial statements have been reviewed and audited by an auditor licensed by the Securities and Exchange Commission.
- The Company has prepared a business continuity plan for crisis management. (Business Continuity Plan: BCP) In 2025, the company has rehearsed its business continuity plan for Head office and Industrial estates.

WHA Corporation Public Company Limited

Internal Audit Report
Quarter 4 of 2025

12 February 2026
KPMG Phoomchai Business Advisory Ltd.

Contents

Part 1
Internal Control Assessment (SEC Checklist)

01

Executive Summary

Executive Summary

KPMG conducted the internal audit for the 4th quarter of 2025 on Internal Control Assessment (SEC Checklist) in accordance with the annual internal audit plan for WHA Corporation Public Company Limited. (“WHA”)

Objectives of the internal audit

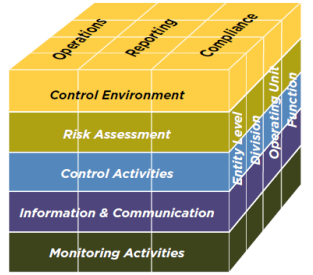
1. To ensure appropriateness and sufficiency of internal control, and compliance with laws and regulations and company’s policies / procedures based on the five components of the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission)
2. To provide recommendations in order to improve company’s operations according to good internal control practice

Project Duration

22 December 2025 - 23 January 2026

Scope of selection

1 January 2025 - 31 December 2025



Summary of Findings

Based on our review, the Company has established adequate and appropriate internal control in accordance with the five components of the COSO internal control framework.

Executive Summary

Based on our review, the Company has established adequate and appropriate internal control in accordance with the five components of the COSO internal control framework.

CE

Control Environment

The Company has established a governance structure and procedures as follows:

- Appointed a Board of Directors with relevant expertise and conducted annual performance evaluations.
- Developed business plans, annual budgets, and a five-year long-term strategic plan.
- Reviewed key corporate policies and assessed compliance with the Code of Conduct through employee training and established whistleblowing and complaint channels.
- Maintained an organizational structure with clearly defined roles, responsibilities, and an appropriate authority matrix (IPOA).
- Implemented human resource management policies and procedures, including succession planning to ensure business continuity for critical positions.

RA

Risk Assessment

The Company has established a systematic risk management process as follows:

- Established accounting policies and financial reporting in accordance with generally accepted accounting standards.
- Appointed the Risk Management and Information Security Committee, responsible for setting risk management policies and frameworks, as well as overseeing business continuity management.
- Assigned the Risk Management Working Team to assess and monitor risks, including reporting quarterly to the Risk Management and Information Security Committee.
- Developed business continuity management policies and plans, including conducting regular drills in accordance with the plan.

IC

Information & Communication

The Company has established appropriate guidelines for internal and external information use and communication as follows:

- Implemented internal information usage policies, information disclosure policies, and appointed an Investor Relations officer responsible for external stakeholder communication.
- Defined the roles and responsibilities of the Company Secretary.
- Appointed a Data Protection Officer (DPO).
- Established operating procedures and related documentation to ensure compliance with the PDPA.
- Implemented regulations for contract management.
- Granted access rights to contracts and key documents only to authorized personnel.

CA

Control Activities

The Company establishes internal control processes to ensure operational efficiency as follows:

- Implemented process-level operating procedures, including cybersecurity and information security management policies, as well as an appropriate authority matrix (IPOA).
- Established frameworks and mechanisms to govern the operations of significant investments, with performance monitored quarterly through the Executive Committee and the Board of Directors' meetings.
- The Audit Committee provides quarterly opinions on the appropriateness of related-party transactions.

MA

Monitoring Activities

The Company conducts ongoing monitoring and evaluation as follows:

- Appointed the Audit Committee to oversee the internal control processes and to ensure that the Company's financial reporting is accurate and appropriate, including the review of related party transactions and transactions that may involve conflicts of interest.
- Preparation of the internal audit plan (annual and three-year plan).
- The Internal Audit Department performs internal control assessments in accordance with the approved audit plan, follows up on the progress of corrective actions for audit observations, and reports the results to the Audit Committee on a quarterly basis.

