CLIMATE STRATEGY

1. GLOBAL TREND

Environmental issues and climate change continue to be critical global concerns. In recent years, the impacts of climate change have become increasingly evident and severe across various dimensions. Natural disasters such as heatwaves, floods, droughts, and storms are occurring more frequently and with greater intensity, affecting ecosystems, economies, communities, and quality of life. Vulnerable groups, in particular, face significant challenges in adapting to these rapidly changing conditions.

In 2024, the urgency to advance the goals of the Paris Agreement and the United Nations Framework Convention on Climate Change (UNFCCC) remains a priority. The primary objective is to limit the rise in global temperature to no more than 1.5°c above pre-industrial levels, in order to prevent severe consequences for the planet and ecosystems.

The 29th Conference of the Parties (COP29), held at the end of 2024 in Baku, Azerbaijan, marked a significant milestone in driving global carbon reduction targets. The conference emphasized support for the development of renewable energy and emerging technologies, such as solar cells, wind energy, biomass energy, and energy storage systems, to enhance energy security and reduce reliance on fossil fuels. At the same time, climate finance continues to play a crucial role in supporting projects related to green infrastructure, sustainable community development, and enhancing disaster resilience. In addition, COP29 highlighted the importance of addressing unequal impacts on vulnerable groups, especially low-income communities that often struggle to adapt to these changes. Governments of many countries and private sector organizations have also accelerated their Net Zero Emission targets to be sooner than previously planned, while promoting innovations to meet these goals. All these efforts reflect the global commitment to unite in tackling climate change and building a sustainable future for all.

2. OUR POSITION

WHA Real Estate Management Company Limited (“REIT Manager”), acting as the REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“WHART”) and WHA Corporation PCL., acting as the Property Manager (“**The Group**”) recognizes that climate change in 2024 is not solely an environmental issue, but one that affects all dimensions, including economic, political, and social aspects. International cooperation across all sectors is the key to addressing the issue and achieving long-term sustainability goals. In 2024, the Group continues to advance our sustainability operations in response to the climate crisis, focusing on aligning with the goals of the Paris Agreement and reducing greenhouse gas emissions in line with the Net Zero target by 2050. This year’s operations have made progress in several areas, including the expansion of renewable energy projects such as the installation of solar power systems integrated with smart energy management systems and improvements in solar battery efficiency. The Group also initiated

floating solar projects in major industrial estates, with a goal of reaching a cumulative signed power purchase agreement capacity for renewable energy (on an equity basis) of 657 MW by 2025. Additionally, the Group launched advanced renewable energy projects such as large-scale solar battery storage and the installation of solar systems integrated with smart energy management systems, which enhance energy management efficiency and reduce environmental impacts. In the past year, the Group achieved a total cumulative signed power purchase agreement capacity for renewable energy (on an equity basis) of 437 MW, which is expected to reduce greenhouse gas emissions by 61,808 tCO2e per year.

In terms of reducing Scope 3 greenhouse gas emissions, the Group has strengthened collaboration with suppliers and logistics providers by developing low-carbon transportation systems and promoting the use of environmentally friendly materials in the supply chain. The Group has also implemented low-carbon community development projects by working with local communities to raise awareness on efficient energy use, as well as waste reduction within the organization.

Through dedicated and intensive efforts, along with ongoing development toward achieving the Net Zero target by 2050, these continuous advancements reflect the Group's strong commitment to creating a sustainable future and addressing climate change in all dimensions.

3. MANAGEMENT APPROACH

COMMITMENT TO LONG-TERM CARBON EMISSIONS REDUCTION

The Group has adjusted its future investment approach to align with long-term greenhouse gas reduction targets and the objectives of the Paris Agreement, which aims to limit the global temperature increase to no more than 1.5°c. For every investment, the Group considers environmental impacts and the potential to reduce emissions from various activities. Future investment decisions will consider sustainability and long-term development, as well as technology and innovation changes that support emission reduction and decrease reliance on energy sources that negatively affect the environment.

In addition, the Group has established a plan to phase out investments in high-carbon assets or products that are not aligned with sustainable development pathways. We will consider shifting investments to projects that can more effectively reduce greenhouse gas emissions, particularly in sectors that rely on fossil fuels or carbon-intensive technologies. The Group has set investment targets to reduce Scope 3 greenhouse gas emissions in accordance with the Science-based Target Initiative (SBTi), with planned investments supporting clean energy, high-efficiency technologies, and projects that help mitigate long-term environmental impacts. Furthermore, the Group places importance on collaborating with business partners across the supply chain to promote carbon reduction practices throughout all operational processes. We are also developing criteria and standards for selecting investment projects that align with sustainability goals and contribute to driving a low-carbon economy in a tangible manner.

The Group has applied an approach that links future investment spending with decarbonization goals, through environmental risk assessments and the use of sustainable technologies in planning and allocating investment budgets for all projects. These assessments consider the potential impacts of climate change on the Group's activities, with clear targets set for long-term greenhouse gas emissions reduction, and monitoring the adherence to investment plans to ensure that our investment strategies contribute to a transition toward a sustainable and low-carbon future. The Group emphasizes the use of renewable energy within our own operations and encourages customers to invest in and adopt more renewable energy sources. The Group has set a target to achieve 1,200 MW of renewable energy capacity by 2029, equivalent to a reduction of 683,000 tCO2e per year. As of 2024, the Group had accumulated 437 MW of renewable energy capacity.

In addition to the use of renewable energy from solar power systems, the Group is committed to exploring new approaches for clean energy generation to reduce reliance on power grids. One of our initiatives is the installation of a hydro micro turbine generator, a technology that generates electricity by utilizing excess water pressure. Construction is expected to be completed and operations to commence by 2025. Moreover, the Group has adopted high-efficiency technologies in the water production process of WHAUP. This includes the installation of Variable Speed Drive (VSD) systems, which apply advanced technology to enhance the operational efficiency of machinery and equipment, reduce energy consumption, and minimize losses in the production process.

In 2024, the Group strictly aligned our environmental disclosures with the Task Force on Climate-related Financial Disclosures (TCFD) framework. The sustainability report was revised to ensure consistency with TCFD recommendations, aiming to enhance transparency and effectively reflect the Group's climate risk management practices. The report also provides key information on strategies for addressing climate-related risks and opportunities. Additionally, the Group plans to improve our environmental data management, governance, and risk management processes in line with the TCFD framework, as well as strengthen our sustainable business operations to meet the expectations of international stakeholders.

