Thai Wah Public Company Limited

Creating Innovation and Sustainability from Farm to Shelf

Management Discussion and Analysis (MD&A) Q2'26

10 August 2026

Management Discussion and Analysis (MD&A)

Consolidated Financial Results for Q2/2026 and 1H/2026

Executive Summary

Thai Wah Public Company Limited **("TWPC")** delivered a resilient Q2/2026 despite a sharp increase in cassava root costs, reflecting tighter root supply driven by drought, the spread of Cassava Mosaic Disease (CDM), and low replanting rate from previous year. This was the primary pressure on the quarter's results. The Company also navigated the ongoing US-Iran conflict, a manageable impact consistent with the mitigation plans management had put in place since Q1/2026. Consolidated revenue grew 1.8% YoY in Q2/2026 to THB 2,343.2 million, and 3.5% YoY in 1H/2026 to THB 4,762.1 million, with 1H/2026 growth underpinned by broad-based volume growth across all business units. Net profit attributable to owners of the parent was THB 18.1 million in Q2/2026, down 73.2% YoY, while 1H/2026 net profit attributable to owners of the parent reached THB 139.3 million, up 0.7% YoY.

The Company's Food Business delivered strong margin improvement YoY, with its contribution to total gross profit rising sharply from 46.8% in Q2/2025 to 60.0% in Q2/2026, reaching 51.6% for 1H/2026 overall. Combined with Specialty Ingredient (HVA), Food and Specialty Ingredient together contributed 79.5% of gross profit in Q2/2026 and 71.5% for 1H/2026, with Specialty Ingredient (HVA) 's margin compression notably less severe than Native Starch's, confirming the Company's continued shift toward higher-value segments. The Starch Business demonstrated resilient commercial execution with 1H/2026 volume growth of 3.1% YoY, led by Native Starch (+3.1%) and Specialty Ingredients (HVA) (+3.1%). The Specialty Ingredient (HVA) portfolio delivered 1H/2026 volume growth supported by application diversification across existing and new regions.

The Company's proactive risk management framework and Business Continuity Planning (BCP), executed since Q1/2026, continued to insulate operations from the most acute effects of the geopolitical conflict through Q2/2026 and are expected to hold through year-end. The multi-region sourcing strategy secured together with forward raw material coverage, delivered structural protection rather than reactive cost containment during the quarter. Packaging remains the primary cost exposure, with resin, film, and polymer costs continuing to rise, partly offset by the multi-region sourcing strategy. Residual impact from the conflict remained within manageable and anticipated bounds. On the commercial front, TWPC's Vietnam Food operations (TWV) delivered continued strong growth, with volume growing and sales growing at double digits in 1H/2026, reinforcing TWV's position as a growth engine for TWPC.

Looking ahead, the convergence of geopolitical conflict, potential Super El Niño disruption, and elevated input costs will require continued agility. Nonetheless, the Company's diversification into Food and Specialty Ingredients, together with the resilience of TWV, reinforces TWPC's long-term earnings diversification under the TW 2030 ambition.

Key Development in Q2/2026

TWPC is building a resilient food system for communities, customers, and generations to come. Through strategic partnerships with global food leaders and technology innovators, we integrate food science with sustainability to strengthen every link in the food value chain, driving meaningful transformation across our ecosystem.

- **April 8, 2026:** TWPC established a new subsidiary in the People's Republic of China to engage in the production, import, export, and distribution of food-related products. This is a part of the Company's China 2.0 strategy to expand production capacity in China to meet growing demand for Specialty Ingredients (HVA) products.
- **April 9, 2026:** TWPC unveiled its JUMP+ roadmap under the SET's value-creation program, anchored on three strategies, portfolio restructuring toward Food and Specialty Ingredient (HVA), value-chain cost efficiency, and new growth platforms in China, Vietnam, and Indonesia, targeting EBITDA of THB 1,050 million by 2028.
- **April 22, 2026:** The 2026 Annual General Meeting of Shareholders approved the agenda on dividend payment at a rate of THB 0.114 per share, with the payment scheduled for May 20, 2026.