02

Overall of Corporate Governance Policies and Procedures

Overall of Corporate Governance Policies and Procedures

- The Board of Directors consists of 12 members, including 10 independent directors. The Board has assessed the diversity of skills, knowledge, and expertise and developed **a board skill matrix** to ensure that the Board possesses the appropriate competencies, experience, knowledge, and specialized expertise relevant to the business. In addition, the Company requires the preparation of **a conflict-of-interest disclosure form for directors / independent directors and executives**, to support governance on conflicts of interest on an annual basis or whenever there are updates or changes.
- The Company **defines the roles and responsibilities** of the Board of Directors and its sub-committees through their respective charters, including the Board of Directors, the Executive Committee, the Audit Committee, the Risk Management and Information Security Committee, the Corporate Governance and Sustainability Development Committee, and the Nomination and Remuneration Committee. The Company also requires an annual review of these charters, as well as annual **performance evaluations** of the Board of Directors at both the committee level and the individual director level.
- The Company has developed **business plans, annual budgets, and a five-year long-term strategic plan**, all of which have been approved by the Board of Directors.
- The corporate governance policy, the code of conduct and practices, as well as other key corporate-level policies, are **regularly reviewed** and communicated to external stakeholders through the Company's website. These policies were approved at the Board of Directors' Meeting No. 4/2025 on 8 August 2025, and Meeting No. 6/2025 on 14 November 2025.
- The Company requires all employees at every level to undergo mandatory **training on the code of conduct**, including **an assessment** to ensure that all employees possess adequate knowledge and understanding of the code and are able to comply appropriately.
- The Company has established **anti-corruption processes** and **whistleblowing channels** for reporting corruption or complaints. In 2025, **there were no complaints related to corruption or misconduct**.
- The Company conducts annual **performance evaluations for all employees**, covering both competency and behavioral dimensions, and including leadership competencies for managerial-level employees. Supervisors are also required to review and discuss performance progress with employees semiannually to support their development and help them achieve their annual performance targets. In addition, the Company has established written **disciplinary measures** for employees who violate corporate rules and regulations. These measures range from verbal warnings, written warnings, wage and salary deductions, suspension without pay, to termination of employment without severance pay.

Overall of Corporate Governance Policies and Procedures

- The Company has **established an organization structure** to support the achievement of its objectives and the execution of its business plans. The Company has also **prepared written job descriptions** and **the Table of Internal Power of Authority (IPOA),** which defines the approval authorities at various levels, from the Board of Directors and executives to employees. These documents are reviewed and updated regularly to ensure alignment with changes in the Company's operations.
- The Company has **implemented human resource management policies and procedures**, work rules and regulations, manpower planning, and the annual training plan, which includes training on the code of conduct and anti-corruption practices. The Company has also developed **a succession plan for key positions** and defined processes for succession planning, specifying that positions from assistant director level and above in core functions are considered key positions for succession planning. In addition, the Company ensures readiness through the prescribed training programs and annual performance evaluations.

Overall of Corporate Governance Policies and Procedures

- The Company has **established accounting policies and financial reporting** practices in accordance with generally accepted accounting principles. The Company's quarterly and annual financial statements are reviewed and audited by a Certified Public Accountant approved by the Securities and Exchange Commission (SEC).
- The Company has **appointed the Risk Management and Information Security Committee**, which is responsible for reviewing risk management policies and frameworks, as well as overseeing business continuity management. The Committee provides advice, recommendations, and support to the management team and the Risk Management Working Group to ensure that the Company's risk management practices are adequate, appropriate, and effective.
- The Company has **appointed the Risk Management Working Group**, chaired by the Chief Operating Officer (COO) and comprising representatives from finance, accounting, legal, operations, customer relations, marketing, information technology, procurement, and human resources. The Working Group reports to the Risk Management and Information Security Committee, as well as to the Board of Directors.
- The Company has **defined the roles and responsibilities of the Risk Management Working Group** in the written risk management manual. The Working Group is responsible for identifying and assessing risks by considering both external and internal factors that may prevent the Company from achieving its objectives. The assessment covers key risk areas, including strategic risk, operational risk, financial risk, compliance risk, fraud risk, information technology risk, personal data risk, and emerging risks. The Working Group also monitors and evaluates the implementation of risk management plans on a quarterly basis. It is required to submit risk assessment and risk management reports to the Risk Management and Information Security Committee for review and approval before reporting to the Board of Directors.
- The Company has established **a risk management policy**, which is reviewed annually by the Risk Management and Information Security Committee. The policy was reviewed and presented for approval at the Board of Directors' Meeting No. 6/2025 on 14 November 2025. In addition, the Company has prepared a written risk management manual, which was reviewed and approved by the Risk Management and Information Security Committee at Meeting No. 4/2025 on 3 November 2025. **The risk management manual** covers key areas such as risk identification and assessment, risk prioritization, risk response approaches, and the roles and responsibilities of the Risk Management Working Group.
- The Company requires employees at all levels, as well as the Risk Management Working Group, to undergo annual **training on risk management**. In 2025, the Company organized the mandatory training course titled 'Governance and Risk Management for Using AI', which all employees are required to complete.
- The Company has established **a Business Continuity Management (BCM) policy**, as well as **a Business Continuity Plan (BCP),** to provide guidelines for responding to events that may impact and disrupt business operations. A total of 13 scenarios have been defined for WHA Logistic and 6 scenarios for WHA Digital. In December 2025, **the Company conducted BCP exercises** for earthquake scenarios and information technology (IT) system failure scenarios to test the readiness of response procedures and the capability of relevant departments to maintain continuous operations.