CLIMATE CHANGE MANAGEMENT FRAMEWORK

REIT Manager recognizes the urgency of climate change and its potential impacts on business operations, particularly as many of our activities rely on natural resources, such as rainwater for water production and sunlight for renewable energy. Natural disasters, including floods, droughts, and storms, may directly affect operations and have broader impacts for both internal stakeholders (e.g., employees) and external stakeholders (e.g., customers and communities). In response, the REIT Manager is committed to pursuing business growth while maintaining a balance between economic, environmental, and social considerations. The group plays an active role in the industrial, utilities, and power sectors, in managing greenhouse gas emissions, one of the primary contributors to global warming.

To effectively address climate change, the REIT Manager monitors global trends and conducts comprehensive risk analyses, including physical risks (e.g., those related to extreme weather events) and

transition risks (e.g., those arising from regulatory changes and innovative advancements). The Group also actively seek for opportunities to enhance business resilience. The risk and opportunity management framework is as follows:

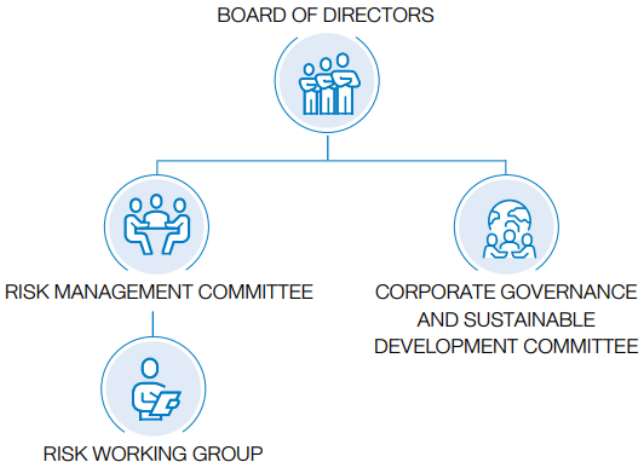
Governance	Risk and opportunity	Risk Management	Metrics and Targets
Establish dedicated committees and executives particularly responsible for overseeing climate-related matters.	Assess actual and potential impacts of climate-related risks and opportunities on the business.	Develop a company-wide risk management strategy that covers short-, medium-, and long-term climate-related risks and opportunities.	Identify metrics and targets to assess and manage climate-related risks and opportunities.

3.1 GOVERNANCE STRUCTURE

The Board of Directors has established the Corporate Governance and Sustainability Development Committee alongside the Risk Management Committee, both of which operate under the supervision of the Board of Directors. The Corporate Governance and Sustainability Development Committee is responsible for setting climate-related strategies and monitoring progress toward the established goals. Meanwhile, the Risk Management Committee is responsible for establishing working teams to manage climate-related risks and opportunities in alignment with these strategies.

The Risk Management Working Team is responsible for analyzing and discussing risks that may affect the organization, considering both external and internal factors. Risks include strategic risks, operational risks, financial risks, compliance risks, and emerging risks, such as climate policy risk. (For more details, see the Risk and Crisis Management section).

The working team's performance is reviewed by the Risk Management Committee to evaluate the effectiveness of management, and the results are subsequently reported to the Board of Directors at least four times per year. This close monitoring ensures that risks remain within the organization's risk appetite level and supports the achievement of the Group's strategic objectives.



CLIMATE CHANGE GOVERNANCE AND RESPONSIBILITES

ROLE	RESPONSIBILITITES
Board of Directors (BOD)	The BoD provides visions, missions, directions, and operational strategies with an efficient performance monitoring as well as the evaluation system, which is independent from the management team.
Corporate Governance and Sustainable Development Committee	The Corporate Governance and Sustainable Development Committee is responsible for developing climate-related strategies, monitoring progress, conducting audits, overseeing risk management, and ensuring that policy implementation aligns with the defined plans. These efforts are part of the Group's overall sustainable development strategy. The Committee holds meetings to follow up on climate-related issues at least once a year. In 2024, the Committee held a meeting on 2 February 2024 to review and establish appropriate practices.
Chief Executive Officer (Group CEO)	The CEO is responsible to manage the organization according to the established policies, plans and budgets under the approval of the Board of Directors. CEO also has the responsibility of establishing strategic plans to oversee climate-related risks and opportunities and ensuring that sufficient resources are allocated for mitigating impacts of climate-related risks.

ROLE	RESPONSIBILITITES
Risk Management Working Team, Sustainable Development Working Team, in collaborations with divisions and business units	The working teams are tasked to establish risk management policies and practices to manage climate-related risks, as well as assess and review risk factors, considering both internal and external factors which may interfere the Group's target achievement. They also oversee the operations to ensure appropriate measures in line with the business are taken place to tackle climate change. The teams are leading by Mr. Natthapatt Tanboon-ek, Group CFO, who also acts as an executive level climate who oversees climate change related issues according to our sustainability strategy.

CLIMATE-RELATED MANAGEMENT INCENTIVES

In addition to economic performance, The Group has set climate change issue as a Key Performance Indicator (KPI) for all executives and employees involved in related operations. The KPIs vary for each position and role as follows:

GROUP CHIEF EXECUTIVE OFFICER (GROUP CEO)

The Group has established Key Performance Indicators (KPIs) directly linked to the remuneration of the Chief Executive Officer (CEO) in relation to greenhouse gas (GHG) emissions reduction. This forms a key part of guiding the organization's climate and sustainability direction, both at the strategic and operational levels. Emphasis is placed on minimizing pollution throughout all business processes, thereby motivating the CEO to lead the organization toward its sustainability goals and create positive environmental and social impacts.

SENIOR EXECUTIVES

The Group has established Key Performance Indicators (KPIs) directly linked to the remuneration of senior executives, focusing on the reduction of greenhouse gas emissions. This approach ensures that executives are actively involved in shaping operational climate change performance, with emissions reduction recognized as a core mission requiring continuous and effective execution. For example:

Each business unit executive is required to achieve a 3% reduction in energy consumption. Performance against these KPIs directly affects bonus payouts during performance evaluations. If the baseline target is achieved, the establishment of this KPI serves to further motivate senior executives to actively reduce the impacts of climate change and drive sustainable outcomes for the organization.

WHA Utilities and Power (WHAUP) has set a KPI for increasing the capacity of electricity generation from renewable energy sources, accounting for 10% of the overall WHAUP's KPIs, linked to financial

performance evaluation. Setting climate-related KPI is crucial for motivating the organization to achieve its goals. In 2024, all executives and employees involved were able to achieve their KPIs.

