

**THE BETTER
WE CARE
THE FUTURE
WE BUILD**



**SUSTAINABILITY
REPORT 2025**

SUSTAINABILITY REPORT 2025

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THE BETTER WE CARE THE FUTURE WE BUILD

Every action shapes a pathway, and every pathway brings us closer to a better future.

In 2025, AWC continues to advance its sustainability journey through strategic execution and data-driven decision-making under the 3BETTERs framework.

The Company strengthens its resilience to climate change, supports and empowers employees, communities, and society, and drives responsible and transparent business growth.

Through these efforts, AWC is building a pathway to long-term value creation for all stakeholders.

This report presents key progress, achievements, and developments that reflect AWC's journey in creating a better future for all, guided by our purpose of **“Building Better Future For All”**.

Building Better Future For All,
AWC drives sustainable
growth through the 3BETTERs
framework, underpinned by
strong governance and
long-term value creation.

MESSAGE FROM CHAIRMAN OF CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

In 2025, the Corporate Governance and Sustainability Committee reinforced its governance leadership in overseeing AWC's sustainability direction, recognizing sustainability as a fundamental driver of long-term value creation, organizational resilience, and responsible growth. The Committee's role is to ensure that sustainability considerations are embedded within governance structures, risk management, and decision-making across the organization.



During the year, the Committee supported the application of AWC's **3BETTERS** framework as the strategic lens guiding the Company's approach to climate and resource resilience, people and community empowerment, and sustainable and transparent growth. We also oversaw enhancements to governance processes, materiality assessment, and the overall quality and consistency of sustainability disclosure, with a clear focus on transparency and accountability.

As sustainability- and climate-related risks and opportunities continue to evolve, the Committee places strong emphasis on preparedness and long-term resilience. We have overseen progress towards

strengthening governance and disclosure readiness, including progress towards alignment with sustainability- and climate-related reporting expectations, including IFRS S1 and IFRS S2. Detailed disclosures are presented in the relevant sections of this report.

On behalf of the Committee, I would like to thank the Board, management, employees, business partners, and stakeholders for their continued commitment and collaboration. The Committee remains dedicated to upholding strong governance and ensuring that sustainability is fully integrated into how AWC operates, decides, and grows, in support of **Building Better Future For All.**



Pongpanu Svetarundra
Chairman of Corporate Governance
and Sustainability Committee




**BUILDING
BETTER FUTURE**

“Through the 3BETTERs framework, we develop AWC’s Lifestyle Destination Model to create long-term sustainable value for planet, people, and prosperity.”

MESSAGE FROM CHIEF EXECUTIVE OFFICER AND PRESIDENT

At Asset World Corp Public Company Limited (AWC), we believe that sustainable growth must create enduring value for environment, society, and business. Guided by our mission of **Building Better Future For All**, sustainability is embedded across our entire value chain, from investment and development to the stewardship of our core businesses, including the Hospitality and the Commercial. As Thailand’s largest hotel owner and largest freehold office owner, we are committed to developing world-class sustainable standard across all our portfolio to strengthen Thailand’s real estate industry and support Thailand to be a leading global sustainable tourism destination.

Our sustainability strategy is guided by the **3BETTERs framework: Better Planet, Better People, and Better Prosperity**, which embeds sustainability principles into the development of a high-quality portfolio under AWC’s Lifestyle Destination model.

Under **Better Planet**, AWC is committed to developing sustainable assets that promote long-term growth and environmental goals. In 2025, AWC continued to implement sustainability initiatives across multiple dimensions, including energy efficiency, water stewardship, waste management, as well as circular economy practices through asset enhancement by developing and rebranding old properties into our new hotel properties in Pattaya, Melia Pattaya Hotel, Thailand and Pattaya Marriott Resort and Spa, reflecting ongoing progress in reducing environmental impact. The Company is committed to creating sustainable environmental value across all properties, enhancing both environmental performance and occupant well-being, reflected by the adoption of internationally recognized standards, including LEED, WELL, and Fitwel. Notably, InterContinental Chiang Mai The Mae Ping became the first hotel in Thailand to achieve LEED Gold v4 BD+C: Hospitality certification. Across our commercial portfolio, The Empire, Athenee Tower Building, 208 Building Wireless Road, and Interlink Tower Bangna have achieved leading certifications, including LEED O+M Gold, WELL Core Platinum, and Fitwel 2-star certifications. In addition, these office buildings achieve the best indoor air quality levels that are 40 percent better than outdoors, reflecting our strong commitment to health, well-being and sustainable building management.





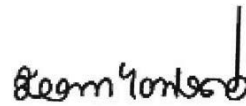
Through **Better People**, AWC aims to create inclusive opportunities for both our employees and the communities where we operate. As our hospitality and commercial businesses continue to grow across Thailand, our developments contribute to job creation across our destinations, supporting employment opportunities through the collaboration with global partners for the upskill of employees. At the same time, we are committed to strengthening community livelihoods by connecting local talent and cultural heritage with our destinations. One of our key initiatives is The GALLERY, our social enterprise platform that showcases Thai craftsmanship and community products to visitors across AWC destinations. Through this initiative, artisans from more than 302 communities have been supported, helping to generate sustainable income while preserving Thailand's rich cultural heritage. We also advance community-based sustainability through "AWC Stay to Sustain" program where we collaborate with partners to implement integrated models that enable local communities to generate income while contributing to environmental conservation, particularly in forest restoration and protection.

Through **Better Prosperity**, AWC advances a Sustainable Growth-Led Strategy that integrates responsible investment, strong corporate governance, and long-term value creation. This approach not only supports our continued business expansion, but also strengthens Thailand's tourism ecosystem, contributes to national economic growth, and elevates industry standards through responsible development and operations. As AWC doubled our hotels' room keys since the IPO, this has led to significant job creation, while we have continued to strengthening collaboration with local partners and suppliers to expand local sourcing across our hotel operations, which now accounting for 34 percent of food and beverage procurement, reinforcing both economic resilience and authentic destination experiences.



As a result of its continued commitment to sustainability, in 2025, all AWC team are very proud to be recognized from S&P Global to be ranked **No.1 in the world with the highest score in the Hotels, Resorts & Cruise Lines industry in the S&P Global Corporate Sustainability Assessment (CSA)** and recognized among the **Top 1% of companies in the S&P Global Sustainability Yearbook** for the fourth consecutive year. In addition, the Company's MSCI ESG Rating was upgraded to the highest level "AAA" by Morgan Stanley Capital International, a leading global provider of investment research, indices, and analytics, while its SET ESG Rating was also upgraded to the highest level "AAA" by the Stock Exchange of Thailand, these reflect the Company's commitment to creating sustainable value in alignment with international standards.

Looking ahead, sustainability will remain central to how AWC develops a sustainable landmark destinations across Thailand. Through responsible development, strong partnerships, and continuous innovation, we will continue to strengthen Thailand's tourism ecosystem while advancing sustainable growth. Guided by our mission of **Building Better Future For All**, we remain committed to creating destinations that deliver lasting value for communities, partners, and future generations.



Wallapa Traisorat

Chief Executive Officer and President



BUILDING
BETTER FUTURE



COMPANY OVERVIEW



About AWC

AWC is a leading real estate developer and owner in Thailand, with a diversified portfolio across Hospitality and Commercial real estate. The Commercial segment encompasses retail and wholesale properties, as well as office buildings. As a member of the Thai Charoen Corporation Group (TCC Group), the Company develops and manages high-quality assets that support long-term economic, social, and environmental value creation.

AWC plays an important role in shaping tourism and lifestyle destinations that bring together hospitality, retail, workplaces, and community spaces. Guided by its mission of **Building Better Future For All**, the Company integrates sustainability considerations into how it plans, invests, develops, and operates across its portfolio.

Vision

Asset World Corp Public Company Limited (AWC) is committed to growing as a sustainable real estate group and gaining the continued trust and admiration of internal and external stakeholders.

Mission

AWC is building better future for all by going beyond the norms in property development and management, and providing responsible and sustainable solutions for our stakeholders.

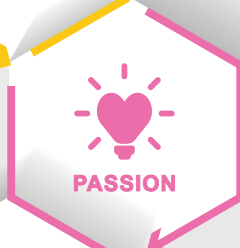
Core Values

We aim to strengthen our position as a leading developer, owner and operator of Hospitality and Retail and Commercial Building properties in Thailand, driven by our core values.



Integrity

We do the right thing with ethical principles and accountability in every action to earn ongoing trust.



Passion

We work with love and pride to deliver values to others.



Result-Oriented

We drive to achieve quality results with efficiency.



Customer-Centric

We understand our customers' needs and deliver meaningful values with memorable experiences.



Caring

We believe in building better future and creating long-term sustainable value for all.

Our Impact

AWC operates a diversified real estate portfolio across Thailand, spanning Hospitality and Commercial. The Company's operating assets are strategically located across key tourism and economic destinations nationwide, supporting tourism, business activities, and the development of lifestyle experiences.

The portfolio comprises a mix of hotel, retail and wholesale, and office buildings, reflecting AWC's focus on high-quality developments in prime locations. This geographic and asset diversification enables the Company to serve a broad range of customers and users, while supporting resilient and sustainable growth across its portfolio. [\(More info: Business Overview\)](#)



Note: • Includes 2 permanent project staffs based in Chiang Rai Province.
 • Total number of Employee: 7,588
 • Total number of retail and wholesale centers, including two properties under development, located in Bangkok and Phra Nakhon Si Ayutthaya.

Key Operating Milestones during 2025

January



Launch of **Melia Pattaya Hotel, Thailand**, AWC's first property in central Pattaya, positioned as a sustainable lifestyle resort destination

[▶ Read More](#)

May



Opening of Bangkok's first and largest recreation-led **MICE destination at Jubilee Prestige Tower**, in collaboration with Marriott International

[▶ Read More](#)



Launch of the world's first immersive **The Plai Ballroom at Chiang Mai Marriott Hotel**, supporting Chiang Mai's positioning as a sustainable tourism city

[▶ Read More](#)

June



Opening of **Pattaya Marriott Resort and Spa**, introducing waterplay experiences and redefining Pattaya as a sustainable family destination

[▶ Read More](#)

July



Launch of Thailand's first **"Fossil Park"** at Asiatique The Riverfront Destination, developed in partnership with Ministry of Natural Resources and Environment

[▶ Read More](#)

August



Opening of **Jurassic World: The Experience** at Asiatique The Riverfront Destination

[▶ Read More](#)

November



Launch of **Skyflyers: Wings of Garuda**, Asia-Pacific's tallest giant swing ride at Asiatique The Riverfront Destination

[▶ Read More](#)



Sustainability Highlights 2025

Reduction in Greenhouse Gas Emissions Intensity (Scope 1 and 2) per Gross Floor Area (GFA) by

2.12%*

compared to the 2019 baseline

* The calculation is based on core operations, excluding standalone restaurant businesses and the head office, to ensure comparability with the base year.

Reduction in Water Consumption Intensity per revenue by

39.45%

compared to the 2019 baseline

Operating assets and assets under development have been assessed for biodiversity-related risks using the WWF Biodiversity Risk Filter

100%

Waste diversion rate through recycling, composting, and reuse in line with circular economy principles

24.74%

of total waste from operating assets

Gender diversity, equity, and inclusion at the executive and management level with a female-to-male ratio

1:1

Advancing human rights implementation through communication, engagement sessions, and self-assessment covering

employees and critical tier-1 suppliers in the value chain

Enhancing workplace safety by reducing the Lost Time Injury Frequency Rate (LTIFR)

23%*

compared to 2024

* by calculated in accordance with Thai regulatory requirements

Employees contributing to social value through more than 680 volunteer activities, totaling

2,700

volunteer hours

Strengthening corporate governance through an independent Board structure

71.4%

Revenue generated from sustainable products and services

22

THB million

Economic value created for communities through the procurement of food and beverage for hospitality businesses

500

THB million

Maintaining robust data security and personal data protection standards

Zero Data Breach Incidents

Awards and Recognition

AWC’s sustainability and governance performance has been recognized by reputable national and international institutions through awards, ESG ratings, and benchmarking assessments. Such external assessments reflect the Company’s alignment with its **3BETTERS** and provide reference points for continuous improvement across its business and operations.

International



Corporate Sustainability Assessment (CSA)

Ranked No. 1 globally in the **S&P Global CSA for the Hotels, Resorts & Cruise Lines industry**, and listed in the **Top 1% of the S&P Global Sustainability Yearbook** for four consecutive years (five consecutive years of inclusion).



MSCI ESG Rating:

AAA in Hotels & Travel sector issued by **MSCI ESG Research**, reflecting the Company’s management of financially relevant ESG risks relative to global industry peers.



FTSE4Good

FTSE4Good Index Series

Inclusion in an ESG index administered by **FTSE Russell**, indicating that the Company meets defined ESG inclusion criteria. (Consecutive inclusion since 2022).



FTSE Russell ESG Assessment

ESG performance assessment conducted by **FTSE Russell**, with ESG theme scores and peer comparison within the **Real Estate** sector (Assessed since 2024).



Sustainable Building Certifications

Selected properties across AWC’s portfolio have been recognized under internationally recognized sustainable building and wellbeing certification schemes, including **LEED, WELL, Fitwel and EDGE**. Certified properties include **InterContinental Chiang Mai The Mae Ping, The Empire, Athenee Tower Building, 208 Building Wireless Road, Interlink Tower Bangna, Banyan Tree Koh Samui Hotel, and Meliá Pattaya Hotel, Thailand**.



ASEAN Corporate Governance Scorecard (ACGS)

Ranked in the **Top 50 ASEAN Listed Companies** under the **2024 ACGS assessment**, with additional recognition in the **ASEAN Asset Class PLCs** category.



ASEAN Risk Awards 2025

Recognized in two categories: **Runner-Up – Risk Culture** and **Shortlisted – Risk Innovation & Technology**, awarded by **ASEAN Risk**.

National



SET ESG Rating:

Rating **AAA**, ESG assessment conducted by the **Stock Exchange of Thailand**, based on ESG performance criteria for listed companies (Included since 2023).



AMCHAM Corporate Social Impact Awards

Silver Level recognition presented by the **American Chamber of Commerce in Thailand (AMCHAM)** for corporate social impact performance (Fourth consecutive year).



BSA Award

Awarded to **26 properties** across office, retail, and hospitality assets, by the **Bangkok Safety Association (BSA)**, based on compliance with established building safety standards.



CGR Checklist

Achieved a **5-Star ("Excellent") rating**, as assessed by the **Thai Institute of Directors (IOD) under the CGR Checklist since 2020**.



AGM Checklist

Achieved a perfect **score of 100**, as assessed by the Thai Investors Association, covering shareholder meeting quality and investor rights practices.