Overall of Corporate Governance Policies and Procedures

- The Company has established **an organizational structure**, work procedures, and segregation of duties based on job functions and business lines, with due consideration given to an effective internal control system and the clear separation of key duties and responsibilities to enable mutual checks and balances. The roles and responsibilities of management and employees are formally documented in written **job descriptions**.
- The Company has **established a framework and mechanisms for overseeing and monitoring the policies and operations of subsidiaries, associates companies, and other businesses with substantial investment** in a written corporate governance policy. The Company also prepares consolidated financial statements and conducts performance analyses to monitor the results of invested entities, which are reported to the Executive Committee and the Board of Directors on a quarterly basis. Business plans, annual budgets, and a five-year long-term strategic plan are jointly reviewed to ensure alignment with the Company's policies.
- The Company requires the Board of Directors and management to **disclose conflicts of interest** through the directors' and executives' interest disclosure form at least once a year or whenever changes occur.
- The Audit Committee reviews and **provides opinions on the appropriateness of related-party transactions** on a quarterly basis to ensure compliance with applicable laws and the requirements of the Stock Exchange of Thailand (SET), as well as to ensure that such transactions are reasonable and in the best interests of the company.
- The Company has established **the Table of Internal Power of Authority (IPOA),** which specifies approval authorities for key matters within various operational processes, such as investment, procurement, finance, and accounting. The IPOA was reviewed and presented for approval at the Board of Directors' Meeting No. 4/2025 on 8 August 2025.
- The Company has **established policies and operational procedures** for various business processes, such as revenue management, procurement, fixed asset management, and contract management, to serve as guidelines for employee operations.
- The Company has established written **cybersecurity and information security management policy**, covering the definition of information security roles and responsibilities, information classification, access control, network security management, and incident response.
- The Company categorizes information security control measures in alignment with the international standard ISO / IEC 27001 into four groups: organizational controls, personnel controls, physical controls, and technological controls.

Overall of Corporate Governance Policies and Procedures

- The Company regularly holds meetings of the Board of Directors, with the Company Secretary responsible for preparing and delivering the notice of the Board meeting at least seven days in advance, as well as providing supporting documents prior to the meeting and preparing written minutes of the meeting.
- The Company has established **information disclosure policy** that defines external communication channels, including the electronic system of the Stock Exchange of Thailand (SET) or relevant regulatory authorities, the Company's website, and public media. The Company has also appointed an investor relations representative responsible for communicating with external stakeholders. In addition, the Company has defined internal communication channels, including email, shared drive, and 1-on-1 meeting programs.
- The Company has established written **contract management policy and procedure** and utilizes the Corporate Document Management System (CDMS) to store and control all types of contracts and other important company documents, with **access rights** to contracts or important documents granted only to authorized personnel.
- As of the review date, in 2025, there was no management letter from the external auditor.
- The Company complies with the Personal Data Protection Act 2019 (PDPA) by **appointing a Data Protection Officer (DPO)** and establishing written authorities, duties, and responsibilities for the DPO. In addition, the Company's three-year internal audit plan includes audits on compliance with the Personal Data Protection Act 2019 (PDPA).
- The Company prepares **personal data processing notices (privacy notices)** for all categories of data subjects, both internal and external, to inform them of the personal data collected by the Company and the purposes of such data usage. In addition, the Company **prepares consent forms** for obtaining consent from data subjects in cases where sensitive personal data must be collected, as well as for collecting personal data of third parties related to employees.
- The Company has prepared written **Records of Processing Activities (RoPA)** covering all activities involving the processing of personal data. In addition, the Company has established **operational procedures related to personal data processing**, which define the roles and responsibilities of executives and employees involved with personal data, personal data management practices, data subject rights request handling, procedures for managing personal data breaches and leakages, as well as security measures and guidelines for personal data protection.