- **May 27, 2026:** Mr. Ho Ren Hua, CEO, and the TWPC executive team participated in THAIFEX–ANUGA ASIA 2026**,** showcasing a full range of innovative food products and launching new menu items**,** Thai Boat Noodles with Roasted Chili and Crispy Noodle Snack under the Double Dragon brand.

- **May 31, 2026:** TWPC launched a new spicy flavor under the Double Dragon Ready brand **"Thai Boat Noodles with Roasted Chili"** targeting younger consumers.

- **June 8, 2026:** TWPC received Thailand's Carbon Footprint for Organization (CFO) certificate, while subsidiaries Thai Wah Fuji Nihon received Carbon Footprint of Product (CFP) certificates from TGO.

- **June 11, 2026:** Thaipat Institute named TWPC one of 8 companies in its 2026 "ESG Turnaround" list, recognizing a clear earnings recovery trend supported by ESG factors.

Figure 1: The 2026 Annual General Meeting of Shareholders approved the dividend payment as proposed.

Figure 2: Launch of innovative products under the Double Dragon brand at THAIFEX–ANUGA ASIA 2026

Figure 3: TWPC launched a new spicy product under the Double Dragon brand: "Roasted Chili Boat Noodles."

Figure 4: TWPC Factory at Thai Nam, Udonthani receives Carbon Footprint of Product certification

Business and Industry Overview

- **Cassava Market and Starch Business Performance 2026 & Outlook**

  Thailand's cassava root supply stayed tight in Q2/2026, as lingering 2023-2024 El Niño drought effects combined with Cassava Mosaic Disease (CMD) to curb planted area and yields. CMD affected roughly 10% of Thailand's 9.32 million rai of standing crop, and full crop-year 2025/26 harvested area contracted around 6%, against domestic-plus-export demand of 38-40 million tons annually. With processors competing for scarcer roots, Thailand's fresh cassava root price rose to THB 2.59/kg (+11.3% QoQ), pushing domestic tapioca starch prices up to THB 19.50/kg (+34.0% QoQ). FOB export prices followed suit, to USD 630.83/ton (+30.9% QoQ). Renewed El Niño risk flagged for 2H/2026-2027 could extend this pressure; TWPC manages exposure via multi-region sourcing and proactive inventory building.

  Against this backdrop, the Thai Wah recorded Total Starch sales of THB 1,656.8 million in Q2/2026 (+1.4% YoY), with volume down 8.4% YoY. The Native starch segment saw volume decline 13.9% YoY. The Specialty Ingredient (HVA) segment held volume broadly stable at +0.5% YoY, underpinned by continued application diversification and disciplined pricing management.

- ***Thai Food, RTE, and Modern Trade Industry Outlook - domestic strength continues, but export markets face near-term headwinds from the Middle East conflict***. Krungsri Research forecasts the Thai restaurant and food services market to reach THB 350-390 billion over 2026-2028, growing at 2.9-3.9% annually, with food and beverages continuing to account for 42.6% of household consumption. Thai food exports weakened in early 2026, declining 10.5% YoY in the first two months of the year *(National Food Institute, April 2026),* attributed in part to disruption from the Middle East conflict and a strong baht. More recent trade data suggests the impact may prove less severe than initially feared, with broader agricultural export figures improving through mid-2026. Despite the near-term disruption, the long-term opportunity remains intact with global food trade is forecast to grow at a 5-6%

CAGR through 2034, and Thailand's Future Food segment has grown at an 11.1% CAGR since 2020. TWPC's diversified export footprint and growing RTE/RTC portfolio position it to capture this longer-term recovery.