CAC Certification

Certified as a member of the **Collective Action Against Corruption (CAC)** initiative, endorsed by the **Thai Private Sector Collective Action Against Corruption** (Certified since 2021).





DRIVING SUSTAINABLE BUSINESS

Sustainability Strategy

AWC has established sustainability as a core strategic priority underpinning long-term value creation, business resilience, and responsible growth across its real estate and hospitality portfolio. Sustainability considerations are integrated into the Company’s business model and strategic decision-making to ensure that economic performance is achieved alongside positive environmental and social outcomes.

In developing its sustainability strategy, AWC references the United Nations Sustainable Development Goals (UN SDGs) as a globally recognised framework to inform strategic focus areas and stakeholder engagement. The identification of priority sustainability issues, however, is determined through the Company’s materiality assessment process to ensure relevance to AWC’s business activities, impacts, risks, and opportunities.

AWC’s sustainability strategy is articulated through the **3BETTERS** Framework, which provides a structured approach to managing environmental, social, and governance considerations across the value chain, from project development and construction to asset operations, tenant and guest engagement, and partnerships with suppliers and communities. The framework enables AWC to systematically manage sustainability-related impacts, risks, and opportunities in support of long-term business performance and shared value creation.

AWC’s sustainability journey is anchored in its Board-approved **Sustainability Policy**, which defines governance principles, structures, roles, and responsibilities across the organisation. Building on this foundation, AWC has developed the 3BETTERS framework to integrate environmental, social, and governance considerations into its business operations, linking sustainability commitments to strategic direction and implementation, in support of its purpose of “Building Better Future For All” and long-term value creation.



BETTER PLANET

Focuses on environmental stewardship and climate resilience, guiding the management natural resources, environmental impacts.

BETTER PEOPLE

Focuses on creating positive outcomes for people across the value chain through inclusive workplaces, respect for human rights, and community engagement.



BETTER PROSPERITY

Focuses on responsible economic growth through strong corporate governance, ethical business conduct, transparency, and effective risk management.

Sustainability Governance Structure

AWC has established a clear and robust sustainability governance structure to ensure effective oversight, accountability, and the integration of sustainability considerations into corporate strategy, risk management, and business operations. This governance structure is embedded within the Company's overall governance framework and supports long-term value creation, business resilience, and responsible growth.

AWC's sustainability governance model is designed to provide clear accountability from the Board of Directors through executive management to operational teams, ensuring that sustainability and climate-related matters are effectively overseen, managed, and embedded across the organization.

Sustainability Governance Structure



Board-Level Oversight

Board of Directors, supported by the **Corporate Governance and Sustainability Committee (CGSC)**, provides strategic oversight of sustainability and climate-related matters, with key responsibilities including:

- Setting overall direction and expectations for sustainability integration across the organization
- Approving key sustainability policies and frameworks, including the Sustainability Management Policy
- Overseeing the integration of sustainability-related risks and opportunities into corporate strategy, business planning, and enterprise risk management
- Receiving updates on sustainability and climate-related matters and providing strategic oversight on alignment with applicable standards, regulatory requirements, and stakeholder expectations
- Reviewing progress and material sustainability issues through the CGSC prior to reporting to the Board



Executive Management Accountability

Management Committee (MACO) is responsible for translating Board-approved sustainability direction into execution across the organization, with responsibilities including:

- Integrating sustainability considerations into management decision-making, business planning, and operational management
- Overseeing the implementation of sustainability initiatives across core business and supporting or enabling functions
- Allocating resources to support sustainability objectives and performance
- Monitoring sustainability performance and managing material sustainability and climate-related risks and opportunities
- Escalating significant sustainability matters to the CGSC and the Board, as appropriate



Sustainability Working Team

Sustainability Working Team, comprising cross-functional representatives from relevant business and support functions, supports operational execution and coordination, with responsibilities including:

- Coordinating the implementation of sustainability initiatives across business units and operations
- Supporting data collection, performance monitoring, and internal sustainability reporting
- Facilitating compliance with relevant standards, certifications, and external assessments
- Supporting cross-functional coordination on sustainability-related matters
- Identifying and escalating emerging sustainability and climate-related issues through management channels, where appropriate

Sustainability Performance and Incentives Integration

Through this governance structure, the Company ensures that sustainability and climate change issues are effectively governed and integrated across the organization, promoting transparency, accountability, and continuous improvement, while strengthening long-term resilience and stakeholder confidence.

AWC Value Chain

Sustainability considerations are integrated across AWC's value chain, from pre-development and investment through project development, operations, and asset repositioning. The Company considers environmental, social, and governance inputs, activities, and outcomes at each stage to manage material impacts, risks, and opportunities and to support long-term value creation for the business and stakeholders.














Stakeholder Engagement

AWC engages with stakeholders across its business activities to understand expectations, key issues, and sustainability-related risks and opportunities. Stakeholders are identified and prioritized based on their level of influence on the Company's strategic direction, operations, and long-term value creation, as well as the extent to which they may be affected by AWC's activities.

For engagement purposes, stakeholders are categorized into Key Drivers, Key Influencers, and Key Supporters, reflecting their respective roles and levels of influence. Engagement is conducted through appropriate strategic, operational, and communication channels. Feedback and insights obtained are considered, as appropriate, in corporate strategy, risk management, and operational and sustainability-related improvements, supporting transparent and constructive relationships with stakeholders.

Stakeholder Role	Stakeholder Group	Key Topics of Interest	Engagement Approach	AWC Response/ Use of Feedback
Key Drivers Stakeholders with significant influence on AWC's strategic direction, governance, and long-term value creation	Shareholders & Investors 	<ul style="list-style-type: none"> • Corporate governance and strategy • Financial and sustainability performance • Risk management and transparency 	<ul style="list-style-type: none"> • Strategic dialogue (AGM, investor briefings) • Disclosure & communication (annual and sustainability reports, website) • Investor relations channels 	<ul style="list-style-type: none"> • Inputs considered in strategic planning, capital allocation, and disclosure practices
	Employees 	<ul style="list-style-type: none"> • Business direction and job security • Career development and training • Occupational health and safety • Diversity and inclusion 	<ul style="list-style-type: none"> • Strategic and operational engagement (townhalls, management communication) • Internal communication platforms • Feedback & grievance mechanisms 	<ul style="list-style-type: none"> • Feedback informs workplace practices, employee programs, and internal policies

Stakeholder Role	Stakeholder Group	Key Topics of Interest	Engagement Approach	AWC Response/ Use of Feedback
Key Influencers Stakeholders directly affected by AWC's operations and sustainability performance	Customers/Guests 	<ul style="list-style-type: none"> • Service quality and safety • Data privacy and security • Environmental and social responsibility 	<ul style="list-style-type: none"> • Operational engagement (surveys, service channels) • Disclosure & communication (digital platforms) • Feedback mechanisms 	<ul style="list-style-type: none"> • Feedback informs service improvement and customer experience design
	Tenants 	<ul style="list-style-type: none"> • Fair business practices • Building quality, safety, and reliability • Environmental performance and data transparency 	<ul style="list-style-type: none"> • Operational engagement (tenant meetings, coordination forums) • Disclosure & communication (reports, digital platforms) • Feedback & grievance mechanisms 	<ul style="list-style-type: none"> • Inputs used to enhance tenant experience and building management practices
	Business Partners/ Suppliers 	<ul style="list-style-type: none"> • Ethical business conduct • Quality, reliability, and compliance • Labor and environmental standards 	<ul style="list-style-type: none"> • Operational engagement (supplier meetings, contract processes) • Disclosure & communication (Supplier Code of Conduct) • Feedback & grievance mechanisms 	<ul style="list-style-type: none"> • Feedback informs supplier management and sustainability requirements
	Communities 	<ul style="list-style-type: none"> • Community impacts and quality of life • Local employment and economic contribution • Environmental protection 	<ul style="list-style-type: none"> • Operational engagement (community meetings, site engagement) • Partnerships and community programs • Feedback & grievance mechanisms 	<ul style="list-style-type: none"> • Inputs considered in project planning and community development initiatives
Key Supporters Stakeholders influencing the business environment, including policy, industry practices, and public perception	Government & Regulators 	<ul style="list-style-type: none"> • Legal and regulatory compliance • Public policy and sustainable development 	<ul style="list-style-type: none"> • Strategic and operational dialogue (regulatory meetings, consultations) • Formal reporting and disclosures 	<ul style="list-style-type: none"> • Inputs considered in compliance management and operational planning
	Media 	<ul style="list-style-type: none"> • Corporate direction and performance • Sustainability initiatives and progress 	<ul style="list-style-type: none"> • Disclosure & communication (press briefings, interviews, publications) 	<ul style="list-style-type: none"> • Engagement supports transparent communication and public understanding
	Industry Associations 	<ul style="list-style-type: none"> • Industry standards and best practices • Sustainable tourism and development 	<ul style="list-style-type: none"> • Strategic dialogue (forums, working groups) • Partnerships and knowledge sharing 	<ul style="list-style-type: none"> • Engagement supports continuous improvement and alignment with industry standards

Materiality Assessment

Overview and Approach

The Company applies a double materiality assessment to identify and prioritize sustainability-related topics that are material both in terms of their impacts on the economy, environment, and society, and their potential effects on the Company's financial performance, position, and long-term value creation.

This approach represents an evolution from a traditional stakeholder-focused materiality assessment to a more integrated framework that supports strategic decision-making, enterprise risk management, and capital allocation, while responding to increasing expectations from investors, regulators, and other capital market participants.

Under the double materiality approach, sustainability topics are assessed through two complementary dimensions:

- **Impact Materiality**, which considers the Company's actual or potential positive and negative impacts on people and the environment across its value chain, and
- **Financial Materiality**, which considers sustainability-related risks and opportunities that could reasonably affect the Company's cash flows, cost structure, access to capital, asset values, competitiveness, or long-term enterprise value.

A sustainability topic is determined to be material if it is significant under either impact materiality, financial materiality, or both.

The results of the double materiality assessment inform the Company's sustainability priorities and strategy under the 3BETTERs framework, and support alignment between sustainability, risk management, and business performance.

Scope and Double Materiality Assessment Process

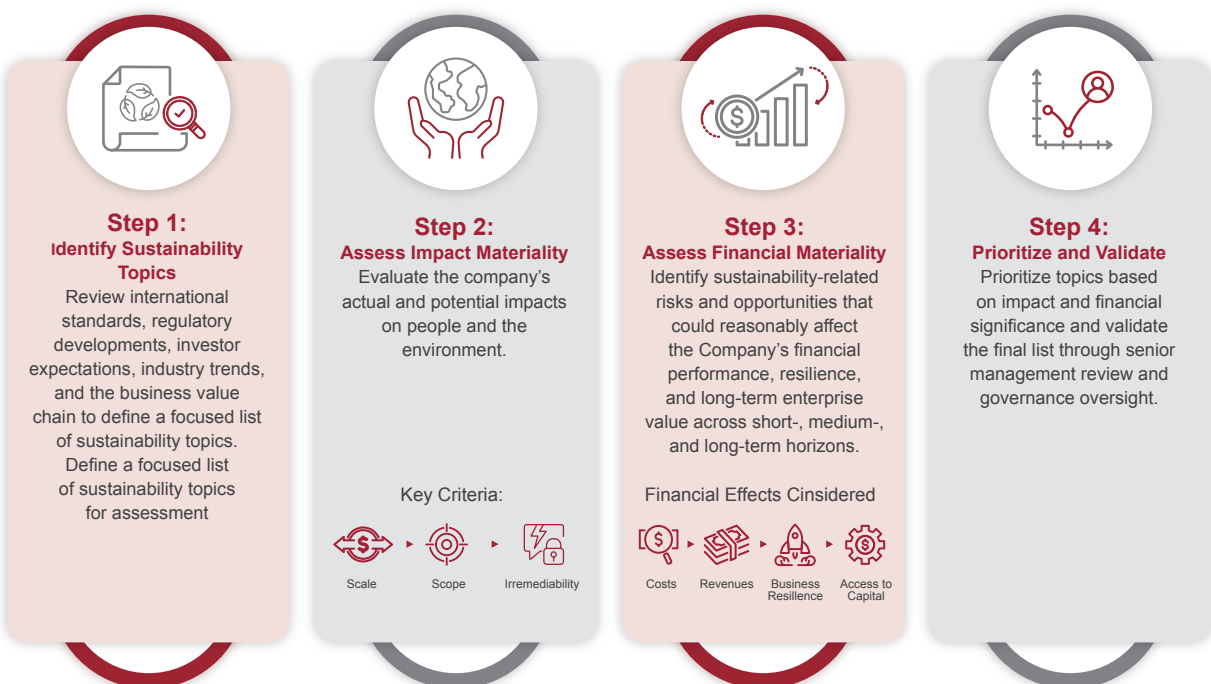
Scope and Coverage

The double materiality assessment covers the Company's diversified real estate and hospitality portfolio, including hotels operated under Hotel Management Agreements (HMA), as well as owned and operated office, retail, wholesale, and mixed-use developments.

The assessment considers the Company's upstream and downstream value chain, relevant stakeholder groups, and short-, medium-, and long-term time horizons, recognizing both current and forward-looking sustainability-related impacts, risks, and opportunities.

Double Materiality Assessment Process

AWC applies a structured double materiality assessment to identify sustainability topics that are material based on their impacts on environment, social, and their potential financial implications.