Moreover, the Group has set other environmental KPIs for senior executives in business units, which are crucial to drive the Group's performance of climate impact reduction. KPIs are as follows:

1. Installation and signing of cumulative power purchase agreements for renewable energy (equity-based) totaling 1,200 MW by 2029, which is expected to reduce greenhouse gas emissions (Scope 2) by over 683,000 tCO2e per year.
2. Expansion of the WHA Mobility electric vehicle fleet to 20,000 units by 2029, which will help reduce greenhouse gas emissions in stakeholders' supply chains by approximately 280,000 tCO2e per year.
3. Reducing the water consumption from natural water sources by approximately 25,000,000 cubic meters per year by 2029, equivalent to the household water consumption of more than 685,000 people.
4. Zero waste management, with zero waste to landfill or incineration by 2029.

MANAGER

The Group has established Key Performance Indicators (KPIs) for managers involved in GHG reduction operations, assigning each individual a key role in proposing innovations and practices that help mitigate environmental impacts. This also aims to raise awareness of the importance of sustainable operations in every stage.

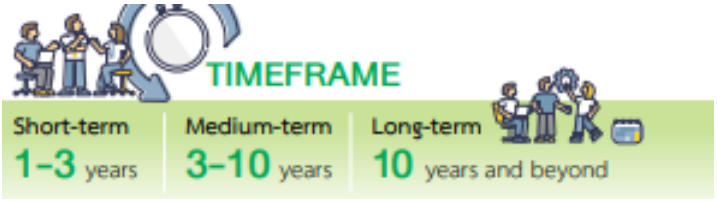
3.2 RISK AND OPPORTUNITIES MANAGEMENT STRATEGY

The REIT Manager recognizes the importance of climate-related risks and opportunities analysis, as this issue impacts both the business and all relevant stakeholders. Climate change not only increases operational risks through uncertainties in resources, raw materials, and regulations, but also presents opportunities for businesses to develop innovations and adaptive strategies that effectively address the sustainability demands of customers, investors, and communities. Accordingly, the REIT Manager prioritizes climate risk management by integrating these considerations into the organization's enterprise risk management system to proactively respond to potential scenarios and mitigate impacts across the value chain, from upstream to downstream operations.

CLIMATE-RELATED SCENARIO ANALYSIS

The main tool REIT Manager uses to analyze risks and opportunities is the Climate-related Scenario Analysis, which has been in continuous operation since 2022. In this analysis, the REIT Manager has defined timeframes for climate-related risks, both physical and transition risks, categorized them into short-term (1-3 years), medium-term (3-10 years), and long-term (more than 10 years). The group has also planned projects to adapt to the risks, such as adaptation to physical risks and environmental regulatory risks. This includes conducting scenario analysis to prepare for potential challenges and opportunities in the future. The REIT

Manager has conducted a climate-related scenario analysis which follows the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD) and covers 4 scenarios. For the physical risk scenarios, the analysis refers to the Representative Concentration Pathways (RCP) model of the Intergovernmental Panel on Climate Change (IPCC) for greenhouse gas emissions. For transition risk, the analysis refers to scenarios from the International Energy Agency (IEA). This scenario analysis also takes into account new regulations in Thailand, such as the government's target for Thailand to achieve carbon neutrality by 2050 and net zero greenhouse gas emissions by 2065.



TYPE OF CLIMATE RELATED SCENARIO ANALYSIS

Physical Risk		Transition Risk	
Scenario 1 RCP 8.5 Business as Usual	Scenario 2 RCP 2.6 Low Future Carbon	Scenario 1 IEA STEPS	Scenario 2 IEA NZE 2050
The policies addressing climate change issues are still not stringent enough, and greenhouse gas emissions remain high. The risks associated with physical changes, transitional changes, and the impacts of climate change persist. This may lead to increased temperatures, water scarcity, and more volatile and severe weather conditions. And assume that there is no significant difference in business opportunities	There is a rapid transition towards a low-carbon economy, driven by the development of new technologies and policy changes aimed at limiting global temperature increase to no more than 1.5 degrees Celsius.	The policies used to address climate issues are not yet stringent, and greenhouse gas emissions remain high. As a result, the risks from physical changes, transition risks, and the impacts of climate change persist.	Rapid transition to a low-carbon economy through the development of technology and policy changes aimed at limiting the global temperature increase to no more than 1.5 degrees Celsius (achieving Net Zero Emissions by 2050).

Physical Risk		Transition Risk	
compared to the current situation.			

THE PHYSICAL RISKS ASSOCIATED WITH CLIMATE CHANGE

Physical Risk	Financial Impact	
	RCP 8.5 Scenario	RCP 2.8 Scenario
Acute Risk: The increasing volatility and severity of weather patterns, including the occurrence of natural disasters, pose significant risks to Trust's operational areas.	• The development and construction of projects may experience delays, which can result in increased costs. These delays can also impact the reputation of Trust and erode customer trust if projects are not delivered on schedule. • The client's business operations in the industrial estate may be temporarily halted due to natural disasters, impacting both their confidence in Trust and the image of their business. Additionally, there can be indirect repercussions on the supply chain management, such as the inability to deliver products on time and an increase in product prices. • Increased cost from flood management and prevention expenses. For example, improving ramp infrastructure within projects located in high-risk areas, and preparing flood prevention equipment, sandbags and water pumps.	• The impact is less severe on maintenance expenses and revenues if the global temperature increases by no more than 1.5 degrees Celsius. The severity and frequency of natural disasters will be lower than anticipated in the case of a temperature increase of more than 4 degrees Celsius. Therefore, there will be a lower impact on maintenance costs and revenues. **Short-term:** No impact **Medium-term:** Low **Long-term:** Low

Physical Risk	Financial Impact	
	RCP 8.5 Scenario	RCP 2.8 Scenario
	• Increased cost from increased insurance premium payment. • Damage is estimated at approximately 78 million Baht, affecting assets and properties such as infrastructure deterioration and premature wear and tear. This can lead to additional expenses for maintenance and repairs of buildings, machinery, and solar panels. **Short-term:** Medium **Medium-term:** Medium **Long-term:** Medium	
Acute Risk: The increasingly severe and frequent fluctuations in weather conditions, including droughts, pose a risk to the operational areas of Trust	• The insufficient water supply to meet the demands of customers within the industrial estate can impact the trustworthiness of the Group and the confidence of our customers. However, the group has planned to effectively manage water resources by increasing the capacity of Reclaimed Water production. This will reduce dependence on natural water sources to the maximum extent possible. • The increased cost resulting from the expenses incurred in sourcing water resources. • Customers may reduce their production capacity, resulting in reduced water demand and	• Drought-related problems would have a lesser impact on financial capital and R&D costs at a lower temperature increase of 4 degrees Celsius. **Short-term:** No impact **Medium-term:** Low **Long-term:** Low