- ***Cassava Root Cost and Super El Niño Outlook - Elevated cassava root costs in 2026 continue to reflect the lingering effects of the 2023-2024 El Niño-induced drought***, which drove Thai cassava yields to decade lows, compounded by the continued spread of Cassava Mosaic Disease (CMD). Separately, a new and potentially more severe risk is emerging, NOAA forecasts an 81% chance of a very strong El Niño developing October-December 2026, potentially the strongest since 1950, with the Thai Meteorological Department projecting rainfall could fall by at least 10% from October 2026 through early 2027. Krungthai COMPASS estimates this event could cause THB 62 billion in damage to Thai agriculture, with cassava production alone forecast to drop by 3.1 million tons, a THB 8.1 billion loss. The impact is structural with over 80% of Thailand's cultivated land lies outside irrigation zones, leaving cassava supply highly exposed to rainfall shortfalls. Nonetheless, TWPC's multi-region operating capability across Thailand, Cambodia, and Vietnam, together with its contract farming and crop-monitoring programs, positions the Company to manage this risk effectively should the event materialize as forecast

- Looking into H2/2026, supply conditions are tightening materially. Thailand's cassava production for the 2026 crop year is estimated at approximately 19 million metric tons against industry processing demand of 37 million metric tons, a structural deficit that is already translate into higher farm-gate prices, with fresh cassava root prices forecast to increase to over 3 THB per kilogram in 2026, a ~25% uptick from the 2025 average.

Summary of Consolidated Statement of Profit or Loss

Financial Performance for Q2/2026 and H1/2026

Unit: Million Baht	Q2'25	Q2'26	%YoY	6M25	6M26	%YoY
Total Sales	2,300.9	2,343.2	1.8%	4,599.7	4,762.1	3.5%
COGS	1,813.8	1,955.2	7.8%	3,550.7	3,860.9	8.7%
Gross Profit	487.1	388.0	(20.3%)	1,049.0	901.2	(14.1%)
SG&A	409.8	394.8	(3.7%)	845.6	765.3	(9.5%)
Other income [1]	21.6	23.2	7.4%	52.1	65.3	25.3%
Gain (Loss) from fair value measurement of derivatives	2.2	6.0	172.7%	(2.8)	2.5	189.3%
EBIT	106.7	22.4	(79.0%)	258.3	203.7	(21.1%)
Core EBIT [2]	**101.1**	**22.4**	**(77.8%)**	**271.7**	**203.7**	**(25.0%)**
EBITDA	216.8	139.0	(35.9%)	483.0	432.9	(10.4%)
Core EBITDA [2]	**216.8**	**139.0**	**(35.9%)**	**502.0**	**432.9**	**(13.8%)**
Profit (Loss) for the Period	61.9	(1.1)	(101.8%)	146.7	139.5	(4.9%)
Profit (Loss) to attributable to owner of the parent	67.6	18.1	(73.2%)	138.3	139.3	0.7%
Key ratios (%)						
Gross profit margin	21.2%	16.6%	(4.6%)	22.8%	18.9%	(3.9%)
SG&A to net sale ratio	17.8%	16.8%	(1.0%)	18.4%	16.1%	(2.3%)
EBIT margin	4.6%	1.0%	(3.6%)	5.6%	4.3%	(1.3%)
EBITDA margin	9.4%	5.9%	(3.5%)	10.5%	9.1%	(1.4%)
Net profit margin for the period	2.7%	(0.0%)	(2.7%)	3.2%	2.9%	(0.3%)
Net profit margin to the owner of the parent	2.9%	0.8%	(2.1%)	3.0%	2.9%	(0.1%)