Use of Assessment Results

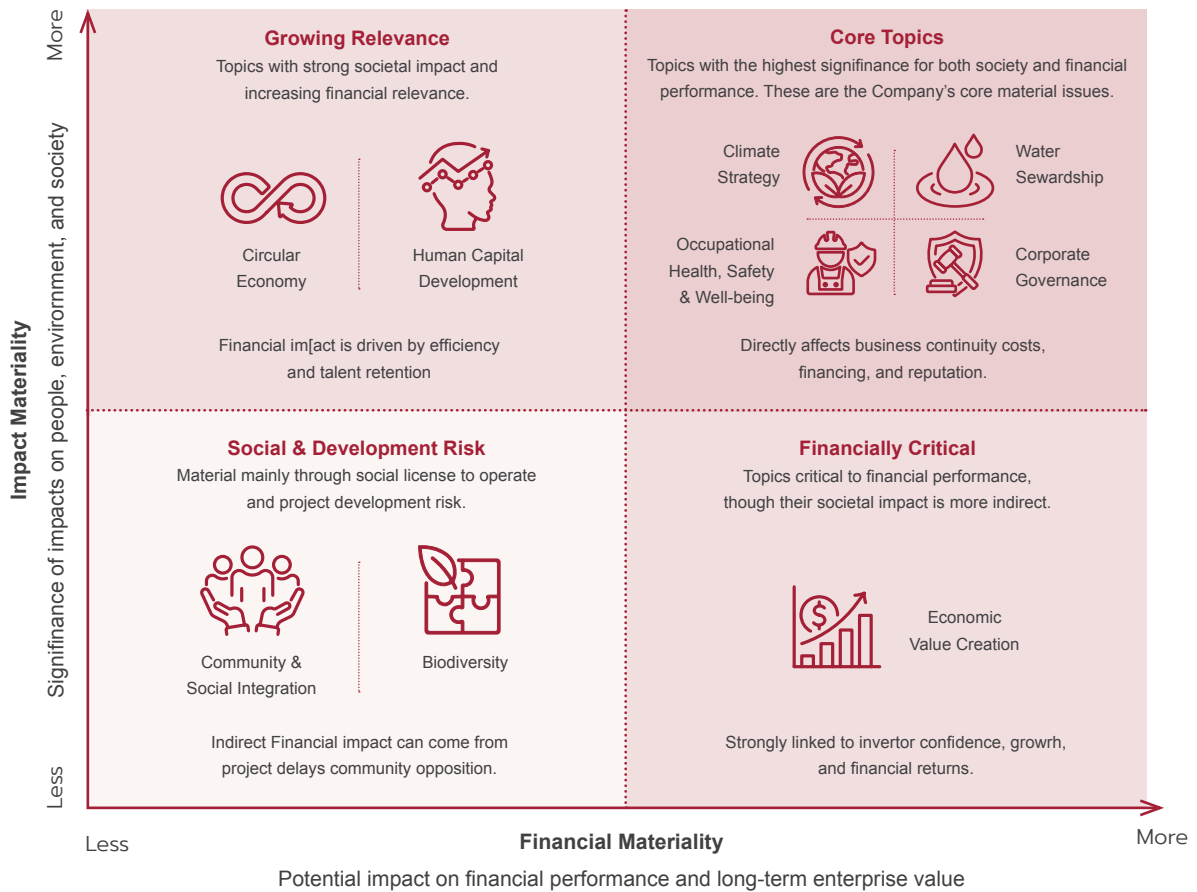
The outcomes of the double materiality assessment are used to:

- Identify the Company’s material sustainability topics,
- Inform sustainability strategy and priorities under the 3BETTERs framework,
- Support the identification and management of sustainability-related risks and opportunities, and
- Guide sustainability-related disclosures in the Sustainability Report, Annual Report (56-1 One Report), and other relevant communication channels.

The double materiality assessment is reviewed periodically to reflect changes in business strategy, operating conditions, regulatory requirements, and stakeholder expectations.

AWC’s Double Materiality Matrix

The matrix illustrates the relative positioning of the Company’s material sustainability topics based on their impact on environment, social, and their potential financial implications.












The matrix reflects relative positioning based on qualitative assessment. Topics with high significance on either impact or financial materiality are considered material.

Material Sustainability Topics

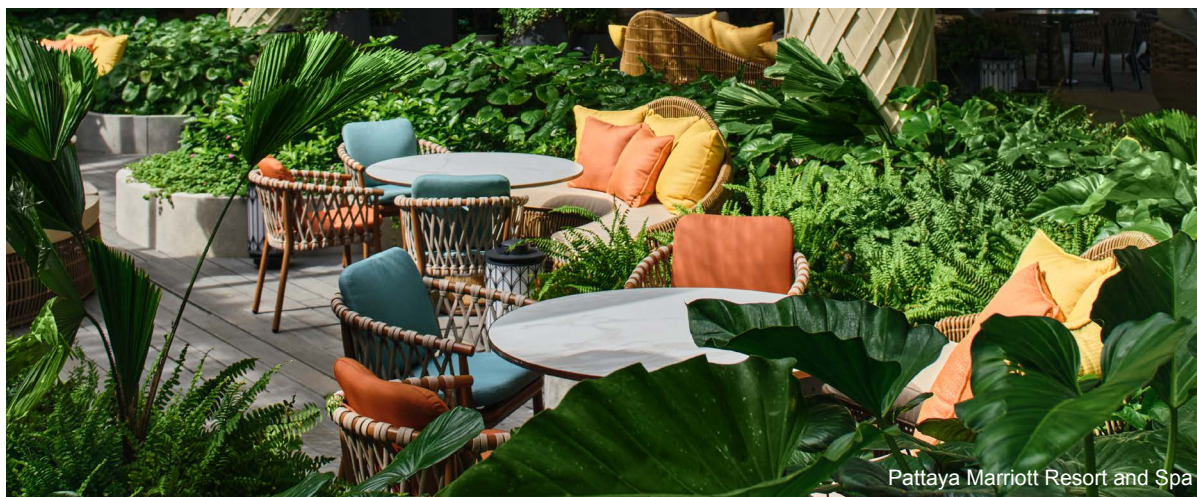
Based on the outcomes of the double materiality assessment, the Company has identified nine material sustainability topics. These topics represent sustainability matters that are significant due to their actual or potential impacts on people, the environment, and society, and/or their potential effects on the Company's financial performance, resilience, and long-term value creation.

The table below summarizes each material topic, including the key stakeholder groups impacted, impact- and opportunity-related considerations, financial risks and opportunities, and the relative materiality level.

Material Topic	Key Stakeholders Impacted (AWC-aligned)	Impact & Opportunity (Impact Materiality)	Financial Risk & Opportunity (Financial Materiality)	Materiality Level
Climate Strategy 	<ul style="list-style-type: none"> • Employees • Customers • Tenants • Communities • Government and Regulators • Shareholders and Investors 	<ul style="list-style-type: none"> • Reduction of greenhouse gas emissions and energy intensity • Improved climate resilience of assets and operations • Potential adverse impacts from physical and transition climate risks if not managed 	<ul style="list-style-type: none"> • Capital and operating expenditure for decarbonization • Energy cost volatility and asset resilience • Access to sustainable finance and long-term asset value 	High
Water Stewardship 	<ul style="list-style-type: none"> • Employees • Customers • Tenants • Communities • Government and Regulators 	<ul style="list-style-type: none"> • Responsible water use supporting community water security • Protection of local water resources and ecosystems • Risks from water scarcity, flooding, and water quality impacts 	<ul style="list-style-type: none"> • Utility and water management costs • Operational continuity in water-stressed areas • Regulatory compliance and project feasibility 	High
Circular Economy 	<ul style="list-style-type: none"> • Customers • Tenants • Business Partners, Vendors and Suppliers • Communities 	<ul style="list-style-type: none"> • Reduced resource consumption and waste generation • Increased material reuse and recycling • Innovation opportunities across operations and supply chains 	<ul style="list-style-type: none"> • Cost savings from resource efficiency • Compliance and waste management risks • Medium-term competitiveness and operational efficiency 	Medium-High
Biodiversity 	<ul style="list-style-type: none"> • Communities • Government and Regulators • Industry Associations 	<ul style="list-style-type: none"> • Protection and restoration of natural habitats • Enhanced ecosystem health and social license to operate • Risks from habitat disruption and biodiversity loss 	<ul style="list-style-type: none"> • Indirect financial impacts from project delays • Regulatory and permitting requirements • Mitigation, restoration, and reputational costs 	Medium

Material Topic	Key Stakeholders Impacted (AWC-aligned)	Impact & Opportunity (Impact Materiality)	Financial Risk & Opportunity (Financial Materiality)	Materiality Level
Human Capital Development 	<ul style="list-style-type: none"> • Employees • Business Partners, Vendors and Suppliers 	<ul style="list-style-type: none"> • Enhanced workforce capability, engagement, and wellbeing • Improved productivity and organizational resilience • Risks from skills gaps or workforce disengagement 	<ul style="list-style-type: none"> • Talent attraction and retention • Productivity and training investment • Long-term operational performance 	Medium–High
Occupational Health, Safety & Well-being 	<ul style="list-style-type: none"> • Employees • Business Partners, Vendors and Suppliers • Government and Regulators 	<ul style="list-style-type: none"> • Reduced workplace accidents and health incidents • Improved employee wellbeing and safe working conditions • Risks from inconsistent safety practices across projects 	<ul style="list-style-type: none"> • Business interruption and insurance costs • Legal and regulatory exposure • Reputational and operational disruption risks 	High
Community & Social Integration 	<ul style="list-style-type: none"> • Communities • Government and Regulators • Media 	<ul style="list-style-type: none"> • Strengthened relationships with local communities • Enhanced social license to operate • Risks from community opposition or social conflict 	<ul style="list-style-type: none"> • Indirect financial impacts from project delays • Reputational risk and stakeholder engagement costs 	Medium
Corporate Governance 	<ul style="list-style-type: none"> • Shareholders and Investors • Employees • Government and Regulators 	<ul style="list-style-type: none"> • Transparent and ethical decision-making • Strengthened accountability and stakeholder trust • Risks from governance failures or non-compliance 	<ul style="list-style-type: none"> • Access to capital and cost of capital • Regulatory and legal exposure • Investor confidence and long-term value 	High
Economic Value Creation 	<ul style="list-style-type: none"> • Shareholders and Investors • Employees • Business Partners, Vendors and Suppliers 	<ul style="list-style-type: none"> • Sustainable growth and long-term value creation • Contribution to economic development and employment • Risks from misaligned growth or inefficient capital allocation 	<ul style="list-style-type: none"> • Revenue growth and return on investment • Portfolio performance and financial resilience • Long-term enterprise value 	Medium–High













ESG Performance and Key Metrics














Pattaya Marriott Resort and Spa

AWC has continuously advanced its sustainability performance across all three pillars and nine material dimensions, integrating sustainability indicators into the Company's Key Performance Indicators (KPIs) in alignment with its five-year strategic plan (2025–2029). These indicators are cascaded from the executive level to business units and down to the individual level, ensuring that sustainability objectives are effectively translated into tangible actions across the organization.

The Company places strong emphasis on the systematic implementation of sustainability initiatives, while strengthening leadership, fostering strategic partnerships, and advancing digital transformation for sustainability. These efforts are aligned with AWC's corporate strategy and the United Nations Sustainable Development Goals (SDGs). A summary of the key targets and performance for each dimension in 2025 is presented below.

Pillars	Material Topics	Targets	Performance	SDG Core Targets	SDG Supporting Targets
 Better Planet	Climate Strategy	Reduce greenhouse gas emissions (Scope 1 and 2) by 45.8% by 2030 compared to the baseline year 2019 , aligned with the Science-Based Targets initiative (SBTi).	Greenhouse Gas emissions (Scope 1 and 2) increased by 21.19% compared to the 2019 base year, primarily driven by the expansion of the corporate asset portfolio.	 SDG 13.2	 SDG 7.2, 7.3  SDG 11.6
	Water Stewardship	Reduce water consumption per total revenue by 20% by 2030 compared to the baseline year 2019 .	Total water consumption per unit of total revenue decreased by 39.45% compared to the 2019 base year.	 SDG 6.4	 SDG 6.3
	Circular Economy - Operational Waste	Achieved the goal of Zero Waste to Landfill for operational waste.	The waste utilization rate for operational assets stood at 24.74%	 SDG 12.5	 SDG 11.6
	Circular Economy - Construction Waste	Diverting at least 75% of construction waste (calculated by weight) from landfills.	The waste utilization rate for construction projects reached 64.95%.	 SDG 12.5	 SDG 11.6
	Biodiversity	Contribute to a Net Positive Impact on biodiversity across all properties.	Initiated the establishment of a biodiversity baseline and integrated ecosystem-conscious design principles into the development of the Company's new assets.	 SDG 15.1, 15.5	 SDG 11.4

Pillars	Material Topics	Targets	Performance	SDG Core Targets	SDG Supporting Targets
 <p>Better People</p>	Human Capital Development	100% of key driver roles have ready-now successors.	63% of key positions have successors who are ready to assume their roles.	 <p>SDG 8.5</p>	 <p>SDG 4.4</p>
	Human Rights	Conduct human rights due diligence across all operational areas and throughout the value chain.	Conducted Human Rights Due Diligence (HRDD) covering 66% of total operations.	 <p>SDG 8.8</p>  <p>SDG 16.3</p>	 <p>SDG 12.6</p>
	Occupational Health, Safety and Well-being	Zero accidents resulting in employee and contractor fatalities or permanent disabilities.	No fatalities or permanent disabilities were recorded among employees and one contractor fatality occurred due to a work-related accident.	 <p>SDG 8.8</p>	
	Community & Social Integration	Engage 240 new communities near AWC properties, and ensure 100% of operating assets implement flagship programmes that promote improved livelihoods for people and society, achieving a Social Return on Investment (SROI) ≥ 1.5 .	Engaged with over 240 communities in areas surrounding the Company's assets through flagship social development programs, achieving 100% coverage across our entire portfolio.	 <p>SDG 10.2</p>	 <p>SDG 1.4</p>  <p>SDG 5.5</p>

Pillars	Material Topics	Targets	Performance	SDG Core Targets	SDG Supporting Targets
 <p>Better Prosperity</p>	Corporate Governance	Achieve top 5 of the Country under the ASEAN Corporate Governance Scorecard by 2030.	Ranked among the Top 50 ASEAN Publicly Listed Companies (PLCs) in the 2024 ASEAN Corporate Governance Scorecard (ACGS) assessment.	 <p>SDG 16.6</p>	 <p>SDG 16.5</p>
	Economic Value Creation	Average income of AWC employees exceeds the local average, supporting income generation opportunities and reducing inequality.	Refined the performance evaluation and compensation structure, benchmarked against internal operational data and external market comparisons.	 <p>SDG 8.5</p>	 <p>SDG 10.2</p>
	Economic Value Creation	100% of suppliers are assessed for ESG risks.	8% of critical suppliers have been evaluated ESG risk assessments.	 <p>SDG 12.6</p>	 <p>SDG 17.16</p>

Alignment with IFRS Sustainability Disclosure Standards (IFRS S1 and S2)

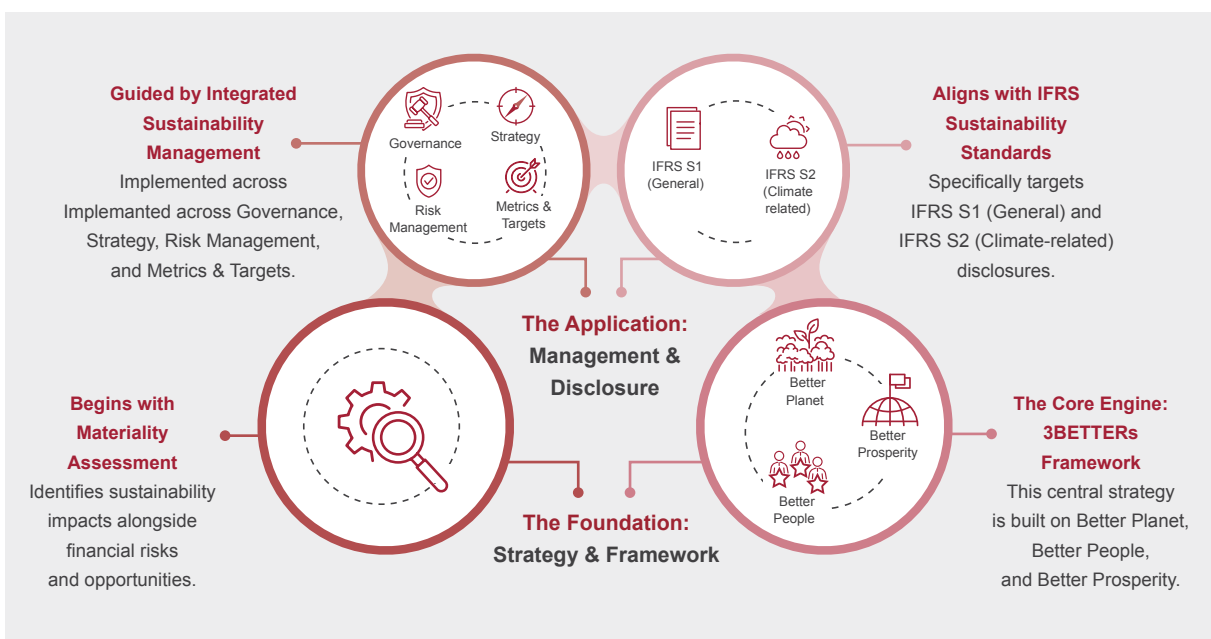


AWC's Sustainability Report is prepared with reference to the sustainability disclosure standards issued by the International Sustainability Standards Board (ISSB), including IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2: Climate-related Disclosures. This approach aims to enhance the quality, consistency, and comparability of sustainability information relevant to stakeholder decision-making, particularly for investors and financial institutions.