Physical Risk	Financial Impact	
	RCP 8.5 Scenario	RCP 2.8 Scenario
	subsequently decreased revenue. Furthermore, this could be a reason for customers to decide to relocate their facilities to other countries or areas. ● There is a need to increase research and development investment in new products and services to combat the challenges of drought. **Short-term:** Medium **Medium-term:** Medium **Long-term:** Medium	
Acute Risk: Increasingly severe and unpredictable weather conditions, including storms, thunderstorms, and lightning.	● Thunderstorms and lightning can cause damage to the assets of Trust, which can impact overall operations, such as increased repair and maintenance costs and higher insurance premiums. ● Damage to assets and properties, such as infrastructure deterioration and premature aging, can result in additional expenses for maintenance and repairs of buildings, machinery and solar panels for Trust. ● Indirect impacts from supply chain management, such as delayed product deliveries and increased product prices, can occur as a result. **Short-term:** Medium **Medium-term:** Medium **Long-term:** Medium	● Minor impacts to operation if the global temperature increases by no more than 1.5 degrees Celsius. The severity and frequency of natural disasters would be lower than anticipated compared to a scenario where the global temperature rises by more than 4 degrees Celsius. Consequently, there would be minimal effects on maintenance costs and revenue. **Short-term:** No impact **Medium-term:** Low **Long-term:** Low

Physical Risk	Financial Impact	
	RCP 8.5 Scenario	RCP 2.8 Scenario
Chronic Risk: Increasing mean temperature	• The increasing average temperature may result in inadequate ventilation within warehouses, prompting tenants to request building improvements or additional equipment installation to enhance heat dissipation efficiency. Consequently, Trust may incur higher operating and maintenance expenses. • The use of construction materials, such as metal sheets or translucent roofing sheets, may deteriorate more quickly, leading to increased maintenance costs and higher construction project expenses **Short-term:** Medium **Medium-term:** Medium **Long-term:** Medium	• In this case, the risk is low and the impact is less than when the temperature increases by 4 degrees Celsius. However, it may result in a slight lack of ventilation inside the warehouse. Therefore, the tenant may request improvements or additional equipment installation to enhance heat dissipation efficiency, which may increase the operating/ maintenance costs for the Group. • The construction materials used in the building may deteriorate or be damaged quickly. **Short-term:** No impact **Medium-term:** Low **Long-term:** Low

THE TRANSITION ASSOCIATED WITH CLIMATE CHANGE

Transition Risk	Financial Impact	
	IEA STEPS Scenario	IEA NZE 2050 Scenario
Policy & Legal: Changes in laws and regulations related to greenhouse gas reduction, such as carbon tax	• Carbon tax is enforced in 2031. • Carbon prices start at USD 5 and remains constant **Impacts and Timeframe:** • The anticipated impact on business and finance is not significant since the laws are not yet enforced in near future. Additionally, the current risk management measures and	• Carbon tax is enforced in 2026. • Carbon price is derived from NGFS* climate scenarios. **Impacts and Timeframe:** • The government may need to enforce laws and regulations related to greenhouse gas emissions in near future, with a

Transition Risk	Financial Impact	
	IEA STEPS Scenario	IEA NZE 2050 Scenario
	operational strategies are considered sufficient, and the Group is capable of managing and mitigating this risk effectively. ● New low-carbon technologies often require significant upfront capital. ● The Trust will require additional investments in compliance, adding to the overall cost burden of adopting new technologies. ● Decrease in EBITDA after carbon tax deducted (%) - 2031 onwards = -0.02%	tendency to prioritize heavy industries. ● Changes in laws and regulations regarding greenhouse gas emissions may result in higher construction material costs. ● Increased operational costs due to changes in climate regulations. ● New low-carbon technologies often require significant upfront capital. ● Require additional investments in compliance, adding to the overall cost burden of adopting new technologies. ● Decrease in EBITDA after carbon tax deducted (%) ○ 2026 = -0.58% (55 million Baht) ○ 2030 = -0.88% ○ 2040 = -1.6% ○ 2050 = -5.2%
Technology: Cost of new technology	● New low-carbon technologies often require significant upfront capital. ● Require additional investments in compliance, adding to the overall cost burden of adopting new technologies. ● Considered this scenario as low impact to the organization, as the group already has technology related to renewable energy that is	● New low-carbon technologies often require significant upfront capital. ● Require additional investments in compliance, adding to the overall cost burden of adopting new technologies. ● Consider this scenario as an opportunity. This is because the group already possesses

Transition Risk	Financial Impact	
	IEA STEPS Scenario	IEA NZE 2050 Scenario
	offered to customers, as well as being used within the company itself. This enables efficient and timely response to customer needs. **Short-term:** No Impact **Medium-term:** No Impact **Long-term:** May be impacted (Impact level has not been quantified)	technologies related to renewable energy, which are offered to customers and used internally within the Group. These technologies enable the Group to meet the demands of customers effectively and promptly. **Short-term:** No Impact **Medium-term:** No Impact **Long-term:** May be impacted (Impact level has not been quantified)
Market: Customer Preference Shift to Low-Carbon Products and Services	• Customer demand has shifted towards seeking industrial parks that provide more low-carbon facilities and utilities. • The Group may need to invest in renewable energy sources, energy-efficient buildings, and low-emission transportation options to meet the demand for low-carbon services. • The decrease in demand for certain products and services of the Group due to changing customer preferences and needs. **Short-term:** No Impact **Medium-term:** May be impacted (Impact level has not been quantified) **Long-term:** May be impacted (Impact level has not been quantified)	• Customer demand has shifted towards seeking industrial parks that provide more low-carbon facilities and utilities. • The Group may need to invest in renewable energy sources, energy efficient buildings, and low-emission transportation options to meet the demand for low-carbon services. • Customers are placing increasing importance on green energy and renewable energy. The Group is capable of offering renewable energy solutions to customers to meet their demands. • The decreasing demand for certain products and services of The Group due to changing customer preferences and needs. **Short-term:** No Impact