Overall of Corporate Governance Policies and Procedures

- The Company has appointed **an Audit Committee** consisting of 4 independent directors who possess the knowledge, expertise, and experience required to review the reliability of the financial statements, the effectiveness of the internal control system, and the Company's internal audit system, as well as experience in the Company's core business. The Audit Committee conducts an annual self-assessment, and the results are duly acknowledged at the Audit Committee meeting.
- The Company has established **the structure of the Internal audit department** and prepared **the internal audit charter**, stipulating that the internal audit department reports directly to the Audit Committee. In 2025, the Company reviewed and enhanced the internal audit charter by incorporating additional details regarding the Global Internal Audit Standards (2024) and the code of ethics for internal auditors to ensure greater clarity.
- The Company has prepared **the internal audit plan for the year 2025 and a long-term plan covering three years (2024 - 2026)** based on the risk assessment of each process. These plans have been reviewed and approved by the Audit Committee.
- The internal audit department performed an audit based on the internal audit plan for the fiscal year 2025 and presents the **internal audit reports** to the Audit Committee on a quarterly basis. The report consists of observations from control deficiencies, rating, remediation plan by management, expected completion date and follow-up outstanding observations from the last audit report to report progress of improvements to address any deficiencies.
- The Company has established **a process to monitor compliance with the code of conducts** and regulations prohibiting management and employees from engaging in activities that could lead to conflicts of interest. All employees are required to undergo mandatory training on the code of business ethics, which includes assessments to ensure that employees at all levels possess the knowledge and understanding necessary to comply with the ethics guidelines appropriately.
- The Company has appointed **a Conflict of Interest Working Group** responsible for reviewing and assessing disclosures of conflicts of interest submitted by employees and executives. If a conflict of interest is identified, the Working Group will determine appropriate corrective actions and report the findings to management, as well as follow up on the implementation of such corrective actions. In addition, a summary report on employees' conflict-of-interest disclosures is presented to the Audit Committee annually.

Disclaimer

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Limitations

All observations and recommendations provided by KPMG in this report only reflect the facts during KPMG audit period. Such information might be revised or changed in the future in accordance with the changes in condition, timeline, business environment, risk factors and quality of internal control which might result in insufficiency or inconsistency of current internal control.

This report is prepared in accordance with the information and details obtained from discussion, interview, policies and procedures as well as other relevant documents that WHA provided to KPMG.

This report is provided solely for the internal use of Audit Committee, Management and Board of Directors of WHA. It should not be edited, distributed, published, made available or relied on by another person, copied, quoted or referred to in whole or in part without our prior written consent.

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Document Classification: KPMG Confidential

Internal Control Sufficiency Evaluation Form

WHA Corporation Public Company Limited

Internal Control Sufficiency Evaluation Form

Concepts and Objectives

Good internal control is essential for a listed company or a public company as it can help preventing, managing, mitigating risks and damages that may occur to the company and the stakeholders. It is therefore a duty of the company's board of directors to ensure that the company has in place an appropriate and adequate internal control system for goals and objectives achievement, compliance with applicable laws and regulations, safeguarding of the assets from frauds and damage, and preparing reliable accounts and reports.

The Securities and Exchange Commission (the "SEC"), in cooperation with the PricewaterhouseCoopers Thailand ("PwC Thailand"), has developed this internal control sufficiency evaluation form ("evaluation form") as a guidance for companies to evaluate their internal control adequacy.

This evaluation form is based on COSO [1] s framework (The Committee of Sponsoring Organizations of the Treadway Commission) revised in May 2013. It was simplified for users to easily understand and was adjusted to be applicable for Thai listed companies. The main questionnaires in the evaluation form are classified into 5 components similar to original COSO framework and elucidated into 17 principles to clarify the concept.

Applications

The companies are recommended to use this evaluation form as a guidance for evaluating and reviewing the adequacy of the internal control at least once a year. Extra revision may be necessary in case of any incidents which have significant impacts on the companies' operations. Such assessment should be considered by the audit committee and the board of directors so that they can exchange their views, align their understandings, and decide on appropriate practical guidelines for the companies.