The Company's disclosures are underpinned by its integrated sustainability management framework, encompassing governance, strategy, risk management, and metrics and targets, and are informed by a double materiality assessment that considers both sustainability impacts and financially material risks and opportunities.

Alignment with IFRS S1 and IFRS S2 is undertaken on a voluntary and progressive basis, reflecting the Company's current level of readiness, data availability, and system maturity.

AWC's Framework for IFRS Sustainability Disclosure



Climate-related Risks and Strategic Adaptation

Climate-related risks and opportunities are addressed as a key component of the AWC’s sustainability and enterprise risk management framework.

AWC identifies, assesses, and manages climate-related risks and opportunities in alignment with IFRS S2: Climate-related Disclosures. This assessment covers physical risks, transition risks, and transition opportunities, providing a structured basis for integrating climate-related considerations into enterprise-wide decision-making.

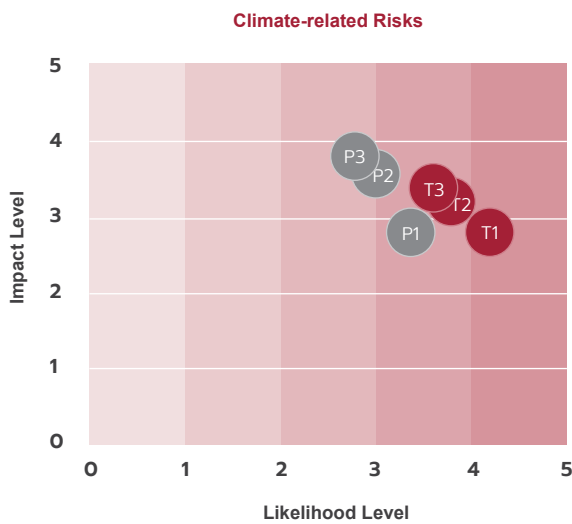
The outcomes of the climate risk and opportunity assessment are incorporated into the Company’s Enterprise Risk Management (ERM) process to support risk prioritization, the development of adaptation and mitigation responses, and the integration of climate-related considerations into strategic planning, capital allocation, and operational decision-making.

This approach ensures that material climate-related risks and opportunities are managed in a consistent and systematic manner across the organization.

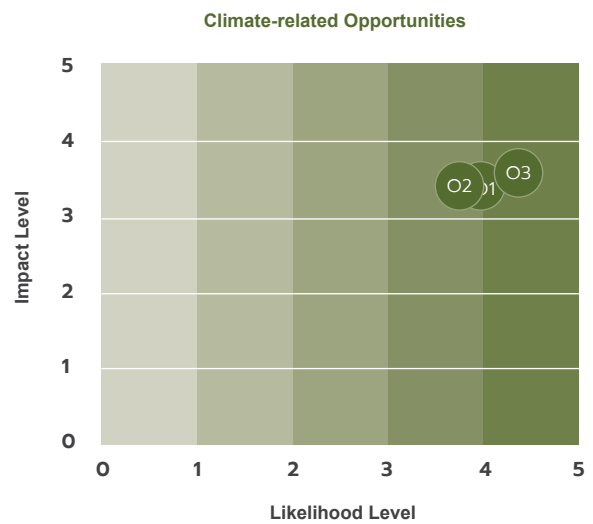
In parallel, the Company evaluates opportunities arising from the transition to a low-carbon economy, including energy efficiency improvements, green building certifications, and access to green and sustainability-linked financing. These opportunities are considered as part of the Company’s broader strategy to manage climate-related risks while supporting long-term business resilience and sustainable value creation.

Further details on the Company’s climate-related risk and opportunity assessment, including methodologies, assumptions, and analytical outcomes, are disclosed in the Company’s [IFRS S2 Climate-related Disclosure Report](#).

Climate-related Risks and Opportunities Identified by the Company



Physical Risks	P1	Extreme Heat
	P2	Riverine Flood
	P3	Coastal Flood
Transition Risks	T1	Climate-related Regulation Enforcement
	T2	Climate-related Disclosure
	T3	Cost of Carbon Reduction



Transition Opportunities	O1	Energy Efficiency
	O2	Green Certificate
	O3	Green Finance

Note: The climate-related risks and opportunities presented are based on the Company’s most recent assessment disclosed in the IFRS S2 Climate-related Disclosure Report 2024.

BETTER PLANET

Driving environmental stewardship and climate action through efficient resource management, reduced environmental impact, and enhanced resilience across all operations, to deliver long-term sustainable value for ecosystems and society.



Climate Strategy

OUR APPROACH

Strategic Context

Climate change represents a material risk and opportunity for AWC, with direct implications for asset performance, operating costs, investment returns, and long-term portfolio value. Physical climate risks, including flooding, extreme heat, and infrastructure disruption, together with transition risks arising from regulatory developments, energy price volatility, and evolving stakeholder expectations, are increasingly relevant across the Company's hospitality, commercial, retail, and mixed-use assets.

In response, AWC has established a Climate Strategy under the Better Planet pillar of its 3BETTERs framework. The strategy addresses both climate mitigation, by reducing greenhouse gas emissions and supporting the transition to a low-carbon economy, and climate adaptation, by strengthening asset resilience and operational continuity. Climate considerations are integrated into strategic, operational, and financial decision-making to support long-term value creation.

Governance and Integration

Oversight of climate-related matters is provided by the Corporate Governance and Sustainability Committee (CGSC) of the Board of Directors. At the management level, responsibility for climate strategy design, technical standards, and integration into development and investment decisions sits primarily with the Chief Project Development (CPD) function. This includes oversight of low-carbon design principles, building performance standards, and the integration of energy-efficient and climate-resilient technologies across the portfolio.

Climate strategy execution at the operational level is supported by the Chief Hotel Officer (CHO) and the Chief Commercial Business Officer (CCBO), who are responsible for implementing energy efficiency initiatives, renewable energy utilization, and climate resilience measures across hotel and commercial assets, respectively.

Corporate functions support governance, data management, and performance monitoring, ensuring that climate considerations are embedded into enterprise risk management, capital planning, and sustainability-linked financing. This integrated governance structure enables coordinated decision-making across development, operations, and corporate functions.

Climate Risk Assessment, Scenario Analysis, and Opportunities

AWC assesses climate-related risks and opportunities in line with IFRS S2, covering both physical and transition risks. Physical risks include acute and chronic climate hazards such as coastal and riverine flooding, extreme heat, heavy rainfall, and infrastructure disruption. Transition risks relate to regulatory developments, carbon pricing mechanisms, energy market volatility, and changing investor and customer expectations.

Scenario analysis is conducted using internationally recognized pathways, including low-emissions and net-zero transition scenarios, as well as high-emissions and current policy scenarios. These scenarios are used to evaluate potential impacts on energy demand, operating costs, asset resilience, and long-term investment decisions.

The outcomes of scenario analysis inform asset retrofit prioritization, business continuity planning for high-risk locations, and the development of long-term decarbonization and resilience strategies. In parallel, AWC identifies climate-related opportunities arising from the transition to a low-carbon economy, including opportunities to improve energy efficiency and cost performance, enhance asset quality through green building standards, strengthen access to sustainability-linked financing, and respond to growing demand for sustainable hospitality and commercial spaces.

Climate Strategy

Mitigation and Adaptation to Create Long-term Value

Driving climate mitigation and adaptation to reduce environmental impacts, strengthen asset resilience, and sustain long-term value creation.

Climate Mitigation Strategy

Reducing Our Climate Impact

Lowering greenhouse gas emissions and supporting the transition to a low-carbon economy across AWC's asset portfolio.



Improve Energy Efficiency

Implementing energy efficiency measures across operating assets, both through direct management and in collaboration with our hotel management partners.



Transition to Renewable Energy

Accelerating renewable energy adoption through direct procurement, on-site generation, and certified off-site power purchase arrangements.



Embrace Low-Carbon Design

Embedding low-carbon principles in new developments and major renovations to minimize lifecycle carbon emissions.



Integrate Nature-Based Solutions

Applied selectively nature-based solution to address residual emissions while delivering environmental and community co-benefits.

Climate Adaptation & Resilience Strategy

Strengthening Our Resilience

Reinforcing the resilience of AWC's assets and operations, prioritized for coastal, urban, and tourism destination assets with elevated physical climate risks.



Assess Physical Climate Risks

Evaluating exposure to physical climate risks, including coastal flooding, urban flooding, heat stress, and extreme weather events.



Integrate Resilience Measures

Incorporating resilience measures into building design, retrofits, preventive maintenance, and asset management planning.



Enhance Emergency Preparedness

Strengthening site-level and system-wide business continuity planning (BCP) and standardized emergency response protocols.



Prioritize Financial Integration

Integrating climate risk considerations into capital allocation, asset upgrade prioritization, and long-term investment planning.

Short-Term

Strengthen greenhouse gas data quality, improve energy efficiency performance, and expand renewable energy adoption portfolio-wide.

Medium-Term

Deliver measurable emissions reductions and embed low-carbon design standards across AWC's asset portfolio.

Long-Term

Align the entire AWC portfolio with global low-carbon transition pathways and evolving investor and regulatory expectations.

Short-Term

Focus on risk identification, monitoring, and site-specific adaptation planning.

Medium-Term





Implement asset-level resilience upgrades and system-wide operational improvements

Long-Term

Transition to climate-informed portfolio planning and capital allocation across the organization.

Goals and Targets

AWC has established time-bound climate goals and targets to guide implementation and monitor progress, covering climate mitigation, energy efficiency and renewable energy transition, climate adaptation and resilience, and value chain readiness.

Goals	Short-Term Targets	Medium-Term Targets	Long-Term Targets
1. Climate Mitigation 	Establish and strengthen greenhouse gas (GHG) data quality, baseline setting, and monitoring systems for Scope 1 and Scope 2 emissions across operating assets.	Reduce Scope 1 and Scope 2 greenhouse gas emissions by 45.8% by 2030 compared to the 2019 baseline year, aligned with the Science-Based Targets initiative (SBTi), supporting the Company's ambition to achieve carbon neutrality by 2030.	Progressively align AWC's portfolio with a long-term low-carbon transition pathway consistent with global climate goals and evolving regulatory and investor expectations.
2. Energy Efficiency and Renewable Energy Transition 	Implement energy efficiency measures and expand renewable energy utilization through on-site generation and certified renewable electricity procurement across operating assets.	Reduce energy intensity by 11% by 2030 compared to the 2019 baseline year and increase renewable energy utilization across operating assets.	Embed energy-efficient and low-carbon design standards across all new developments and major renovations, supporting sustained reductions in energy consumption and emissions.
3. Climate Adaptation and Resilience 	Strengthen asset-level resilience through risk identification, site-specific adaptation measures, and integration into long-term planning.	Implement site-specific adaptation and resilience measures for assets exposed to elevated physical climate risks, including measures to address flooding, heat stress, and utility disruptions.	Integrate climate resilience considerations into long-term asset planning and capital allocation decisions to enhance portfolio resilience and business continuity.
4. Value Chain and GHG Emission Scope 3 Readiness 	Establish baselines for material Scope 3 emission categories and progressively integrate Scope 3 management into the climate transition strategy.	Develop Scope 3 emission reduction targets for priority categories and strengthen engagement with key value chain partners.	Integrate Scope 3 emissions management into AWC's broader climate transition strategy and long-term sustainability planning.

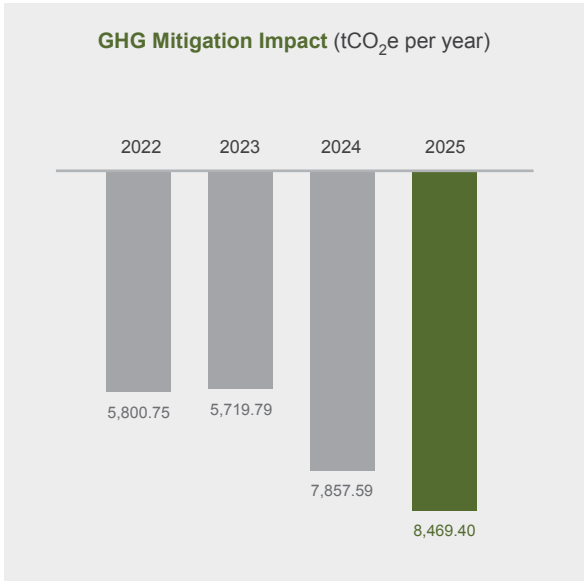
OUR PERFORMANCE

Climate Mitigation Performance

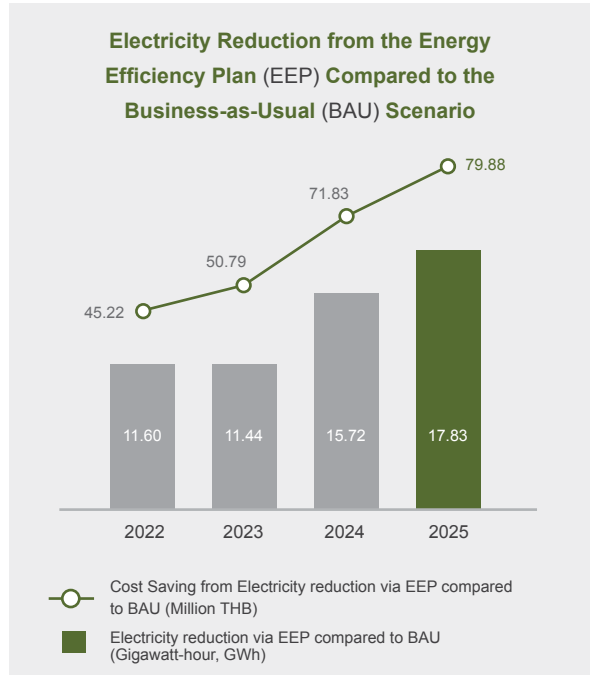
During the reporting year, AWC continued to implement its climate mitigation strategy across operating assets, focusing on energy efficiency, system optimization, renewable energy utilization, and low-carbon integrated design.