Transition Risk	Financial Impact	
	IEA STEPS Scenario	IEA NZE 2050 Scenario
		Medium-term: May be impacted (Impact level has not been quantified) **Long-term:** May be impacted (Impact level has not been quantified)
Reputation: Limitation to access capital	• Companies perceived as environmentally irresponsible or lagging in sustainability efforts may struggle to attract investment. • Companies with damaged reputations might encounter higher interest rates on loans or less favorable terms on debt issuance as investors and lenders perceive them as higher risk. • If Trust fails to meet the expectations and demands of stakeholders (such as customers, investors, communities, and society) regarding environmental responsibility and raising awareness about climate resilience, it could have an impact on its reputation and lead to long-term financial consequences. **Short-term:** No Impact **Medium-term:** May be impacted (Impact level has not been quantified) **Long-term:** May be impacted (Impact level has not been quantified)	• Companies perceived as environmentally irresponsible or lagging in sustainability efforts may struggle to attract investment. • Companies with damaged reputations might encounter higher interest rates on loans or less favorable terms on debt issuance as investors and lenders perceive them as higher risk • If Trust fails to meet the expectations and demands of stakeholders (such as customers, investors, communities, and society) regarding environmental responsibility and increasing awareness of climate resilience, it could have an impact on its reputation and lead to long-term financial consequences. **Short-term:** No Impact **Medium-term:** May be impacted (Impact level has not been quantified) **Long-term:** May be impacted (Impact level has not been quantified)

OPPORTUNITIES ASSOCIATED WITH CLIMATE CHANGE

Opportunity	Financial Impact	
	IEA STEPS Scenario	IEA NZE 2050 Scenario
Demand shift: Customer Preference Shift to Low-Carbon Products and Service	• The growing market demand in the real estate sector for renewable energy, eco-friendly practices, and energy-efficient buildings offers a substantial business opportunity for the Group. • Trust can increase market opportunity from sustainable built environment (BREEAM, LEED, etc.) • Reduce waste generation through circular economy principles. • The Group can focus on providing renewable energy services, such as solar panel installations, to support customers who seek to utilize renewable energy sources. **Short-term:** No Impact **Medium-term:** May be impacted (Impact level has not been quantified) **Long-term:** May be impacted (Impact level has not been quantified)	• The growing market demand in the real estate sector for renewable energy, eco-friendly practices, and energy-efficient buildings offers a substantial business opportunity for the Group. • Trust can increase market opportunity from sustainable built environment (BREEAM, LEED, etc.) • Reduce waste generation through circular economy principles. • The Group can focus on providing renewable energy services, such as solar panel installations, to support customers seeking to utilize renewable energy sources. This opportunity is valued at approximately 413 million Baht, with estimated development costs around 231 million Baht. **Short-term:** Low **Medium-term:** Low **Long-term:** Low

3.3 STRATEGIES AND BUSINESS OPPORTUNITIES IN RESPOND TO CLIMATE CHANGE

STRATEGIC APPROACH IN NET ZERO TRANSITION

The Group recognizes the profound impacts of climate change on the environment, economy, and society, particularly its long-term implications for business sustainability. Achieving net-zero greenhouse gas emissions is therefore a key mission in driving the organization to meet future challenges and ensure long-term sustainability. In 2024, the Group established a comprehensive and robust strategy to effectively pursue the

Net Zero target. This approach focuses on reducing environmental risks and creating value for society and all stakeholders through integration across three key dimensions.

1. Decarbonize Own Operations

The Group is committed to continuously improving its operational processes to reduce greenhouse gas emissions in Scope 1 and Scope 2. We focused on enhancing energy efficiency across all departments while transitioning to renewable and clean energy sources, such as the installation of solar panels, the use of smart energy management systems, and the adoption of technologies that reduce reliance on fossil fuels. The Group also transforms technologies, product designs, and the supply chain, as well as investing in research and development to drive long-term sustainability effectively.

In addition, the Group promotes employee engagement in energy conservation initiatives by organizing training programs and campaigns to raise awareness of energy saving and individual-level greenhouse gas reduction. This ensures that everyone in the organization plays an active role in achieving the Net Zero target. (The performance and targets related to greenhouse gas emissions reduction in Scope 1 and Scope 2 through this strategy are presented in the “Metrics and Targets” section.)

2. Decarbonize Investment Portfolio

The Group places great importance on investing in projects that support Scope 3 greenhouse gas emissions reduction by accelerating investments in renewable energy and promoting investments that utilize low-carbon technologies, such as wind power, solar energy, and biomass power plants. These efforts aim to increase the share of clean energy within the investment portfolio.

At the same time, the Group collaborates with business partners and entrepreneurs within the supply chain to support operations that reduce greenhouse gas emissions. Examples include the development of infrastructure that helps lower emissions, support for green logistics projects, and the establishment of monitoring and evaluation systems to assess the environmental impact of supply chain activities. These efforts ensure that the Group's investments contribute to long-term environmental impact reduction. The performance and targets related to Scope 3 greenhouse gas emissions reduction through this strategy are presented in the "Metrics and Targets" section.

3. Develop Sustainable Ecosystem

The Group is committed to contributing to the creation of a sustainable ecosystem by collaborating with communities, customers, and stakeholders across all sectors to develop processes and projects that meet stakeholder needs and promote a low-carbon economy. Initiatives include the establishment of sustainability learning programs in the communities, support for the development of clean energy skills and innovation, and the development of infrastructure that enables clean energy use within communities.

The Group also emphasizes the development of policies and frameworks aligned with the Net Zero target, such as setting greenhouse gas emission standards for new projects, promoting environmentally responsible procurement, and creating incentives for suppliers and entrepreneurs who contribute to emissions reduction. These efforts reflect the Group's commitment to building a balanced and sustainable future across all dimensions.

The Group's journey toward Net Zero not only helps reduce environmental impacts but also enhances community quality of life, creates new economic opportunities, and strengthens stakeholder confidence in the Group's long-term dedication to being a socially and environmentally responsible organization.

CLIMATE CHANGE-RELATED RISK MANAGEMENT PROCESS

The Group takes a comprehensive approach to managing climate change-related risks, beginning with the identification of key risks based on severity, likelihood of occurrence, and relevance to business operations. This process helps the Group understand potential long-term impacts on our operations. The Group also focuses on understanding how climate change may affect various aspects of the business, such as impacts on production, supply chain operations, and customer confidence.

In addition, the Group continuously evaluates the effectiveness of existing mitigation measures to ensure that they are capable of reducing impact efficiently and in a timely manner. The Group has also developed solutions to address potential future climate-related issues through strategic planning and the establishment of comprehensive prevention plans at both project and organizational levels. These efforts aim to strengthen the Group's readiness for emerging risks and ensure long-term business sustainability.