The answers to each questionnaire should base on actual practices. If the assessment results in deficiencies in any internal control components (whether it is the reason for neither system existence nor appropriateness of the existing one), the companies should provide the explanations and solutions from such findings.

[1] COSO is a joint committee of 5 professional associations including the American Institute of Certified Public Accountants (AICPA), Financial Executives International (FEI), the American Accounting Association (AAA), The Institute of Internal Auditors (IIA), and the Institute of Management Accountants (IMA)

Risk Assessment

6. The organization specifies the objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives.

Questions	Yes	No	Current Practice
6.1 The company is able to comply with the generally accepted accounting principles which is suitable to the business at that time by presenting that transactions in financial statements exist, complete, correctly show the rights or obligations of the company, have the right value as well as properly disclosed.	✓		• The Company prepares the financial statements in accordance with accounting principles. The Company's quarterly and year-end financial statements are reviewed and audited by a Certified Public Accountant. The Audit Committee is responsible for reviewing the financial statements ensuring accuracy, adequacy of disclosures and compliance with the accounting standards and financial reporting standards. • The accounting policies, assumptions, and principles including significant financial information were disclosed in the notes to financial statements. • The external auditor provided an "unqualified opinion" over the financial statements for the year ended 31 December 2024. <u>Reference document:</u> - Consolidated and separate financial statements as of 31 December 2024
6.2 The company determines materiality of the financial statement by considering key factors including financial report users, transaction sizes, and business trends.	✓		Refer to No. 6.1

Questions	Yes	No	Current Practice
6.3 Financial statements reflect true business operation activities of the company.	✓		Refer to No. 6.1
6.4 The Board of Directors or the risk management committee approves and communicate risk management policy to executives and all employees. The policy is acknowledged and accepted for practices as a part of the organization's culture.	✓		• The Board of Directors is responsible for approving the risk management policy and overseeing the implementation of an effective risk management framework in accordance with international standards and aligned with the company's strategic direction. • The Board of Directors considers and appoints the Risk Management and Information Security Committee, which is responsible for reviewing the Company's risk management policies and frameworks, as well as overseeing business continuity management. The Committee provides advice, recommendations, and support to the management team and the Risk Management Working Group to ensure that the Company manages its risks adequately, appropriately, and effectively. • The Company has appointed the Risk Management Working Group, comprising the Chief Operating Officer (COO) as the chairperson, together with representatives from the finance, accounting, legal, operations, customer relations, marketing, information technology, procurement, and human resources departments. The Working Group reports directly to the Risk Management and Information Security Committee and the Board of Directors . • The Company has established the roles and responsibilities of the Risk Management Working Group in a formal written risk

Questions	Yes	No	Current Practice
			management manual. The Working Group is responsible for identifying and assessing risks by considering both internal and external risk factors that may prevent the Company from achieving its objectives. The Working Group also monitors and evaluates the implementation of the risk management plan on a quarterly basis. The group is required to submit its risk assessment and mitigation action plan report to the Risk Management and Information Security Committee for review and approval prior to further reporting to the Board of Directors . • The Company has established a written risk management policy, which was reviewed and approved at the Board of Directors' Meeting No. 6/2025 on 14 November 2025. The policy assigns the Risk Management Working Group and all employees the responsibility to assess the likelihood and impact of identified risk exposures in accordance with their designated duties. The Company has adopted the risk management framework prescribed by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") at both the organizational level (business risk) and the functional level (corporate functions / support function risk). In addition, the Company communicates and provides training to ensure that the Board of Directors , management, and all employees understand and acknowledge their responsibilities in complying with the risk management policy. • The Company has established a written risk management manual, which was reviewed and approved by the Risk Management and Information Security Committee at Meeting

Questions	Yes	No	Current Practice
			No. 4/2025 on 3 November 2025. The risk management manual covers areas such as risk identification and assessment, risk prioritization, risk response methods, and the roles and responsibilities of the Risk Management Working Group. • The Company requires that the risk management policy and manual be reviewed annually to ensure continued alignment with business operations and the evolving operating environment. • In 2025, the Company conducted the "Governance and Risk Management for Using AI" training course, designating it as a mandatory program for all employees. <u>Reference document:</u> - The charter of the Board of Directors - The charter of the Risk Management and Information Security Committee - Risk management policy - Risk management manual - The minutes of the Board of Directors' Meeting No. 6/2025 on 14 November 2025 - The minutes of the Risk Management and Information Security Committee Meeting No. 4/2025 held on 3 November 2025 - Evidence of communications and training for the course "Governance and Risk Management for Using AI"

7. The organization identifies risks to the achievement of the objectives across the entity and analyses risks as basis for determining how the risk should be managed.