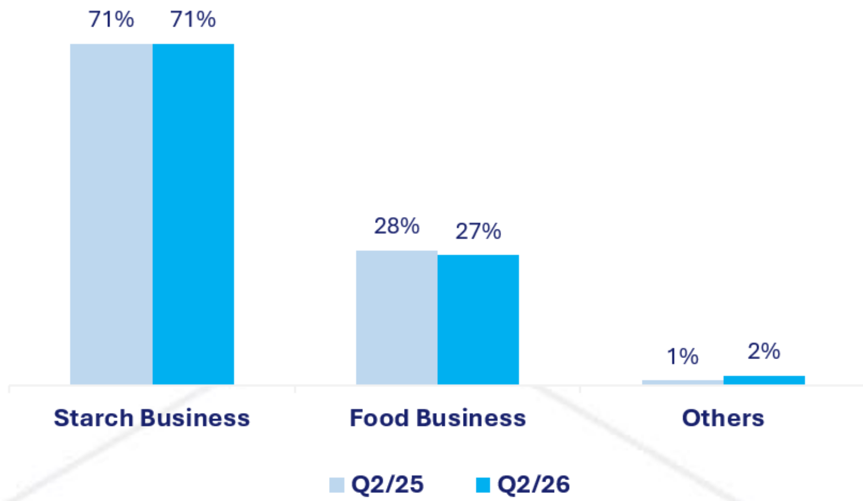
[1] Including net exchange gain

[2] Excluding non-recurring item from restructuring

Breakdown of Sales by Business Segment in Q2/2026 and H1/2026

Unit: Million Baht	Q2'25	Q2'26	%YoY	6M25	6M26	%YoY
Total Sales	**2,300.9**	**2,343.2**	**1.8%**	**4,599.7**	**4,762.1**	**3.5%**
Starch Business	1,634.4	1,656.8	1.4%	3,262.8	3,384.7	3.7%
Native Starch	*803.6*	*867.5*	8.0%	*1,667.4*	*1,867.4*	12.0%
Specialty Ingredients (HVA)	*830.8*	*789.3*	(5.0%)	*1,595.4*	*1,517.3*	(4.9%)
Food Business	646.6	647.4	0.1%	1,279.6	1,296.7	1.3%
Others	19.9	39.0	96.0%	57.3	80.7	40.9%

Change in Revenue Mix: Q2/2025 vs Q2/2026



Summary of Operating Results for Q2/2026 and H1/26

In Q2/2026, TWPC recorded net profit attributable to owners of the parent of THB 18.1 million, down 73.2% YoY from THB 67.6 million in Q2/2025, as gross profit margin declined to 16.6% from 21.2% amid a full-quarter impact from the US-Iran conflict and a sharp rise in cassava root costs that pressured cost of goods sold. Total sales grew 1.8% YoY to THB 2,343.2 million.

Food Business revenue was broadly flat at THB 647.4 million, though the Company's Vietnam operations continued to deliver growth. Starch Business revenue rose 1.4% YoY to THB 1,656.8 million. The Specialty Ingredient (HVA) segment's prior-year base was elevated by a favorable glucose and organic contract cycle in 2025; excluding this effect, underlying Specialty Ingredient (HVA) and Starch Business growth remained on track.

SG&A expenses declined 3.7% YoY to THB 394.8 million, reflecting continued cost saving. Finance costs fell 35.4% YoY to THB 8.8 million, reflecting continued debt portfolio rebalancing toward lower-cost short-term borrowing, though IBD/E rose to 0.34x from 0.26x as the Company proactively built inventory and working capital to secure raw material supply for 2H/2026.

In 1H/2026, TWPC achieved net profit attributable to owners of the parent of THB 139.3 million, up 0.7% YoY from THB 138.3 million in 1H/2025. Total sales grew 3.5% YoY to THB 4,762.1 million, though gross profit margin softened to 18.9% from 22.8% amid root cost pressures. YTD SG&A expenses remained well controlled, declining 9.5% YoY, driven by lower administrative expenses.

Food Business Performance

Food Business revenue was broadly flat in Q2/2026 at THB 647.4 million versus THB 646.6 million in Q2/2025. The Company continued to expand its new product pipeline, including the launch of two new items, Thai Boat Noodles with Roasted Chili and a Crispy Noodle Snack, under the Double Dragon brand at THAIFEX-Anuga Asia 2026. The Ready-to-Eat (RTE) category continued to grow in both volume and gross profit margin, while cost reduction initiatives implemented since Q1/2026 further supported margin. The Vietnam food business continued its positive trajectory, contributing incremental growth and reinforcing the viability of the Company's regional expansion strategy. As a result, gross profit margin for the Food Business expanded by 86 bps YoY in Q2/2026. With distribution deepening across both domestic and regional markets and a pipeline of product innovation, the Food Business remains well-positioned as the primary growth engine within TWPC's portfolio.