CLIMATE-RELATED RISK MANAGEMENT PROCESS			
Risk Identification ● Identification of internal and external climate-related risks and business impacts through Climate-Related Scenario Analysis. ● Categorization of identified risks under four categories: Strategic Risk, Financial Risk, Operational Risk and Compliance Risk.	**Risk Assessment** ● Calculation of risk levels following standardized assessment criteria to evaluate the impacts from climate change. ● Prioritization of climate-related risks in the organizational level along with identification of risk appetite scope in line with the business strategy and goals.	**Risk Response and Mitigation Measures** ● Determine measures and risk management process to respond with the climate-related risks and opportunities in every level of the organization (company-wide risk management), covering short-, medium-, and long-term, to prevent potential impacts on the organization and relevant stakeholders as well as reduce the risk level to acceptable level. ● Determine remediation measures for those affected by climate change, restoring conditions to their pre-impact state to ensure effective and sustainable recovery.	**Risk Reporting, Monitoring, and Communication** ● Communication of risks to all executives and employees to build a strong risk management culture and reporting risk management progress to Risk Management Committee (RMC) on a quarterly basis ● Optimize internal communication channels to disclose climate-related risk information to all relevant departments

PROJECTS AND PLANS FOR ADAPTING TO PHYSICAL RISKS

FLOOD RISK MANAGEMENT

- Selecting areas with low risk of natural disasters or no reported history of disasters for project development: The majority of WHA Group's projects are located in the Bangna-Trad or Eastern Economic Corridor (EEC) region, which has a low risk of natural disasters.
- Designing and constructing flood prevention systems that are appropriate for the rainfall and water conditions in each project area, including the installation and monitoring of water levels in water storage reservoirs and rainwater retention ponds for every industrial estate project. Additionally, the Group excavates pits to accommodate continuous water drainage in the event of regular flooding. However, it is essential that the design of the drainage system does not impact the natural water systems by avoiding the construction of barriers to natural water courses to prevent impacts on the nature and surrounding communities.
- Improving infrastructure to address potential climate-related incidents, such as building ramps in projects at risk.
- Installing and continuously monitoring of rainfall depth measurements in every industrial estate.
- Inspect and maintain water barriers and water pumps as required to ensure they are always in proper working condition.
- Installing water level monitoring and alert systems in the drainage channels of the WHA SIL in order to provide timely notifications and enable proactive planning and problem prevention in case of flooding.
- Installing water level monitoring and alert systems, including SCADA systems, to control the operation of water pumps and closely monitor water levels. Additionally, allocate raw water quantities in the raw water reservoir and water retention ponds within ESIE, WHA ESIE 1, and WHA RIL.
- Establishing emergency response plans and procedures, including conducting drills to prepare for and respond to volatile weather conditions.
- Regularly assessing the changes of the environment and surrounding areas in each project.

DROUGHT RISK MANAGEMENT

- Implementing the Natural Water SCADA project to efficiently manage the utilization of water from natural sources. This includes installing water level monitoring devices in water storage reservoirs and an automated control system for water pumping equipment to closely monitor water levels. Additionally, allocate the raw water quantity in raw water storage tanks and water retention ponds in ESIE, WHA ESIE 1, and WHA RIL industrial zones.

- Considering water sources local government or private sector that have the potential to increase the raw water supply for industrial customer services (Alternative Raw Water Resources). Study and develop desalination technologies to convert seawater into fresh water (Desalination Technologies).
- Monitoring and assessing the usage of water from natural sources and provide reports to relevant parties at least once a month to keep them informed.
- Repairing and maintaining the surrounding soil around the water barriers in the water distribution system to prevent erosion and instability.
- Constructing additional ponds and reservoirs to ensure an adequate water supply in the WHA SIL industrial zone. A new reservoir will be built in the WHA SIL area, increasing the water capacity from 416,671 cubic meters to 800,271 cubic meters. In addition, floating pumps will be installed to maximize the water pumping capability up to the minimum capacity level of the reservoir, which is 998,798 cubic meters.
- Upgrading the groundwater reservoir at WHA RIL industrial zone to increase the water supply efficiency within the area by a daily increment of 1,121 cubic meters, which accounts for 10% of the water demand.
- Implementing a water reclamation system, which helps reduce reliance on natural water sources. This system enables the reuse of wastewater and reduces the volume of discharged water into public water sources. The project not only reduces the cost of sourcing raw water but also avoids potential conflicts arising from shared resources with the local community. As a result, the project has been considered for license renewal to continue our sustainable business operations.
- Regularly assessing the changes of the environment and surrounding areas in each project.

STORM AND LIGHTING RISK MANAGEMENT

- Selecting construction materials and equipment that meet high standards to ensure durability and withstand severe weather conditions.
- Studying and developing innovative materials and equipment used in the construction of solar power generation projects to reduce temperatures, prevent overheating and lightning strikes.
- Inspecting the installations thoroughly to ensure compliance with the design standards for mounting systems that can withstand wind speeds of 25 meters per second (equivalent to a tropical storm).
- Monitoring the weather conditions and changes closely through various news channels and notifying customers to be prepared.
- Regularly assessing the changes of the environment and surrounding areas in each project.

INCREASING TEMPERATURE RISK MANAGEMENT

- Selecting innovative materials for constructing warehouses that can help reduce internal temperatures and enhance the efficiency of the overall structure, including air ventilation.
- Developing a long-term disaster management and risk mitigation plan.
- Upgrading the infrastructure to accommodate events that may arise from climate change, such as installing solar cells using long L-fleet for better air ventilation under PV module.
- Enhancing awareness and capabilities to effectively manage the entire value chain.

PLANS FOR ADAPTING TO ENVIRONMENTAL REGULATORY (TRANSITION RISK)

POLICY AND LEGAL RISK MANAGEMENT

- Tracking relevant legal changes and establishing guidelines for effective mitigation actions.
- Planning to increase energy production from renewable energy to reduce greenhouse gas emissions and environmental impacts as well as controlling greenhouse gas emissions.
- Focusing on the use of construction materials that reduce greenhouse gas emissions, including the use of high-performance construction materials to reduce the generation of waste, and supporting the reuse and recycle process of construction materials.

TECHNOLOGY RISK MANAGEMENT

- Expanding alternative energy services with the readiness from the building design process, enabling immediate solar rooftop installation. The solar panel installation services are provided by WHAUP, a specialist in comprehensive energy solutions.
- Exploring technologies related to carbon capture and storage to reduce the impact of climate change in the future.
- Exploring technologies that impact business operations, including construction processes and building materials, to prepare for technological changes.

MARKET RISK MANAGEMENT

- Continuously adopting modern technologies to promote the concept of Smart Eco Industrial Estates, supporting seamless operations in manufacturing, logistics, and other business activities.
- Designing and constructing buildings that are environmentally friendly and adhere to international standards, such as LEED Certification, to meet the needs of customers interested in sustainable buildings.
- Providing alternative energy services, especially solar energy, fully integrated in the Group's warehouse, supporting customers to reduce energy costs and the environmental impacts.

- Promoting sustainable logistics through a comprehensive electric vehicle (EV) ecosystem that helps reduce environmental impacts, including EVs, charging stations, and software solutions, offered by Mobilix, a provider of end-to-end green logistics solutions.
- Supporting sustainable logistics initiatives such as the use of electric vehicles and fuel switch.