Key mitigation measures included the rollout of Energy Efficiency Plans (EEP), upgrades to high-efficiency HVAC and mechanical systems, deployment of intelligent building systems (BMS/BAS), variable speed drives and LED lighting, expansion of on-site and certified renewable energy procurement, and the integration of low-carbon design principles in new developments and major renovations.

Together, these initiatives delivered measurable reductions in energy consumption and greenhouse gas emissions, while enhancing operational reliability and cost efficiency.



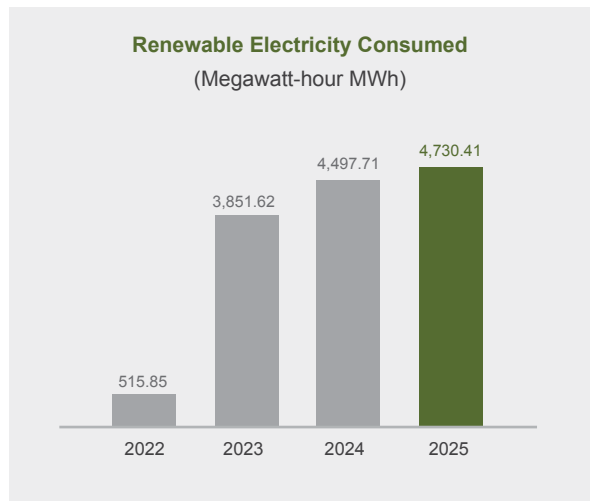
Note: Green house gas emissions avoided in each year from initiatives implemented to recent years.



Renewable Energy Utilization

AWC promotes the use of renewable energy across its entire portfolio through energy procurement and partnerships. The renewable energy come from solar rooftop systems, which are installed and operated by external contractors or partners. Meanwhile, the Company procures renewable electricity generated within project areas or through certified renewable energy sources under commercial agreements.

This approach enables the Company to increase the share of renewable energy consumed across operating assets while leveraging operator expertise and avoiding direct operational complexity. Renewable energy utilization reduces reliance on grid electricity, mitigates exposure to energy price volatility, and supports the Company’s decarbonization objectives, particularly for assets operated under Hotel Management Agreements.



Note: Renewable energy consumption includes electricity purchased from on-site renewable energy systems and certified renewable electricity procurement arrangements. Systems are operated by property operators or third-party partners.

Climate Adaptation and Resilience Outcomes

AWC’s climate risk considerations were embedded into asset-level assessments and operational planning, with priority given to assets located in climate-sensitive areas. Site-specific adaptation measures, including preventive maintenance, system upgrades, and flood protection measures at selected high-risk assets, were implemented to reduce the risk of operational disruption from flooding, heat stress, and utility interruptions.

Flood protection measures were implemented at

4 high-risk assets

In parallel, business continuity planning was strengthened across operating assets, improving preparedness for extreme weather events and infrastructure disruption, and enhancing overall operational resilience and asset protection.

Sustainable Building and Operational Certifications

AWC applies internationally recognized green building and sustainability certifications as tools to support and validate the implementation of its climate mitigation and resilience initiatives. These certifications provide structured frameworks for energy efficiency, resource management, and operational best practices, while offering independent verification of performance outcomes across the portfolio.

- LEED Certified / Precertification: 7 projects
- EarthCheck Certified (Platinum): 1 project







CHALLENGES AND CONSTRAINTS

While AWC has made continued progress in energy management and climate-related initiatives, the Company continues to face operational and external challenges that may affect implementation across certain assets. These include volatility in energy costs and infrastructure limitations in some locations, as well as varying levels of readiness and technical capability among suppliers, contractors, and business partners across the value chain.

Regulatory and policy developments related to climate and energy transition continue to evolve, requiring close monitoring. In addition, increasing exposure to extreme weather events, such as flooding, heatwaves, and storms, reinforces the importance of ongoing risk assessment, preparedness, and resilience planning across the portfolio.

FORWARD ACTION PLAN

To support the achievement of its climate goals and strengthen long-term resilience, AWC will continue to advance its climate and energy initiatives in 2026, building on progress achieved to date. Key priorities include:

 <p>Expansion of renewable energy investment Installing solar rooftop systems at suitable assets and exploring certified renewable electricity procurement to increase the share of clean energy across the portfolio.</p>	 <p>Enhancement of energy efficiency initiatives Deploying high-efficiency technologies such as smart control systems and upgraded HVAC systems to reduce energy consumption and improve operational stability.</p>	 <p>Use of sustainable finance instruments Leveraging sustainability-linked loans (SLL) to support investment in low-carbon infrastructure and energy-efficient technologies.</p>
 <p>Strengthening supplier and partner engagement Collaborating across the value chain to support low-carbon operations and enhance energy management standards.</p>	 <p>Advancement of green building standards Aligning new developments and major renovations with international standards such as LEED, WELL, and related sustainability frameworks.</p>	 <p>Capability building and awareness Enhancing training programs on energy management and preventive maintenance to foster a culture of energy efficiency across the organization.</p>

SUSTAINABILITY IN ACTION

Solar Rooftop Installation Program

AWC continued to expand the use of renewable energy across its operating assets through the procurement of on-site solar electricity generated by operator-installed systems. In 2025, additional solar rooftop capacity of more than 1,306 kilowatt-peak (kWp) was installed at suitable properties by third-party operators, with the Company purchasing the renewable electricity generated under agreed commercial arrangements. This approach supports the transition to clean energy while avoiding direct operational complexity. A representative implementation includes a 172.5 kWp solar rooftop system installed at the Grand Ballroom building, demonstrating the scalability of partnership-based renewable energy solutions across different asset types.



InterContinental Chiang Mai The Mae Ping

High-Efficiency Chiller Replacement

As part of its Energy Efficiency Plan (EEP), AWC upgraded ageing air-conditioning systems by replacing legacy equipment with high-efficiency chillers, supporting reductions in electricity consumption and associated greenhouse gas emissions. These targeted upgrades delivered significant electricity savings, amounting to several thousand kilowatt-hours per year, while enhancing system stability and cooling performance. A representative implementation was completed at Courtyard by Marriott Phuket Town, illustrating the role of focused system upgrades in improving long-term operational efficiency across the portfolio.

Performance Highlight

More than
2,762

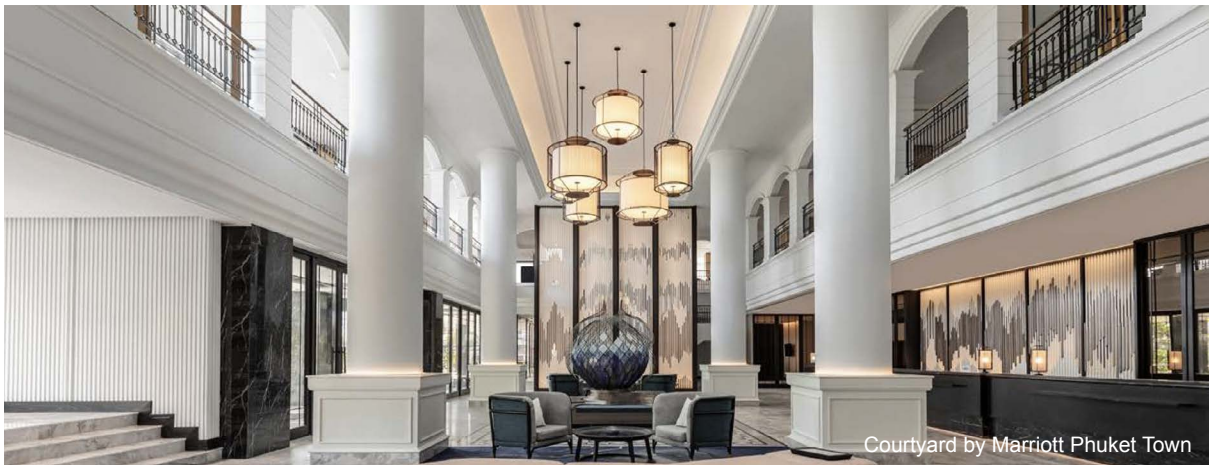
MWh of energy savings per year

Achieved through efficiency improvements to chilled water systems and the deployment of high-efficiency equipment across key operating assets, compared with a Business-as-Usual (BAU) scenario.

More than
1,312

tCO₂e of greenhouse gas emissions reduced per year

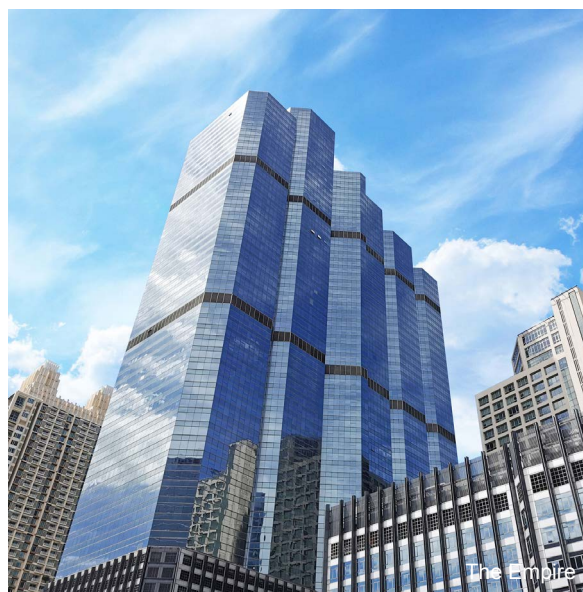
Delivered through energy efficiency measures applied to chilled water systems and high-efficiency mechanical equipment across operating assets.



Courtyard by Marriott Phuket Town

Sustainable Building Certification and Standards

AWC continued to enhance asset quality and environmental performance by aligning selected buildings with internationally recognized environmental sustainability standards, including LEED, EDGE, and EarthCheck. As of 2025, approximately 28% of the Company's total operating floor area had achieved environmental sustainability certification, reflecting portfolio-level progress in energy efficiency, resource management, and operational practices. During the reporting year, The Empire achieved LEED Gold certification under LEED v4.1 Operations and Maintenance (O+M), providing independent validation of operational energy performance, resource efficiency, and indoor environmental quality while supporting long-term asset value. In parallel, selected assets have also achieved health and wellbeing certifications, such as WELL and Fitwel, which are addressed under the Better People pillar.



Flood Protection and Asset Resilience Enhancement

To support its Climate Adaptation and Resilience Strategy, AWC implemented site-specific flood protection measures at selected assets with prior flood experience and elevated physical climate risk. These measures included the installation of flood gates and supporting infrastructure improvements designed to reduce the risk of operational disruption during extreme rainfall and flooding events. A representative example includes flood protection infrastructure installed at operating assets located in flood-prone areas, strengthening asset-level resilience and supporting business continuity in climate-sensitive locations.



Water Stewardship

OUR APPROACH

Strategic Context

Water is a critical resource for AWC's hospitality, retail, commercial, and mixed-use developments, directly influencing business continuity, asset resilience, service quality, and relationships with surrounding communities. Increasing climate variability, urbanization, and growing demand in the tourism and real estate sectors heighten exposure to water-related risks, including water scarcity, flooding, water quality degradation, and rising utility costs.

Recognizing water as a material sustainability issue under Better Planet, AWC adopts a risk-informed water stewardship approach that prioritizes actions based on asset-level exposure and local conditions. The Company integrates water efficiency, reuse, wastewater management, and responsible discharge practices across the asset lifecycle to strengthen long-term resilience while minimizing impacts on local water resources and ecosystems.

Governance and Integration

Water stewardship is governed within AWC's sustainability governance framework, with oversight provided by the Board of Directors through the Corporate Governance and Sustainability Committee (CGSC). The Committee sets strategic direction, approves policy frameworks, and monitors water-related risks and performance at the corporate level.

At the management level, the Chief Planning and Development Officer (CPD) integrates water stewardship considerations into corporate strategy, planning, and capital investment decisions to support long-term asset resilience and value creation. Operational execution is led by business-line executives, with the Chief Hospitality Officer (CHO) overseeing implementation across hotel properties and the Chief Commercial Business Officer (CCBO) responsible for retail, commercial, and mixed-use assets. This structure ensures clear accountability from strategic planning through to asset-level execution and consistent integration of water stewardship across the portfolio.

Risks and Opportunities

AWC identifies and manages water-related risks and opportunities as part of its sustainability and enterprise risk management processes, recognizing that water availability, quality, and infrastructure resilience are critical to operational continuity and long-term asset value under changing climate and urban conditions.



Key Risks

Physical risks arising from flooding, extreme rainfall, drought, and water scarcity, which may disrupt operations, damage infrastructure, and affect water supply and wastewater treatment systems at certain locations.

Operational and compliance risks associated with water quality degradation, wastewater discharge requirements, and potential interruptions to public water and wastewater utilities.

Financial risks related to rising water tariffs, wastewater treatment costs, and capital expenditure required to maintain or upgrade water management systems.

Reputational and stakeholder risks linked to increasing expectations from regulators, communities, customers, and investors regarding responsible water use and environmental performance.



Key Opportunities

Operational efficiency and cost optimisation through improved water-use efficiency, loss reduction, and enhanced monitoring and control systems.

Enhanced asset resilience in higher-risk locations through water reuse, recycling, and backup systems, supporting continuity of operations.

Strategic value creation and asset differentiation by aligning developments with green building and wellbeing standards that incorporate water stewardship considerations.

Improved access to sustainable finance and strengthened investor confidence through robust water risk management and transparent performance disclosure.





Responsible Water Stewardship Framework

Guiding strategic prioritisation, investment decision-making, and operational implementation across the entire portfolio



Goals and Targets

AWC has established time-bound water stewardship goals and targets to guide implementation and monitor progress, addressing water efficiency, operational resilience, wastewater management, and responsible downstream impacts across the portfolio.