Questions	Yes	No	Current Practice
7.1 The company identifies all risks which may affect business operation at levels of organization, business unit, departments, and working functions.	✓		• The Risk Management Working Group identifies and assesses risks at both the organizational level (business risk) and the functional level (corporate functions / support function risk), taking into consideration internal and external risk factors that may prevent the Company from achieving its defined objectives. The assessment covers key categories of risks as follows: o Strategic risks o Operational risks o Financial risks o Compliance risks o Sustainability risks o Human rights risks o Fraud risks o Information technology risks o Personal data risks o Emerging risks • The Company prioritizes risks by assessing both the impact and the likelihood of occurrence, using quantitative and qualitative measures, such as the Company's reputation and image. Appropriate risk management approaches are

Questions	Yes	No	Current Practice
			implemented to ensure that risks remain within the acceptable level (risk appetite). In addition, the Company establishes risk response measures, monitors and reviews the adequacy and effectiveness of these measures, and maintains their relevance. The Company also establishes Key Risk Indicators (KRIs) at the organizational level to support the forecasting of overall risk events. • The Company has established a process to regularly monitor and evaluate performance against the risk management plan on a quarterly basis, whereby the Risk Management Working Group shall present the risk assessment and mitigation action plan report to the Risk Management and Information Security Committee for consideration and approval, prior to reporting to the Board of Directors. <u>Reference document:</u> - Risk management policy - Risk management manual - Risk assessment and mitigation action plan report - The minutes of the Risk Management and Information Security Committee meeting and the Board of Directors' meeting in which the results of the risk assessment and mitigation action plan were reported.

Questions	Yes	No	Current Practice
7.2 The company analyzes all risks that could come from both internal and external factors, including risks from business strategies, operations, reporting, compliance with law and regulation, and information technology.	✓		• Refer to No. 7.1 • The Company applies various tools for risk assessment, such as a risk map, to evaluate the likelihood of occurrence and the potential financial and non-financial impacts that may affect the Company's strategy and business objectives. <u>Reference document:</u> - Risk management policy
7.3 Executives at all levels participate in risk management.	✓		• The Risk Management Working Group and the Company's employees (risk owners) are responsible for assessing the likelihood and impact of risk exposures in accordance with their assigned responsibilities, as well as establishing risk response measures, monitoring outcomes, and reviewing the adequacy and effectiveness of the risk response measures to ensure they remain up to date. • In addition, the Risk Management Working Group summarizes the assessment results and reports them to management for joint consideration and quarterly risk review before submitting the report to the Chief Executive Officer, the Risk Management and Information Security Committee, and the Board of Directors, respectively. <u>Reference document:</u> - Risk management policy - Risk assessment and mitigation action plan report

Questions	Yes	No	Current Practice
			- The minutes of the Risk Management and Information Security Committee meeting and the Board of Directors' meeting in which the results of the risk assessment and mitigation action plan were reported.
7.4 The company assesses the significance of risks by considering the likelihood and the possible effects.	✓		Refer to No. 7.1
7.5 The company has measures and operational plans to handle risk by either accepting, reducing, avoiding or sharing risks.	✓		• The Company has specified the risk response methodology in the risk management manual. Management shall consider and evaluate risk response measures to manage risks to a level acceptable to the organization. in doing so, feasibility of implementation, as well as the costs and benefits, shall be considered to ensure effective risk management. The risk response principles set forth in the risk management manual are divided into four methods, as follows: o Risk avoidance: for cases where the risk cannot be accepted, the organization may change objectives, suspend, cancel, or refrain from undertaking the activity. o Risk acceptance: the acceptance that the risk may occur within an acceptable risk level; the risk will be monitored and overseen to ensure its level does not increase. o Risk reduction or risk control: taking additional actions to reduce or control the likelihood of occurrence or the magnitude of the impact from the risk to a specified, acceptable level.