In 1H/2026, revenue from the Food Business totaled THB 1,296.7 million, up 1.3% YoY. Growth was supported by continued new product development, including new items launched under the Double Dragon brand, and sustained momentum in the Company's Vietnam food operations. Food performance reflects the effectiveness of the Company's innovation pipeline and reinforces its ability to generate sustainable growth through continuous product development.

Starch Business Performance

TWPC's Starch Business delivered revenue growth of 1.4% YoY to THB 1,656.8 million in Q2/2026. Native starch revenue rose 8.0% YoY to THB 867.5 million. However, gross profit came under pressure from a sharp increase in cassava root costs during the quarter. The Specialty Ingredient (HVA) segment recorded revenue of THB 789.3 million, down 5.0% YoY; the prior-year base was elevated by a favorable glucose and organic contract cycle in 2025, and excluding this effect, underlying Specialty Ingredient (HVA) and Starch Business growth remained on track. The Company continued to advance its 3-tier value-ladder strategy, shifting from commodity modified starch toward higher-margin intermediate blends and premix solutions, supported by continued application diversification. This positions the Specialty Ingredient (HVA) portfolio to capture greater value and support long-term profitability growth

For 1H/2026, volumes for native starch and Specialty Ingredient (HVA) rose 3.1% YoY each, underscoring stable underlying demand. Starch Business generated THB 3,384.7 million in revenue, up 3.7% YoY from THB 3,262.8 million in 1H/2025. Gross profit came under pressure from a sharp increase in cassava root costs during the period. Specialty Ingredient (HVA)'s year-ago comparison was lifted by a favorable glucose and organic contract cycle in 2025; stripping out that effect, Specialty Ingredient (HVA) and Starch Business fundamentals continued to track in the right direction.

Gross Profit and Gross Profit Margin

The Food Business delivered continued margin improvement YoY, with its contribution to total gross profit rising sharply to 60.0% from 46.8% in Q2/2025, partially offsetting the Starch segment headwind. In Q2/2026, gross profit declined 20.3% YoY to THB 388.0 million, with gross profit margin contracting to 16.6% from 21.2% in Q2/2025. The margin compression was primarily attributable to a sharp increase in cassava root costs amid tightening domestic supply conditions, compounded by the disruption from the US-Iran conflict during the quarter. Cost efficiency improvements across manufacturing operations helped mitigate the impact.

The Food Business sustained its margin improvement trajectory, with its contribution to total gross profit reaching 51.6% for 1H/2026. Gross profit declined 14.1% YoY to THB 901.2 million, with gross margin contracting to 18.9% from 22.8% in 1H/2025, as elevated cassava root costs weighed on the Starch Business.

Selling and Distribution Expenses (SG&A)

In Q2/2026, SG&A expenses were well controlled, declining 3.7% YoY to THB 394.8 million from THB 409.8 million, with SG&A as a percentage of net sales improving to 16.8% from 17.8%. The decline was mainly driven by a 17.8% reduction in administrative expenses to THB 148.8 million, reflecting continued cost discipline and organizational efficiency. This was partially offset by a 7.6% increase in selling expenses to THB 246.0 million, driven by higher distribution costs associated with sales volume in the Food Business.