Goals	Short-Term Targets	Medium-Term Targets	Long-Term Targets
1. Water Efficiency & Demand Reduction 	Establish water data baselines and monitoring systems across operating assets, segmented by asset type.	Reduce water-use intensity across operating assets by 20% by 2030 compared with a 2019 baseline year, through efficiency improvements, optimization, and reuse initiatives.	Embed water-efficient design and operational standards to support sustained reductions in freshwater demand over the asset lifecycle.
2. Water Resilience & Operational Continuity 	Identify and prioritise assets exposed to higher water-related risks through asset-level assessments.	Implement targeted system upgrades, reuse capacity, and contingency measures in higher-risk locations to strengthen water supply and wastewater reliability.	Integrate water resilience considerations into long-term asset planning and capital allocation decisions across the portfolio.
3. Wastewater Management & Reuse 	Maintain compliance with wastewater treatment and discharge requirements across operating assets.	Maintain 100% compliance with applicable wastewater treatment and discharge standards and expand reuse systems where feasible.	Embed wastewater performance and reuse considerations into long-term asset strategies to support reduced freshwater dependency.
4. Downstream Stewardship & Shared Responsibility 	Strengthen monitoring of discharge quality and downstream impacts at asset level.	Increase the proportion of operating assets with water reuse or recycling systems to where technically and operationally feasible.	Manage cumulative water impacts responsibly across the asset lifecycle in line with evolving regulatory and stakeholder expectations.

OUR PERFORMANCE

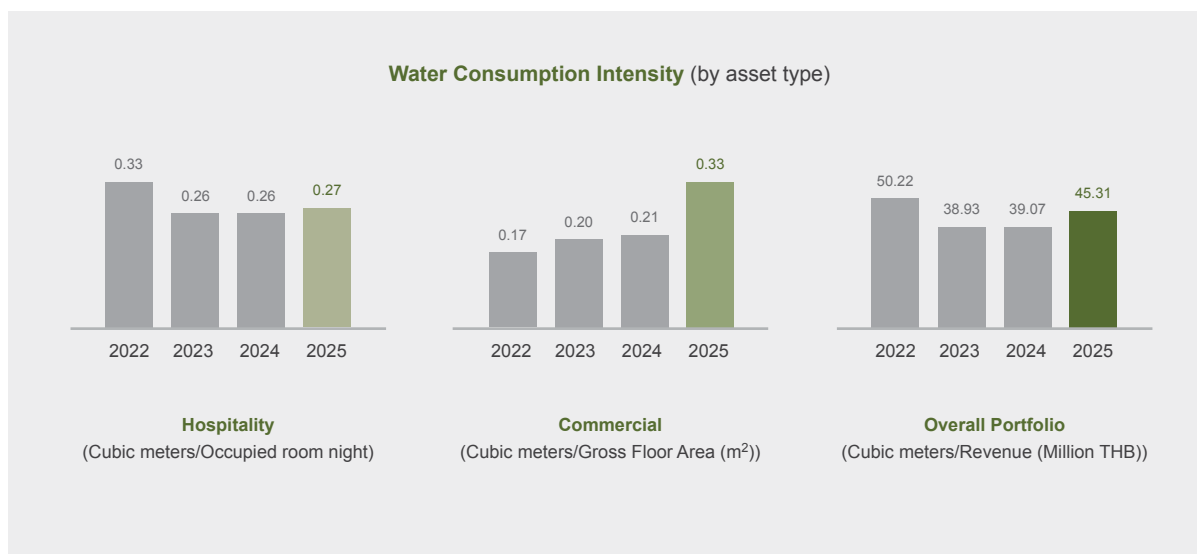
During the reporting period, AWC continued to strengthen its water stewardship performance across hospitality, retail, commercial, and mixed-use assets, focusing on water-use efficiency, operational resilience, and responsible wastewater management. Performance outcomes reflect a combination of portfolio-wide efficiency measures, targeted system upgrades, and enhanced monitoring in higher-demand and higher-risk locations.

Water performance is monitored at asset level and consolidated at portfolio level, taking into account differences in asset type, operating conditions, and geographic context. Where applicable, multi-year performance trends are presented to illustrate progress over time.

Water Consumption and Efficiency Management

AWC implemented water efficiency and optimization measures across operating assets, with a focus on key water-use areas including guest rooms, cooling systems, landscaping, and operational processes. These initiatives were supported by improvements in monitoring and control systems, enabling more consistent tracking of water performance.

Across the portfolio, efficiency initiatives contributed to improvements in water consumption intensity, particularly in assets where system optimization and reuse solutions were applied. Performance trends reflect both efficiency gains and changes in operational scale.



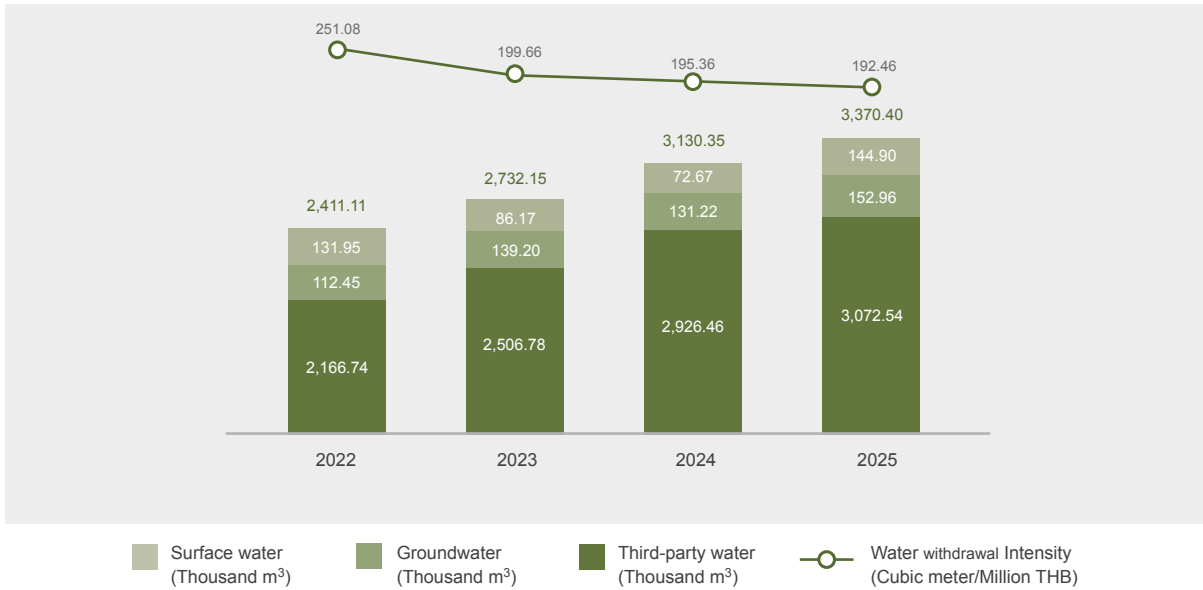
Note: Water-use intensity metrics are calculated using consistent methodologies for each asset type. Changes in portfolio composition and data coverage are reflected in the trends shown.



Overview of Organisational Water Use

Total water consumption is influenced by portfolio size, occupancy levels, and operating intensity across asset classes. During the reporting period, changes in absolute water consumption reflected both efficiency improvements and changes in operational activity, including new asset additions and variations in utilization. To provide context alongside intensity metrics, total water consumption trends are presented at portfolio level.

Freshwater withdrawal



Note: 1) Total water withdrawal consists of surface water, groundwater, and water from external sources. Annual fluctuations reflect portfolio expansions, asset acquisitions, and variations in operational activities.
 2) The water withdrawal data covers operational assets only. To accurately reflect the annual productivity of business operations, water consumption from construction projects is excluded from these figures.

Wastewater Treatment and Compliance Performance

AWC maintained wastewater treatment and discharge practices in compliance with applicable regulatory requirements across operating assets. Wastewater systems were monitored to ensure treatment performance and discharge quality, supporting responsible downstream management and minimizing potential impacts on surrounding communities and ecosystems.

In assets with higher operational complexity or demand variability, targeted upgrades and system improvements were implemented to enhance treatment reliability and operational continuity.

Water Reuse and Recycling Performance

To reduce reliance on freshwater sources, AWC expanded the application of water reuse and recycling solutions where technically and operationally feasible. Reuse initiatives included treated wastewater utilisation for non-potable purposes such as landscaping and operational activities, particularly in assets with higher water demand.

Reuse performance is monitored to ensure system reliability and appropriate application in line with operational and regulatory requirements.

Note: 1) During March-June 2025, discharge quality for BOD (Biochemical Oxygen Demand) at Gateway Ekkamai exceeded legal limits. System improvements were completed in July 2025, and discharge quality has returned to compliance with regulatory requirements.
 2) Since July 2025, discharge quality for BOD and TDS (Total Dissolved Solids) at Athenee Tower has exceeded legal limits. Corrective action is underway through the replacement of air diffusers, with completion expected by January 26.

100%
of operating assets compliant with wastewater treatment and discharge requirements'

16.22%
of operating assets with water reuse systems in place

Risk-informed Performance and Geographic Context

In line with its risk-informed water stewardship approach, AWC prioritized performance improvements in locations with higher tourism intensity, urban density, or exposure to water-related risks. Asset-level assessments informed the prioritization of monitoring enhancements, system upgrades, and reuse capacity expansion.

This approach supported improved preparedness for water-related disruptions and strengthened operational resilience in areas subject to seasonal demand or infrastructure constraints.

Performance Monitoring and Review

Water performance data is reviewed regularly by management to track progress against water stewardship goals and indicators. Performance outcomes are used to inform operational improvements, investment prioritization, and continuous refinement of water management practices across the portfolio.

AWC continues to enhance data quality and coverage to support more granular performance analysis and transparent disclosure over time.

CHALLENGES AND CONSTRAINTS

AWC operates a diverse portfolio across multiple locations and asset types, resulting in varying operating conditions, infrastructure, and data maturity. These challenges reflect the scale, geographic diversity, and operating complexity of the Company's portfolio. Differences in asset ownership and operating models may influence the consistency and pace of water stewardship implementation and data standardization across the portfolio.






Water availability and infrastructure reliability vary by location. Some assets operate in areas subject to seasonal water scarcity, tourism-driven demand, or limitations in municipal water and wastewater systems, which may constrain the feasibility or timing of certain initiatives.

The implementation of water efficiency, reuse, and system upgrades is influenced by site-specific technical feasibility, capital investment considerations, and evolving regulatory and stakeholder expectations. In addition, uncertainty related to climate variability, urbanization, and long-term demand patterns requires a flexible, risk-informed approach.

These challenges are addressed through AWC's risk-informed water stewardship strategy, portfolio prioritisation, and continuous improvement of data, systems, and governance.

FORWARD ACTION PLAN

AWC will focus on translating its water stewardship strategy into targeted, risk-informed actions that strengthen efficiency, resilience, and long-term water security across the portfolio.

 <p>Data, Monitoring, and Risk Visibility Enhance water data quality and coverage across operating assets through improved monitoring and standardized processes, and refine asset-level water risk assessments to support prioritization in higher-risk locations.</p>	 <p>Water Efficiency and Demand Reduction Advance targeted water efficiency measures across key areas of use, including guest operations, cooling systems, landscaping, and operational processes, prioritized by asset characteristics and potential impact.</p>	 <p>Water Reuse and Wastewater Treatment System Resilience Expand water reuse and recycling solutions where feasible and strengthen wastewater treatment reliability to reduce reliance on freshwater sources and support operational continuity.</p>
 <p>Sustainable Integration into Asset Planning Embed water stewardship considerations into asset improvement planning and capital prioritization processes to support long-term water security and portfolio resilience.</p>	 <p>Governance and Continuous Improvement Strengthen coordination between corporate and operational teams, supported by regular performance review and management oversight to drive continuous improvement.</p>	

SUSTAINABILITY IN ACTION

Scaling Water Efficiency through Flow Regulator Installation

AWC implemented the installation of water flow regulators at sanitary fixtures in common areas and guest rooms across 21 hotel properties, supporting a portfolio-wide improvement in water-use efficiency without compromising guest comfort or experience. The initiative is expected to reduce total water consumption by at least 400,000 cubic metres per year, contributing to estimated cost savings more than THB 7 million per year. By applying a standardized efficiency solution across multiple properties, AWC enhanced water demand management at scale while maintaining service quality.

This project demonstrates how targeted, low-impact efficiency measures can deliver meaningful environmental and financial benefits across a diversified hospitality portfolio.

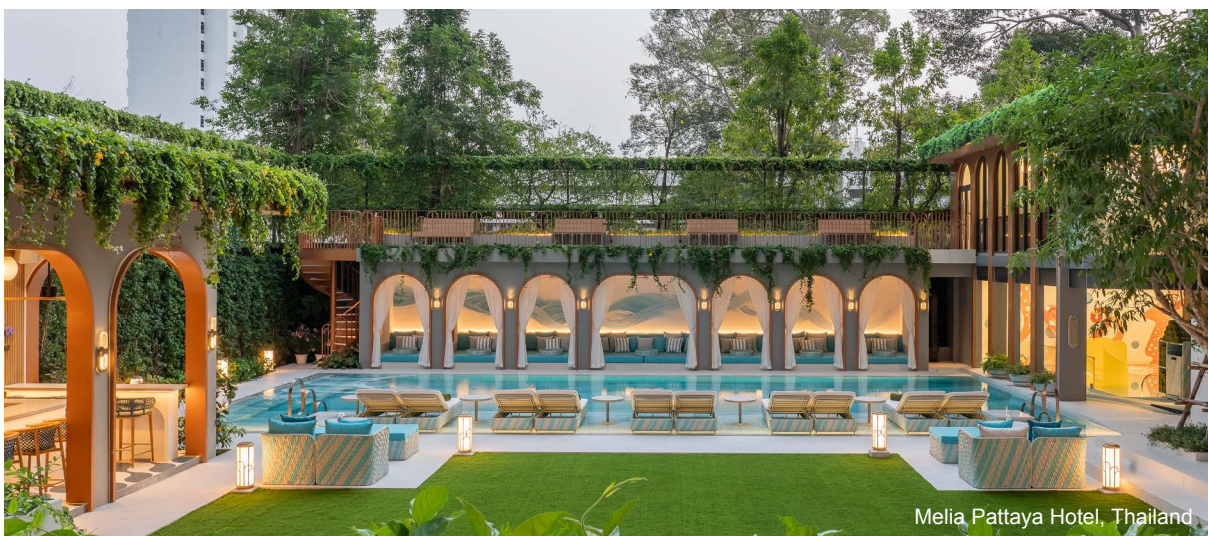


Enhancing Water Reuse to Reduce Freshwater Demand

AWC has implemented treated wastewater reuse systems at selected hospitality assets, to improve water-use efficiency and reduce reliance on freshwater sources. Treated wastewater is reused for non-potable applications, including landscape irrigation and cooling systems, supporting more efficient resource management and operational resilience.