Questions	Yes	No	Current Practice
			○ Risk transfer: a method of sharing or allocating responsibility to others for managing the risk. • The Company requires the Risk Management Working Group to prepare the risk assessment and mitigation action plan report appropriate to the identified risks, to designate responsible owners, to implement the prescribed plans, and to monitor plan performance, so as to manage risks to an acceptable level or to the minimum practicable level, taking into account the associated costs and benefits. • The Company has established a written business continuity management (BCM) policy, which was reviewed and approved at the Board of Directors' Meeting No. 7/2024 on 8 November 2024. The policy assigns the Risk Management and Information Security Committee with the responsibility for defining the policy and guidelines for business continuity management, as well as overseeing the conduct of risk assessments and business impact analyses to ensure the Company's preparedness in the event of emergencies that may disrupt operations. In addition, the Company communicates the business continuity management policy to all employees and management to ensure awareness and compliance. • The Company has established a written business continuity plan (BCP), defining a total of 13 scenarios for WHA logistics and 6 scenarios for WHA digital. The plan also specifies the minimum acceptable capacity (MAC) and the recovery

Questions	Yes	No	Current Practice
			time objective (RTO), which are used as key criteria for evaluating the effectiveness of the business continuity drills. • The Company conducted business continuity drills for earthquake scenarios and information technology (IT) system failure scenarios in December 2025 to ensure preparedness for potential real-life incidents. Written drill reports were prepared, covering the participants, evaluators, drill methodology, drill results, and recommendations for improvement to be incorporated into future exercises. <u>Reference document:</u> - Risk management manual - Risk assessment and mitigation action plan report - Business continuity management policy - The minutes of the Board of Directors' Meeting No. 7/2024 on 8 November 2024 - The business continuity plan - The business continuity plan drill report

8. The organization considers the potential for fraud in assessing risks to the achievement of the organization's objectives.

Questions	Yes	No	Current Practice
8.1 The company assesses the potential for fraud covering all types of fraud including fraudulent financial reporting, losses of assets, corruptions, management override of internal controls, manipulations on important financial information, unauthorized acquisition or disposition of assets etc.	✓		• The Risk Management Working Group assesses fraud-related risks as part of the risk identification and assessment process. • The Company reviews and updates its anti-corruption policy and practices, which were approved at the Board of Directors' Meeting No. 4/2025 on 8 August 2025, and communicates them to relevant stakeholders through the Company's website. The policy covers key topics such as: o Employees must comply with the anti-corruption policy and practices by refraining from involving themselves in any fraud and corruption, whether directly or indirectly. o Employees must not neglect or disregard any of the following events: - Upon finding of any acts which may be regarded as fraud and corruption, they shall promptly inform their supervisors or the personnel in charge thereof and provide cooperation to verify the facts. - Avoid any acts which may give rise to a conflict of interest with the company. - Not demand or accept any undue benefits, whether directly or indirectly, to obtain any business benefits, and must not have any direct and latent benefits, whether their own, family and associates, in respect of

Questions	Yes	No	Current Practice
			the company, e.g., any sale of goods and services or in competition with the company. - Avoid any acceptance or grant of gifts, souvenirs, property, or any other benefits, or offering or accepting any meal or entertainment, or invitation or study visit proposal, both in the country and abroad. o The internal control system and effective and appropriate risk assessment must be available and regularly conducted to prevent any fraud and corruption, whereby the operational risks which may lead to corruption must be reviewed and assessed at least once a year. o There shall be whistleblowing or complaint channels in relation to fraud and corruption, and protection measures in fairness to the personnel who reject fraud and corruption or report any incident of fraud and corruption. o There shall be provided with communication and training on a regular basis to be aware of the significance of the anti-corruption. • The Company requires regular reviews of compliance with the anti-corruption policy and practices, including the periodic review of procedures, practices, control measures, and operational requirements, to ensure alignment with prevailing circumstances, business changes, relevant rules and regulations, and applicable laws. • The Company requires employees at all levels to undergo annual training on the anti-corruption policy and practices and to