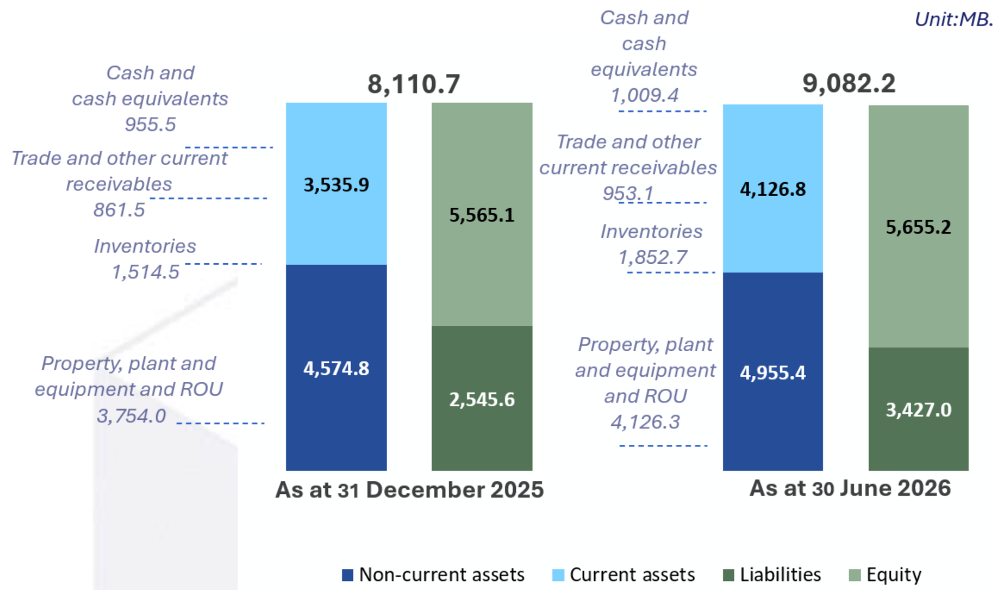
For 1H/2026, with SG&A declining 9.5% YoY to THB 765.3 million, and SG&A as a percentage of net sales improving to 16.1% from 18.4%. Administrative expenses fell 23.7% YoY to THB 285.9 million, while selling expenses rose 1.8% YoY to THB 479.4 million

Profit Attributable to Owners of the Parent & NPM to the Owners of the Parent

In Q2/2026, the Company recorded net profit attributable to owners of the parent of THB 18.1 million, down 73.2% YoY from THB 67.6 million in Q2/2025, as net profit margin declined to 0.8% from 2.9%. The decline was primarily attributable to the full-quarter impact of the US-Iran conflict and a sharp rise in cassava root costs, partially offset by continued cost efficiency and the resilience of the Food Business.

For 1H/2026, net profit attributable to owners of the parent reached THB 139.3 million, up 0.7% YoY from THB 138.3 million in 1H/2025, with margin broadly stable at 2.9% versus 3.0%, supported by continued execution of the Company's TW 2030 strategic roadmap and resilience across the Food Business. The Company remains focused on sustaining momentum through operational efficiency, disciplined cost control, and profitable portfolio growth, while navigating headwinds from elevated cassava root costs, the disruption from the US-Iran conflict, and the emerging risk of Super El Niño conditions on cassava supply. Robust risk management frameworks, including multi-region sourcing, strategic inventory positioning, and forward raw material coverage, remain in place to manage market volatility and ensure efficient sourcing of key raw materials.