A representative implementation is at Meliá Pattaya Hotel, Thailand where the reuse system is expected to enable the reuse of approximately 60% of total water demand. The initiative is also expected to contribute to a reduction in municipal water procurement costs of approximately 10%, while supporting consistent operational performance in a high-demand tourism location.

This project demonstrates how targeted water reuse solutions can deliver both environmental and operational benefits, contributing to reduced pressure on freshwater resources and improved long-term water resilience.



Meliá Pattaya Hotel, Thailand

Strengthening Wastewater Treatment Performance and Compliance

AWC continues to enhance wastewater treatment systems across retail and office assets to ensure discharge quality in line with regulatory requirements and to reduce environmental risks. These initiatives support responsible water management and strengthen stakeholder confidence in the Company's operational controls.

A representative implementation is at The Empire, where wastewater treatment systems have been upgraded through improvements to aeration components, including the replacement of wastewater diffusers. Further enhancements, including the planned installation of high-efficiency blowers in 2026, are expected to improve treatment efficiency and system reliability. These upgrades support consistent wastewater treatment performance, reduce operational risk, and reinforce compliance with applicable discharge standards in a high-density urban environment.



Enhancing Water Efficiency in Landscaped Areas Through Automated Irrigation

AWC continues to improve water-use efficiency in landscape areas by upgrading automated irrigation systems to optimise water application and reduce unnecessary losses. These initiatives support the sustainable management of green spaces while maintaining landscape quality across operating assets.

A representative implementation is at Chiang Mai Marriott Hotel, where the automated irrigation system was enhanced to improve control and scheduling of water use in landscaped areas. The upgraded system supports more efficient irrigation practices, helping to reduce water loss and improve overall water-use efficiency in non-building operations.



Circular Economy

OUR APPROACH

Strategic Context

AWC recognizes the circular economy as a strategic approach to optimizing resource use and value creation across the asset lifecycle, supporting the Company's Better Planet ambition under its 3BETTERs framework. By applying circular economy principles across property acquisition, redevelopment, operations, and asset repositioning, AWC seeks to reduce material consumption, minimize waste generation, and manage resource-related risks that may affect long-term asset value and operational efficiency.

As a diversified real estate and hospitality group, AWC operates across multiple asset types and locations with varying physical conditions, infrastructure, and operating models. Circular economy implementation is therefore designed to be portfolio-based and context-specific, with measures prioritized according to asset condition, lifecycle stage, technical feasibility, and alignment with business and investment objectives.

By embedding circularity into investment, development, and operational decision-making, the Company aims to balance responsible growth with environmental performance, cost efficiency, and long-term value creation, while supporting the transition towards more sustainable patterns of resource use across its portfolio.



Sigma Resort Pattaya



Pattaya Marriott Resort and Spa

Governance and Integration

Circular economy management is overseen by the Board of Directors through the Corporate Governance and Sustainability Committee, which provides strategic direction, approves relevant policies, and monitors performance at the Group level.

At the executive level, circular economy considerations are embedded across investment, development, operations, and value creation processes. The Chief Investment Officer (CIO) is responsible for ensuring that circular economy considerations, including adaptive reuse and lifecycle value optimization, are incorporated into asset acquisition and repositioning decisions. The Chief Project Development Officer (CPD) integrates circular economy principles into project design, development, refurbishment, and construction activities.

Implementation at the asset level is led by the Chief Hospitality Officer (CHO) and Chief Commercial Business Officer (CCBO), who oversee operational waste management, food loss

reduction, material reuse, and data tracking across their respective business units.

The Chief Corporate Officer (CCO) oversees ReConcept, AWC's circular value recovery business, which evaluates, refurbishes, repurposes, and returns to productive use assets and non-assets in good condition, including furniture, textiles, equipment, and other materials recovered from acquisitions and renovation projects. Through ReConcept, circular economy principles are translated into a structured business process that supports asset repositioning, waste avoidance, and value creation.

This governance structure ensures coordinated decision-making and accountability for circular economy implementation across the full asset lifecycle.

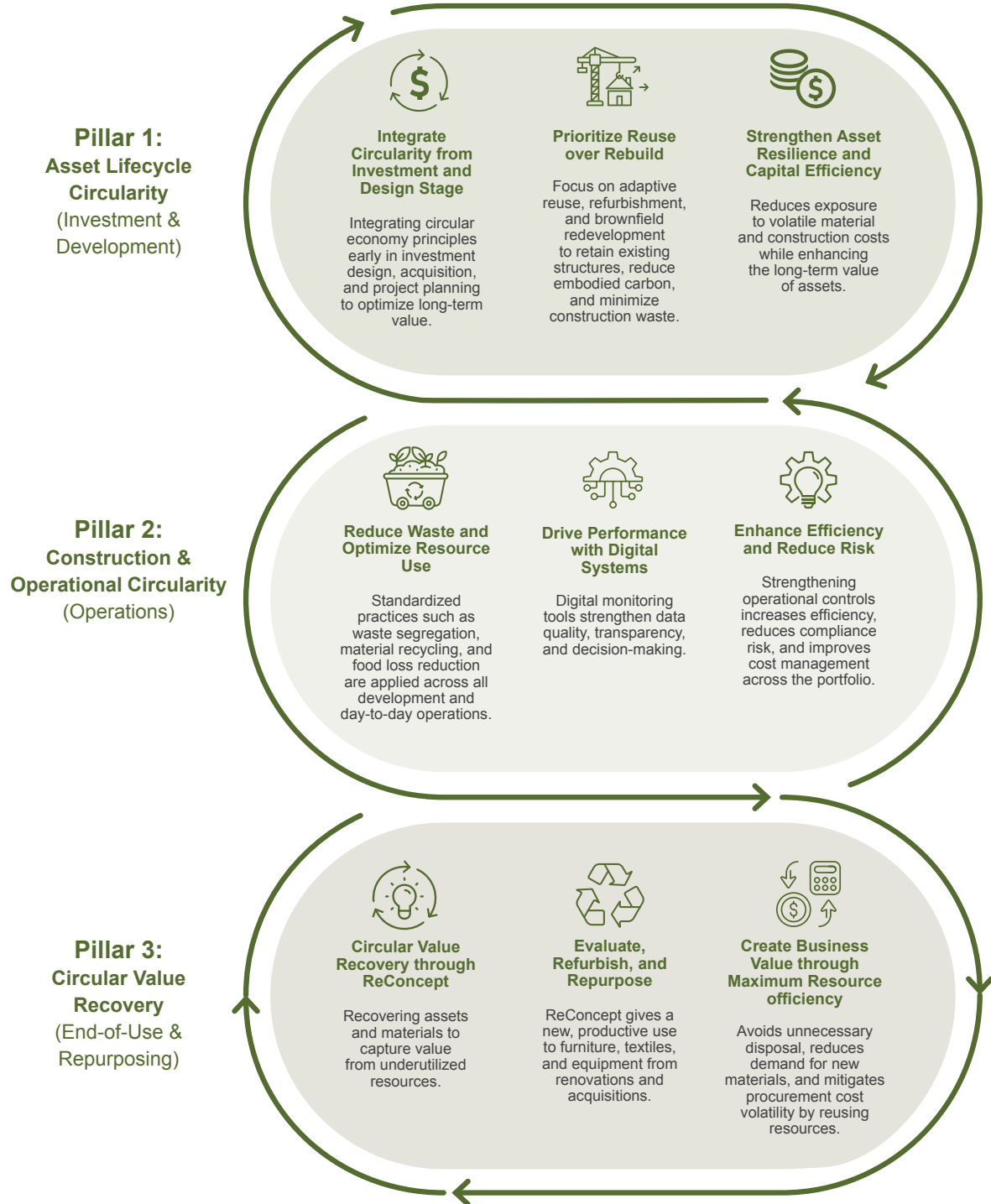
Risks and Opportunities

AWC identifies and manages circular economy-reduction, risks and opportunities as part of its sustainability and enterprise risk management processes, recognizing that resource efficiency, waste management capability, and material reuse influence operational efficiency, regulatory compliance, and long-term asset value across the portfolio.

 Key Risks	 Key Opportunities
<p>Physical and structural constraints of existing buildings, particularly in urban locations, may limit space and flexibility for waste segregation, material storage, reuse, and refurbishment activities.</p> <p>Operational risks arising from inconsistent implementation of circular practices across diverse asset types, contractors, tenants, and employees, which may affect performance outcomes and data reliability.</p> <p>Regulatory and compliance risks associated with increasingly stringent waste management, recycling, and environmental requirements, potentially increasing operational complexity and compliance costs.</p> <p>Financial risks related to upfront investment requirements for waste management systems, refurbishment processes, logistics, and circular business platforms, as well as exposure to volatility in material procurement and waste disposal costs.</p> <p>Reputational and stakeholder risks linked to misalignment between circular economy commitments and implementation outcomes, which may affect investor confidence and stakeholder trust.</p>	<p>Operational efficiency and cost optimization through reduced material procurement, lower waste disposal costs, and improved resource utilization enabled by reuse, refurbishment, and recycling practices.</p> <p>Enhanced asset resilience and value creation through brownfield redevelopment, adaptive reuse, and asset repositioning strategies that extend asset life and reduce embodied carbon.</p> <p>Strategic differentiation and long-term value creation by integrating circular economy considerations into investment, development, and portfolio optimization decisions.</p> <p>Improved regulatory readiness and reduced compliance risk through proactive adoption of circular economy practices aligned with evolving environmental standards.</p> <p>Strengthened access to sustainable finance and enhanced investor confidence through robust circular economy governance, value recovery platforms such as ReConcept, and transparent performance disclosure.</p>

Circular Economy Strategy for Sustainable Value Creation

Managing resource-risks and creating long-term value by integrating Circular Economy principles across the asset lifecycle, from investment and development to operations and resource recovery.



Foundational Enablers:

Data & Governance





The strategy is supported by clear executive accountability and robust data systems for performance tracking, reporting, and continuous improvement.

Implementation: Strategic Partnerships

Collaboration with contractors, tenants, and suppliers is essential for effectively implementing and scaling circular practices.

Goals and Targets

AWC has established time-bound circular economy goals and targets to guide implementation and monitor progress across the portfolio. These goals address operational waste reduction, construction and renovation waste management, and circular value recovery, while recognizing differences in asset types, operating models, and technical feasibility.

Goals	Short-Term Targets	Medium-Term Targets	Long-Term Targets
1. Operational Waste Reduction and Resource Efficiency 	Establish consistent operational waste data baselines and monitoring systems across operating assets, segmented by asset type and business unit.	Progressively increase the proportion of operational waste diverted from landfill across the portfolio through enhanced waste segregation, recycling, reuse, and food loss reduction initiatives.	subject to technical and operational constraints, by applying Circular Economy principles throughout the entire asset lifecycle.
2. Construction and Renovation Waste Management 	Implement construction and renovation waste tracking and reporting across development and refurbishment projects.	Achieve at least 66% diversion of construction and renovation waste from landfill by 2030, subject to project-specific technical feasibility and regulatory requirements.	Increase construction and renovation waste diversion to 75% by 2030, supported by circular design, material recovery, and reuse practices across development and asset repositioning projects.
3. Circular Asset Reuse and Value Recovery (ReConcept) 	Identify and assess reusable assets and non-assets from acquisitions and renovation projects for potential reuse, refurbishment, or repurposing.	Expand the application of ReConcept to increase the volume of furniture, textiles, equipment, and materials reused, refurbished, or repurposed across the portfolio.	Embed circular value recovery as a standard component of asset acquisition, refurbishment, and repositioning processes to maximize value recovery and reduce reliance on new materials.
4. Data, Systems, and Performance Management 	Strengthen circular economy data collection, monitoring, and reporting systems across business units.	Enhance data quality and performance tracking to support decision-making, cost optimization, and portfolio-level analysis.	Integrate circular economy metrics into long-term asset management, investment planning, and performance management frameworks.

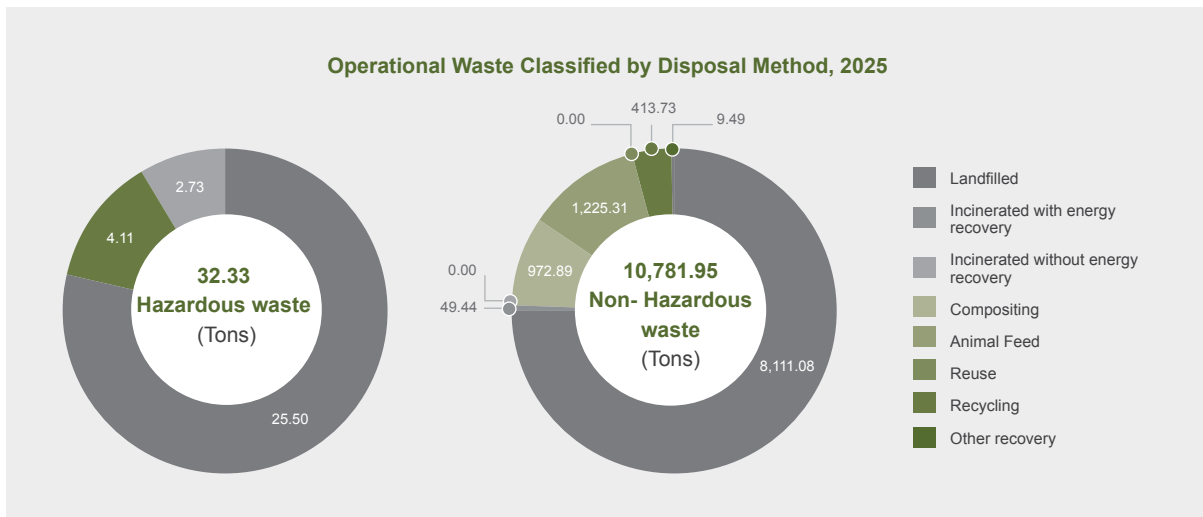
OUR PERFORMANCE

AWC continued to advance the implementation of its circular economy strategy across operations, construction and renovation activities, and asset repositioning. Performance focused on strengthening waste management systems, improving data quality, expanding material reuse and value recovery, and embedding circular practices across business units, while recognizing differences in asset types, operating models, and technical feasibility across the portfolio.

Operational Waste Reduction and Resource Efficiency

AWC enhanced operational waste management practices across hotels, offices, retail, and wholesale assets under the AWC Zero Waste framework. Implementation focused on strengthening waste segregation, recycling, and food loss reduction within day-to-day operations, supported by improvements in monitoring systems and operational controls. These initiatives enabled more consistent classification and tracking of operational waste across operating assets.

Improvements in waste management practices and data quality across the portfolio, contributed to an increasing proportion of operational waste diverted from landfill over the reporting period, reflecting both enhanced operational efficiency and the expanded application of circular practices.