REPUTATION RISK MANAGEMENT

- Planning and implementing strategy towards becoming net zero while supporting customers and business partners in renewable energy transition.
- Collaborating with customers and business partners to mitigate the impacts of climate change across the value chain.

FINANCIAL PLANNING

- The REIT Manager has conducted comprehensive and careful financial planning to align with the climate-related risks and opportunities, a current critical issue. This planning covers various aspects affecting business sustainability, including operational expenses (OPEX) related to efficient cost management, capital expenditures (CAPEX) to support projects and innovations that reduce environmental impacts, mergers and acquisitions (M&A) aimed at strengthening long-term capability and sustainability, as well as effective debt management to maintain the organization's financial stability. Currently, the Group plans to install solar rooftop systems at our water treatment facilities, with a total capacity of approximately 1.62 MWp within the next two years. Preliminary assessments estimate this will reduce electricity costs by about 9.26 million baht per year, amounting to a total savings of approximately 277.71 million baht over the project's lifetime until 2055. This initiative not only helps reduce long-term operational costs but also promotes the use of clean energy, aligning with the Group's sustainability goals.
- In addition, the Group values continuously evaluating and adjusting our financial strategic plans to suit the evolving environment, focusing on minimizing business risks, enhancing opportunities for sustainable growth, and creating added value for all stakeholders in every dimension. This approach ensures the Group can become a sustainability leader in the industry and effectively respond to climate change challenges.

ACTION PLANS TO REDUCE THE IMPACTS OF CLIMATE CHANGE

Even though in 2024, the Group was able to achieve our energy and environmental goals, the Group continues to drive the organization forward, by initiating new projects that incorporate technology, aiming to become a Net Zero organization by 2050.

The Group has assessed climate change as a materiality issue and has defined key operational strategies to effectively reduce greenhouse gas emissions in all timeframes The action plans are aligned with the climate strategy and cover short-, medium-, and long-term periods, aiming to achieve net zero greenhouse gas emissions by 2050 as follows:

ACTION PLAN	APPROACH
Increase the proportion of production and consumption of renewable energy	Focus on increasing the share of renewable energy production and consumption across all operations to reduce reliance on fossil fuels and promote environmentally friendly energy use, thereby lowering greenhouse gas emissions and supporting long-term sustainability.
Improve and transform business processes to enhance energy efficiency	Improving business processes is another vital strategy to enhance energy efficiency in every aspect, from production to transportation, by adopting advanced technologies that reduce energy consumption and increase productivity. This includes supporting the use of electric vehicles within the organization, business sector, and Thailand by investing in EV infrastructure and promoting EV adoption nationwide to help reduce carbon emissions from transportation.
Increase the share of green portfolio within the business group	Expand the share of green portfolio, which includes products and services that reduce environmental impacts. Investing in low-impact assets and activities supports growth of socially and environmentally responsible businesses.
Develop and offer products and services that help reduce greenhouse gas emissions throughout the value chain	Develop and offer products or services that can reduce GHG emissions throughout the entire value chain, ensuring sustainability at every stage, from raw material sourcing and production to consumption and recycling.
Raise awareness of energy conservation and climate change among employees, business partners, and all stakeholders involved.	Raise awareness of energy conservation and climate change as a key strategy to engage all parties, including employees, partners, and stakeholders, collectively in driving sustainable change within the organization and society.

ACTION PLAN	APPROACH
Plan reforestation, forest conservation, and expansion of green spaces to naturally absorb carbon dioxide from the atmosphere.	Conduct reforestation and forest management projects to increase green areas, using natural methods to absorb carbon dioxide from the atmosphere, which helps mitigating climate change impacts.

The Group constantly monitors and evaluates performance against these plans to ensure that the Group is moving toward the achievement of net zero greenhouse gas emissions in 2050 and support the sustainable development of all parties.

COMMITMENT TO CLIMATE CHANGE MANAGEMENT

The Group recognizes the importance of leading efforts to address environmental issues through strategies that integrate technologies, innovations, and stakeholder engagement to reduce environmental impacts and foster long-term sustainability.

1. **Roles and targets of environmental impact reduction**

   The Group focuses on reducing environmental impacts from our business operations which is related to natural resources. Therefore, the Group has implemented our technology to address greenhouse gas and global warming issues. Our main goal is to reduce greenhouse gas emissions, promote to use of renewable energy, and develop new innovations to drive sustainability throughout our value chain.

2. **Success in reducing greenhouse gas emissions**

   With strong commitment and systematic operations, the Group successfully achieved carbon neutrality in 2021. The Group is now working toward the ultimate goal of net zero emission by 2050, following the Science Based Targets Initiative (SBTi) guidelines.

3. **Collaboration in carbon emissions reduction of WHA Group and other organizations**

   The Group has been continuously accelerating our efforts to achieve the Paris Agreement's goals of limitation of global temperature and greenhouse gas emissions reduction in all areas of our operations. Therefore, in 2023, the Group collaborated with partners from leading educational institutions, private companies, and public sector organizations to establish the Thailand CCUS Consortium. This consortium aims to enhance Thailand's competitiveness in Carbon Capture Utilization and Storage (CCUS) technology. The goal is to drive the development of CCUS technology in Thailand in a

sustainable manner for maximum future benefits, including the limitation of global temperature rise to no more than 1.5 degrees Celsius in alignment with the Paris Agreement's target.

The Group has played a key role in supporting the budget and promoting technologies related to carbon capture. In 2024, the Group became a member of the Steering Committee of the Thailand CCUS Alliance (TCCA) under the Thailand CCUS Consortium, in collaboration with the National Nanotechnology Center and other leading partners. The main mission of this alliance is to accelerate the development of Carbon Capture, Utilization, and Storage (CCUS) technology to reduce greenhouse gas emissions in line with Thailand's goals of achieving carbon neutrality and net-zero emissions.

CCUS is considered a crucial factor in the transition of Thai industries toward a low-carbon economy. Amid increasing pressure to reduce emissions, CCUS not only helps mitigate environmental impacts but also presents opportunities for industries to grow sustainably and remain competitive in global markets. For CCUS to be effectively adopted across the industrial sector, Thailand must develop suitable infrastructure, establish investment-friendly policy frameworks, and foster collaboration between the public and private sectors.

Moreover, integrating CCUS with renewable energy and advancing carbon utilization technologies will enhance overall energy system efficiency. If CCUS can be systematically applied to key industries such as power plants, petrochemicals, and manufacturing, Thailand will be able to significantly reduce greenhouse gas emissions, move closer to its global climate goals, and strengthen national competitiveness in the emerging green economy.