Financial Positions Analysis

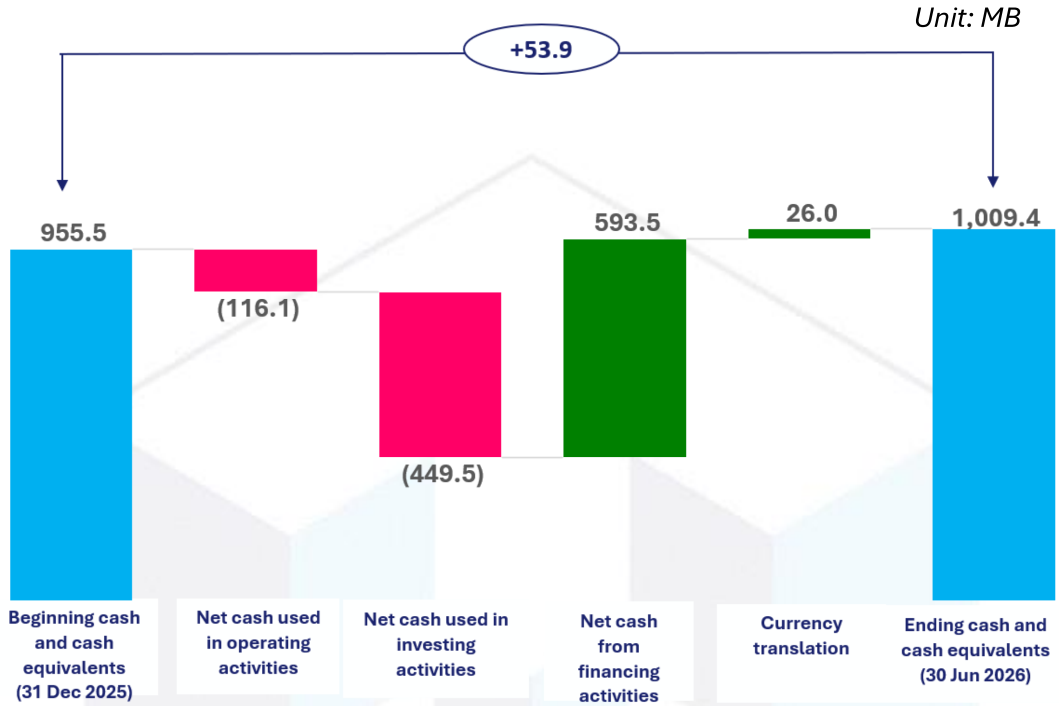


As of 30 June 2026, the Company's total assets amounted to THB 9,082.2 million, an increase of THB 971.5 million, or 12.0%, from THB 8,110.7 million as of 31 December 2025. The increase was mainly attributable to higher current assets, particularly inventories, which rose by THB 338.2 million. The increase in inventories reflected higher finished goods and raw material balances to support future sales and mitigate supply chain risks, as well as higher unit costs following the increase in cassava prices. Trade and other current receivables also increased by THB 91.6 million in line with sales growth in Q2 2026. In addition, property, plant and equipment and right-of-use assets increased by THB 372.3 million to support business expansion and enhance the Company's production capacity.

Total liabilities stood at THB 3,427.0 million, increasing by THB 881.4 million, or 34.6%, from 31 December 2025. The increase was mainly attributable to higher borrowings from financial institutions of THB 732.5 million to support capital expenditures and working capital.

Total equity was THB 5,655.2 million, increasing by THB 90.1 million, or 1.6%, from 31 December 2025, primarily driven by net profit for the period.

Cash Flow Analysis



As at 30 June 2026, the Company had cash and cash equivalents of THB 1,009.4 million, an increase of THB 53.9 million from THB 955.5 million as at 31 December 2025.

For the six-month period ended 30 June 2026, the Company recorded net cash used in operating activities of THB 116.1 million, primarily due to an increase in net working capital, particularly higher trade receivables and inventories.

The Company recorded net cash used in investing activities of THB 449.5 million, mainly attributable to investments in property, plant and equipment to support operations and business expansion.

In addition, the Company recorded net cash generated from financing activities of THB 593.5 million, primarily from borrowings from financial institutions.

Financial Ratio Analysis

Key Ratios	Q2-25	Q2-26	1H-25	1H-26
Gross profit margin	21.2%	16.6%	22.8%	18.9%
Net profit margin (owner)	2.9%	0.8%	3.0%	2.9%
EBITDA margin	9.4%	5.9%	10.5%	9.1%
Cash cycle (days)	79	77	77	75
Number of day of inventory (days)	62	56	57	56
Collection period (days)	38	38	40	34
Account payable (days)	21	17	20	15
Current ratio (times)	2.1	1.5	2.1	1.5
Interest bearing debt/Equity (times)	0.3	0.3	0.3	0.3
Return on equity, ROE	1.4%	0.4%	2.9%	2.9%
Return on asset, ROA	1.2%	0.2%	3.0%	2.4%

In Q2 & 1H 2026, the Company's **cash conversion cycle** improved to 77 days and 75 days, respectively, compared with the same period last year, reflecting improved working capital management. This was mainly driven by a reduction in inventory days, resulting from more efficient inventory management, as well as improved collection efforts in line with credit terms, leading to a shorter collection period. This benefit was partially offset by a shorter payment period to suppliers, resulting in lower accounts payable days.

Liquidity and financial position slightly weakened, with the current ratio declining to 1.5x in 1H 2026 from 2.1x in 1H 2025. The decrease was mainly attributable to the reclassification of long-term borrowings to current liabilities following the restructuring of loan facilities to optimize funding costs. Despite this, the Company maintained a healthy capital structure, with the interest-bearing debt-to-equity ratio remaining stable at 0.3x.