Questions	Yes	No	Current Practice
			complete a test to assess their knowledge and understanding; this training is a mandatory course for all employees. • The Audit Committee is responsible for reviewing the financial and accounting reports, the internal control system, the internal audit system relating to anti-fraud and anti-corruption, as well as the processes and measures for whistleblowing or filing complaints concerning fraud and corruption. • The Company has been certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC), reflecting the Company's commitment to combating all forms of corruption. <u>Reference document:</u> - Risk assessment and mitigation action plan report - Anti-corruption policy and practices - The minutes of the Board of Directors' Meeting No. 4/2025 on 8 August 2025 - Evidence of communication regarding the annual anti-bribery and corruption training. - The charter of the Audit Committee - The website of the Thai Private Sector Collective Action Against Corruption (CAC)

Questions	Yes	No	Current Practice
8.2 The company carefully reviews the operational objectives, considering possibility of achieving the goals. Also, incentives and rewards granted to the employees should be reasonable and would not instigate wrongdoing. For example, the company does not set expected sales much higher than its capabilities so that it will lead to sales manipulation.	✓		• The Company establishes targets, strategic and business plans, and key performance indicators (KPIs), which are reviewed on a regular basis, at least once a year, to ensure alignment with economic conditions, market dynamics, and competition. • The Company determines employee compensation based on multiple factors, including performance in terms of capability and behavior, as well as adherence to the code of conduct. <u>Reference document:</u> - Annual strategic and business plan for 2025 - Key Performance Indicators (KPIs) for employees at all levels
8.3 The audit committee considers and inquires executives in accordance with the potential for fraud and measures that the company establishes to prevent or correct the frauds.	✓		• The Audit Committee regularly reviewed the financial and accounting reports, the internal control system, and the reports from the internal audit department at least once every quarter and discussed with management any identified issues or corrective actions required. • The Company has established the anti-corruption policy and practices and provides employee training on anti-fraud and anti-corruption courses, with post-training assessments to promote awareness regarding anti-fraud and anti-corruption practices. • The Company has established procedures for handling whistleblowing reports and complaints in its code of conduct and practices and written guidelines and requires the internal audit function to report complaints to the Audit Committee on

Questions	Yes	No	Current Practice
			a quarterly basis. In 2025, no complaints were identified that led to incidents of fraud or corruption. <u>Reference document:</u> - The minutes of the Audit Committee meeting in which the financial and accounting reports, the internal control system, the internal audit reports, and the complaint reports were presented. - Anti- corruption policy and practices - Evidence of employee training communication on Anti-corruption courses. - Code of conduct and practices - Internal audit report for 2025
8.4 The company communicates to all employees to understand and comply with the policies and guidelines.	✓		Refer to No. 8.1

9. The organization can identify and assess changes that could have impacts on the system of internal control.

Questions	Yes	No	Current Practice
9.1 The company assesses changes of external factors which could affect the business operations, internal control, and financial reporting. Moreover, the company launches measures to deal with the changes sufficiently.	✓		• The Board of Directors , the Executive Committee, and senior management jointly discuss potential changes to determine the appropriate response, taking into account changes in internal and external factors, shifts in business models, and impacts that may affect business operations, internal control, and financial reporting, as well as changes in leadership or key role holders that could affect operations. The information considered is drawn from various sources and includes key data such as operating results, budgets, profit and loss, financial position, and relevant financial ratios. • The risk management policy assigns the Risk Management Working Group to identify and assess risks that may affect the Company's operations, considering both internal and external factors, and to report risk management activities to the Risk Management and Information Security Committee for regular feedback and recommendations at least once every quarter. <u>Reference document:</u> - Minutes of the Board of Directors and Executive Committee meetings reporting the Company's operating results, budgets, profit and loss, financial position and relevant financial ratios. - Risk management policy.

Questions	Yes	No	Current Practice
9.2 The company assesses changes in business models which could affect business operations, internal control, and financial reporting. Moreover, the company launches measures to deal with the changes sufficiently.	✓		Refer to No. 9.1
9.3 The company assesses changes of the organizational leaders which could affect the business operation, internal control, and financial reporting. Moreover, the company launches measures to deal with the changes sufficiently.	✓		• The Company has established a succession plan to facilitate the recruitment of suitably qualified personnel to assume executive positions as replacements when required. • The human resources department reports the results of the monitoring of the succession plan implementation to the group chief executive officer at least once every quarter and submits the report to the Nomination and Remuneration Committee, as well as to the Board of Directors for acknowledgement at least once a year. <u>Reference document:</u> - Succession plan - The minutes of the Nomination and Remuneration Committee Meeting No. 3/2025 on 6 November 2025. - The minutes of the Board of Directors' Meeting No. 6/2025 on 14 November 2025.