ENVIRONMENTAL OVERSIGHT OF CUSTOMERS AND TENANTS IN INDUSTRIAL ESTATES

The Group is committed to managing our real estate portfolio sustainably by encouraging customers to adopt good environmental practices. The Group offers solar rooftop installation services for buildings and warehouses and provides power purchase agreements (PPAs) with customers at rates lower than conventional grid electricity. This initiative is designed to promote the use of solar energy as an alternative energy source among customers and tenants. Such collaboration between the Group and our tenants delivers tangible benefits of reducing environmental impacts and supports long-term sustainable development. The Group's approaches include:

RESOURCE EFFICIENCY MANAGEMENT

The Group encourages tenants to use resources efficiently and minimize waste throughout their operations, such as through the effective use of water and energy. This includes supporting technologies and innovations that help reduce greenhouse gas emissions and fossil fuel consumption.

PROMOTION OF THE CIRCULAR ECONOMY

The Group focuses on waste management from tenants' operations by promoting waste separation, recycling, and reducing landfill waste. Tenants are also encouraged to use reusable materials to minimize environmental impact.

CONSULTATION AND TRAINING ACTIVITES

The Group organizes training sessions and seminars to equip tenants with knowledge and practical guidance on environmentally friendly practices. In addition, consultation are offered to support operations aligned with sustainable development goals.

3.4 METRICS & TARGETS

PERFORMANCE ON GREENHOUSE GAS EMISSION REDUCTION (SCOPE 1, SCOPE 2, AND SCOPE 3)

WHA Group's GHG emission data

Performance	Unit	2020	2021	2022	2023	2024
Direct (Scope 1) GHG Emissions	tCO2e	644	1,146	1,322	1,401	1,637
Indirect (Scope 2) GHG Emissions		18,671	18,104	15,722	17,209	20,219
GHG Emissions (Scope 1 and Scope 2)		19,315	19,250	17,044	18,610	21,856
Indirect (Scope 3) GHG Emissions		-	2,452,575	2,546,778	2,431,638	2,854,005
GHG Emissions Intensity (Scope 1 and Scope 2)	tCO2e/ Million THB	2.1	1.6	1.1	1.1	1.5
Data Coverage	%	100	100	100	100	100

Remark: WHA Group is in the process of registering for Renewable Energy Certificates (RECs), which is expected to be completed by the third quarter of 2025. Once registered, the Group will be able to use the certificates to reduce our indirect greenhouse gas emissions (Scope 2) to zero or the lowest possible level, in accordance with the calculation criteria under the GHG Protocol Scope 2 Guidance (market-based method).

The Group monitors the effectiveness of our climate change measures through systematic data collection and recording, periodic progress reporting, and continuous strategy reviews to ensure alignment with evolving circumstances. Although the Group experienced an upward trend in greenhouse gas emissions this year due to business expansion and various uncontrollable factors, we remain committed to effective

management. Root causes have been analyzed, and the emission reduction plans have been appropriately revised to enhance efficiency and maintain long-term alignment with international standards.

GHG EMISSION REDUCTION TARGETS

Short-term GHG emission reduction targets Targets within 5 years from the base year		Long-term GHG emission reduction targets Targets beyond 5 years from the base year		
Absolute GHG emission reduction target (Scope 1 and 2) by 18.7% by 2025 and 37% in 2029 from the base year 2021.	GHG emission intensity target per total revenue and share of profit (Scope 1 and 2) to be 1.45 tCO2e per 1 million THB of total revenue and share of profit by 2025 from the base year 2021.	Absolute GHG emission reduction target (Scope 1 and 2) by 42% by 2030 and by 90% by 2050 from the base year 2021.	GHG emission reduction target (Scope 3) by reducing emission intensity from investments by 74% by 2030 and by 90% by 2050 from the base year 2021.	Net Zero emissions target by 2050.

4. IMPACTS ON STAKEHOLDERS AND ENVIRONMENT

The Group is committed to managing climate-related risks and opportunities with the aim of generating positive impacts on the environment, society, and stakeholders, while minimizing potential negative impacts associated with its business operations. These include the use of fossil fuels in certain production processes, greenhouse gas emissions from transportation systems, and waste management from industrial factories within WHA industrial estates. The Group places great importance on developing and improving projects that effectively respond to these challenges and create long-term value, as outlined below:

POSITIVE IMPACT ON ENVIRONMENT

The Group focuses on minimizing environmental impacts through the implementation of renewable energy and advanced energy-saving projects. These include renewable energy consumption, GHG emission reduction in all levels of operations, and the application of circular economy principles, such as reuse wastewater treatment. These efforts not only help conserve limited natural resources but also contribute to the long-term mitigation of climate change.

POSITIVE IMPACT ON SOCIETY AND STAKEHOLDERS

The Group values the strong relationship with all stakeholder groups, including surrounding communities, employees, customers, and suppliers, through active engagement and incorporating feedback into the development of energy and environmental projects that effectively address stakeholders' needs. These

efforts include the development of processes that help reduce costs, enhance efficiency, and minimize negative impacts. The Group also organizes initiatives to enhance sustainability awareness among employees at all levels and promotes community participation in various projects to build long-term trust and confidence.

For customers, the Group has developed policies that enhance business flexibility and reduce climate-related risks, thereby safeguarding business interests and minimizing operational impacts. At the same time, investors and suppliers are assured that the Group upholds our social and environmental responsibilities across all dimensions.

Furthermore, the Group's operations cover risk management related to drought, flood, and climate uncertainties through regular climate risk assessment and planning. This is to ensure that the Group is well-prepared to respond to future scenarios, helping to protect customer benefits and mitigate potential negative impacts throughout the value chain.

5. NEXT STEP

The Group has established both short-term and long-term targets for greenhouse gas (GHG) emission reduction. In the short term, within 5 years from the base year in 2021, the Group aims to reduce absolute GHG emissions (Scope 1 and 2) by 18.7% by 2025 and 37% by 2029, and to reduce GHG emission intensity per total revenue and share of profit (Scope 1 and 2) to 1.45 tCO2e per 1 million baht of total revenue and share of profit by 2025. For the long term, the Group has set targets to reduce absolute GHG emissions (Scope 1 and 2) by 42% by 2030 and 90% by 2050, compared to the base year in 2021. Regarding Scope 3 emissions from investments, the Group has set a target to reduce GHG emission intensity by 74% by 2030 and by 90% by 2050 from the base year in 2021. Furthermore, the Group is committed to achieving Net Zero GHG emissions by 2050 in support of the global transition to clean and sustainable energy.