Return on equity (ROE) remained stable at 2.9% in 1H 2026, consistent with the same period last year, reflecting relatively stable returns generated for shareholders.

Return on assets (ROA) decreased to 2.4% in 1H 2026 from 3.0% in 1H 2025, mainly due to lower profitability relative to the Company's average total assets.

Business Outlook and Strategy for H2/2026

Looking ahead to 2H/2026, the Company expects the operating environment to remain challenging, with two primary headwinds continuing to weigh on performance; sustained pressure from elevated cassava root costs, and the residual effects of the US-Iran conflict on energy prices, freight rates, and packaging inputs. In addition, the risk of Super El Niño-related cassava supply tightening across Southeast Asia remains a key planning assumption for the remainder of the year.

The Company's proactive risk management measures, executed since Q1/2026, have proven effective through the first half of the year and are expected to continue supporting operations into year-end. Multi-region sourcing arrangements and forward raw material coverage have delivered structural protection against the most acute effects of the conflict, and the Company will continue to maintain prudent inventory levels to navigate the elevated cost environment without creating unnecessary working capital burden. Multiple production sites across Thailand, Cambodia, and Vietnam continue to reduce concentration risk across the supply base.

For the Food Business, the Company expects continued growth momentum in 2H/2026, led by new product development, the Ready-to-Cook category, and continued expansion of the Company's Vietnam food operations. Export sales are expected to recover in the second half as new customer wins are converted into shipments.

On the Starch Business, the Company will continue to advance its 3-tier value-ladder strategy for Specialty Ingredient (HVA), shifting toward higher-margin intermediate blend and premix solutions, while closely monitoring China market conditions, where demand is expected to remain soft in the near term before a gradual recovery toward year-end.

Corporate Sustainability Development

Thai Wah continues to drive industry-leading sustainability transformation through its four strategic pillars which are Farmer Development, Green Factory and Community, Employee & Family and Well-being, and Food and Finished Goods Quality, underpinned by the 4F Sustainability Framework; Farm, Factory, Family, and Finished Goods. Guided by its long-term vision targeting 50% carbon neutrality by 2030 and net-zero greenhouse gas emissions by 2050, the Company remains committed to translating sustainability ambition into verified, measurable outcomes across every stage of the value chain.

In Q2/2026, Thai Wah extended its **Carbon Footprint (CFP) and ISO 14067 verification program** to Thai Nam, a Thai Wah subsidiary, with independent assurance provided by Bureau Veritas and endorsement by the Thailand Greenhouse Gas Management Organization (TGO). This expansion builds on the Company's Q1/2026 milestone of seven certified SKUs (five Specialty Ingredients (HVA)) products and two Native Starch products), extending verified, cradle-to-gate emissions data to a new entity within the Company.

These verified emissions data enhance transparency, support customers' sustainability procurement requirements, and reinforce Thai Wah's position as a trusted, climate-transparent supplier in global markets.

In addition, **Thai Wah is participating in the 2026 FTSE Russell ESG assessment**, as part of its ongoing efforts to enhance ESG transparency and align with global sustainability expectations. This builds on the Company's improved FTSE Russell ESG score of 3.8 (up from 2.7) achieved in FY2025. Looking ahead, Thai Wah will maintain this momentum by scaling ISO 14064-1 and ISO 14067 certification across additional operational sites, further embedding verified climate accountability into every facet of its value chain from Farm to Shelf.

Pride and Success of 6M/2026

FTSE RUSSELL score 3.8, outperforming national averages with a perfect 5.0 in Governance

Received **ISO 14064-1** and **CFO Label**

Earned **CDP 2025** ratings of **B- rating for Climate Change**, C for Forests, and B- for Water Security

TWFN, TDC, TN received **ISO 14067** and **CFP Label for total 9 SKUs**

Won **gold level for Excellence in Talent Management** at the HR Excellence Awards 2025

Recognized for the **ESG turnaround list 2026** by Thaipat Institute

Received **the CSR-DIW Continuous Award 2025** from the Department of Industrial Works