Note: Operational waste data is reported for operating assets with established waste tracking and classification systems. Waste is classified into hazardous and non-hazardous categories in accordance with applicable regulatory requirements. Performance reflects differences in asset type, operating model, and local waste management infrastructure. Tenant-controlled waste is excluded where data is not available.

Food Waste Reduction and Surplus Food Management

AWC implemented food loss & waste reduction and surplus food management initiatives within hotel operations to improve resource efficiency and reduce avoidable waste. These initiatives were supported by partnerships with external organizations, enabling surplus food to be redistributed for consumption rather than disposed of as waste.

The implementation of surplus food management practices contributed to reduced organic waste generation while supporting broader social outcomes.

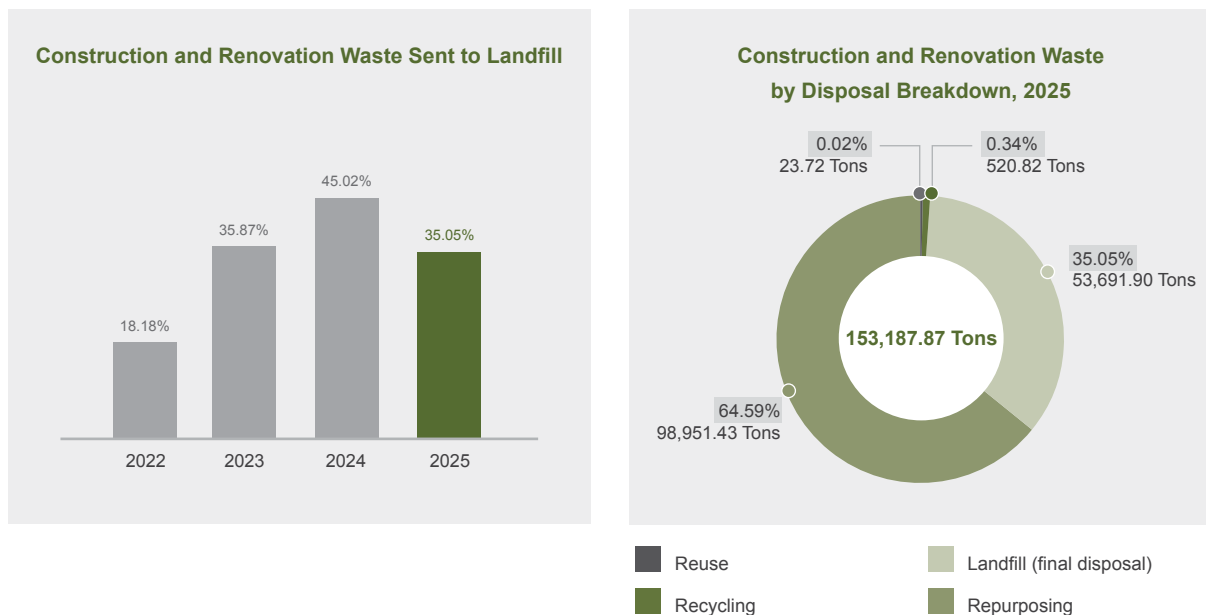
Note: Data reflects participating hotel properties and surplus food managed through partner organizations during the reporting period.



Construction and Renovation Waste Management

AWC expanded circular economy practices across construction and renovation activities to reduce waste generation and improve material recovery. Waste tracking and reporting were strengthened through the ConZol system, supported by portfolio-level dashboards developed in Power BI, enabling improved transparency, consistency, and performance monitoring across projects.

Across the reporting period, improvements in waste segregation, recycling, and material recovery contributed to a significant reduction in the proportion of construction and renovation waste sent to landfill, demonstrating progress in applying circular principles across development and refurbishment activities.

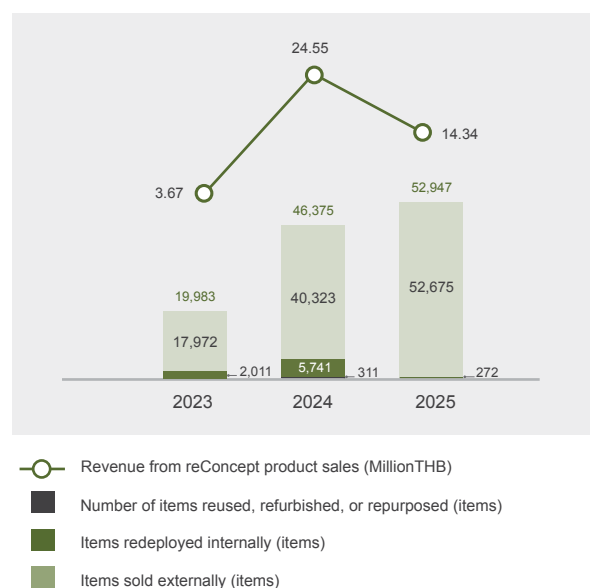


Note: Construction and renovation waste performance varies by project scope, contractor capability, and regulatory requirements. Data is reported for projects with completed waste tracking and consistent waste classification. Waste diversion includes reuse, recycling, and repurposing, while landfill represents final disposal without material recovery.

Circular Asset Reuse and Value Creation through reConcept

AWC advanced circular value recovery through reConcept by evaluating assets and non-assets from acquisitions and renovation projects for reuse, refurbishment, and repurposing. Materials in good condition, including furniture, textiles, and equipment, were returned to productive use, reducing the need for new material procurement and avoiding disposal.

Through reConcept, circular economy principles were translated into practical business outcomes that support asset repositioning, waste avoidance, and cost efficiency across the portfolio.



Note: Data reflects reConcept activities from selected projects and years where records are available. Revenue includes income from external sales only, where recognized by Finance. Cost avoidance represents estimated savings from internal reuse compared with new procurement and excludes unverified assumptions.

Data, Systems, and Capability Building

AWC continued to strengthen data systems and internal capabilities to support effective circular economy performance management across the portfolio. Improvements in data collection, monitoring, and reporting enhanced transparency and enabled more informed decision-making at both asset and portfolio levels.

Engagement with contractors, tenants, and employees further supported more consistent understanding and implementation of circular practices across business units, reinforcing operational discipline and execution capability. Data maturity continues to vary by asset type and operating model, and continuous improvement of systems and processes remains ongoing.

CHALLENGES AND CONSTRAINTS

AWC operates a diversified portfolio across multiple asset types, locations, and operating models, resulting in varying levels of technical feasibility, infrastructure readiness, and data maturity for circular economy implementation. These factors influence the pace and consistency of circular practices across operations, construction activities, and asset repositioning.

In assets where operations are managed by third parties or involve tenant-controlled areas, AWC's ability to directly implement and standardize circular practices and data collection.

may be constrained, requiring coordination, engagement, and phased implementation approaches

The effectiveness of construction and renovation waste reduction measures is influenced by project-specific conditions, including asset condition, contractor capability, site constraints, and local regulatory requirements. Variability in waste management infrastructure and recycling availability across locations may further limit reuse, recycling, or repurposing options for certain material streams.






Circular value recovery initiatives depend on the condition, quantity, and type of assets and materials available from acquisitions and renovation projects. In addition, data collection for circular reuse and refurbishment activities remains partly project-based, limiting aggregation and comparability across the portfolio.

While AWC has strengthened data systems and reporting processes, differences in data maturity across asset types and operating models remain. Addressing these constraints requires a phased approach focused on system enhancement, capability building, and continuous improvement.



FORWARD ACTION PLAN

In 2026, AWC will focus on scaling circular economy implementation across the portfolio by strengthening systems, improving data consistency, and embedding circular practices into operations, construction activities, and asset lifecycle decision-making. The forward action plan prioritizes actions that enhance control, comparability, and execution capability, while recognizing differences in asset types, operating arrangements, and local conditions.

 <p>Strengthening governance and operational integration Integrate circular economy considerations into portfolio-level policies, project requirements, and operational guidelines. Engagement with third-party operators, tenants, and contractors will be enhanced to support wider adoption of circular practices and improve consistency in implementation and reporting.</p>	 <p>Enhancing data systems and performance tracking Data collection, monitoring, and reporting processes for waste and circular value recovery will be further standardized and digitized. AWC will continue to improve data coverage and quality across asset types, enabling more reliable portfolio-level performance assessment and decision-making.</p>	 <p>Scaling construction and renovation waste reduction Circular design principles and waste management requirements will be more systematically applied across development, renovation, and repositioning projects. AWC will work with contractors to improve waste segregation, material recovery, and reporting, supporting progress toward medium and long-term waste diversion targets.</p>
 <p>Expanding circular asset reuse and value recovery ReConcept will be further embedded into acquisition, refurbishment, and repositioning processes to increase the reuse, refurbishment, and repurposing of assets and materials. Data collection for circular value recovery will be enhanced to support improved tracking of activity levels and business value.</p>	 <p>Building capability and awareness across the value chain Targeted engagement and capacity-building initiatives will be implemented for employees, contractors, and partners to strengthen understanding of circular economy principles and practical application across day-to-day operations and projects.</p>	

SUSTAINABILITY IN ACTION

Surplus Food Management

AWC reduced surplus food waste across hotel operations through surplus food management initiatives that improve resource efficiency while delivering positive social outcomes. In collaboration with SOS Foundation Thailand, surplus food that remained suitable for consumption was redistributed rather than disposed of, supporting responsible waste reduction within daily operations.

During the reporting year, the initiative was implemented across 11 hotel properties, representing approximately 28% of AWC's hotel portfolio. More than 9.49 tons of surplus food were redistributed, contributing to lower organic waste generation while supporting community access to food. The program demonstrates how operational circular practices can be embedded at scale without increasing complexity or cost.



Organic Waste Valorization through Composting

AWC advanced the recovery of organic waste by converting green waste and organic residues from selected properties into compost for on-site landscape management. The initiative focused on closing resource loop circulation within project by returning organic materials to productive use.

Across participating assets, approximately 400 tons of compost were produced during the year, reducing reliance on chemical fertilizers and supporting healthier soil conditions. This approach supports long-term resource efficiency while reinforcing circular practices in day-to-day property management.



Construction Material Recovery and Reuse

AWC strengthened material recovery across construction and renovation activities by enhancing segregation, reuse, and repurposing practices. Selected construction materials, including timber and metals, were recovered and reused on-site or redeployed for maintenance activities, reducing disposal volumes and demand for new materials.

In 2025, construction and renovation projects enabled the recovery of approximately 99,495.97 tons of materials, with 544.54 tons reused or repurposed across selected sites. These practices contributed to reduced landfill disposal while improving resource efficiency throughout the project lifecycle.



Brownfield Development and Asset Repositioning

AWC prioritized brownfield development as the primary pathway for advancing circular economy practices, focusing on the redevelopment and repositioning of existing assets to extend asset lifecycles and optimize resource use.

During the reporting year, brownfield projects accounted for approximately 99% of development activity, based on a total development gross floor area (GFA) of around 2.2 million square meters, with greenfield development representing approximately 1%. This development mix reflects AWC's strategic emphasis on adaptive reuse and refurbishment of existing assets rather than new-build expansion.

By retaining and upgrading existing structures, the Company reduced construction waste, limited demand for new materials, and preserved the embedded value of its assets, demonstrating the practical integration of circular economy principles into investment and development decision-making.



Woeng Nakornkasem Yaowaraj

Biodiversity

OUR APPROACH

Strategic Context

Biodiversity is a material consideration for AWC's long-term asset resilience, destination attractiveness, and sustainable value creation across its real estate and hospitality portfolio. The Company operates across diverse asset types and geographies, including dense urban developments and nature-adjacent tourism destinations, resulting in differing levels of dependency on ecosystem services and exposure to biodiversity-related risks.

Ecosystem degradation and biodiversity loss may affect project feasibility, climate resilience, water availability, regulatory compliance, and stakeholder expectations, with potential implications for long-term asset performance and portfolio value.

Recognizing biodiversity as a material sustainability issue under the Better Planet pillar of its 3BETTERs framework, AWC adopts a risk-informed and phased approach to biodiversity management. Biodiversity considerations are integrated into investment decision-making, project development, and asset operations, with priorities determined by asset-level sensitivity, location, and operating context. This approach enables the Company to manage material risks effectively while strengthening ecosystem integrity where appropriate.

AWC's approach is aligned with internationally recognized best practices, including the mitigation hierarchy, which prioritizes avoidance and minimization of impacts on ecosystems, followed by restoration and, where residual impacts remain, carefully designed enhancement measures. Through this approach, AWC aims to prevent irreversible biodiversity loss, support resilient assets and destinations, and progressively contribute to positive biodiversity outcomes over the long term.

Governance and Integration


Biodiversity management is overseen by the Board of Directors through the Corporate Governance and Sustainability Committee, which provides strategic direction and monitors performance at the group level. At the executive level, biodiversity considerations are embedded across investment, development, and operational processes. The Chief Project Development Officer (CPD) integrates biodiversity considerations into investment evaluation, project planning, and design standards for new developments and major refurbishments.

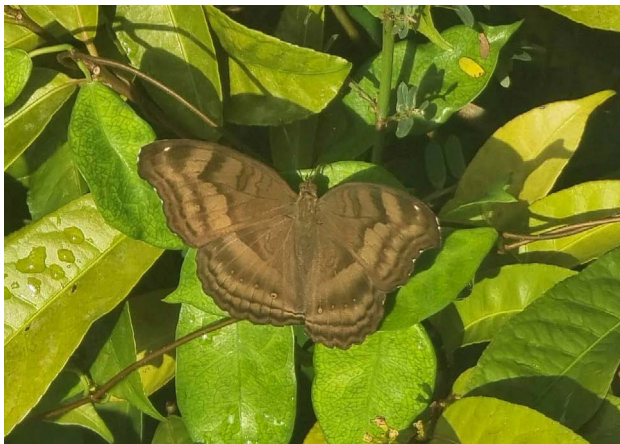
Implementation at the asset level is led by the Chief Hospitality Officer (CHO) and the Chief Commercial Business Officer (CCBO), who oversee biodiversity-related practices across their respective business units in line with asset-specific contexts and operating models. For assets operated under hotel management agreements or involving tenant-controlled areas, AWC works collaboratively with operators and partners to align biodiversity practices with the Company's strategic direction.

A central sustainability function supports governance through group-wide guidance, data coordination, and integration of biodiversity considerations into enterprise risk management. This governance structure supports consistent, risk-based biodiversity management across AWC's diversified portfolio.

Risks and Opportunities

AWC manages biodiversity-related risks and opportunities as part of its sustainability and enterprise risk management processes, recognizing that ecosystem integrity, land use, and natural capital dependencies are increasingly relevant to asset resilience, regulatory compliance, destination attractiveness, and long-term portfolio value.

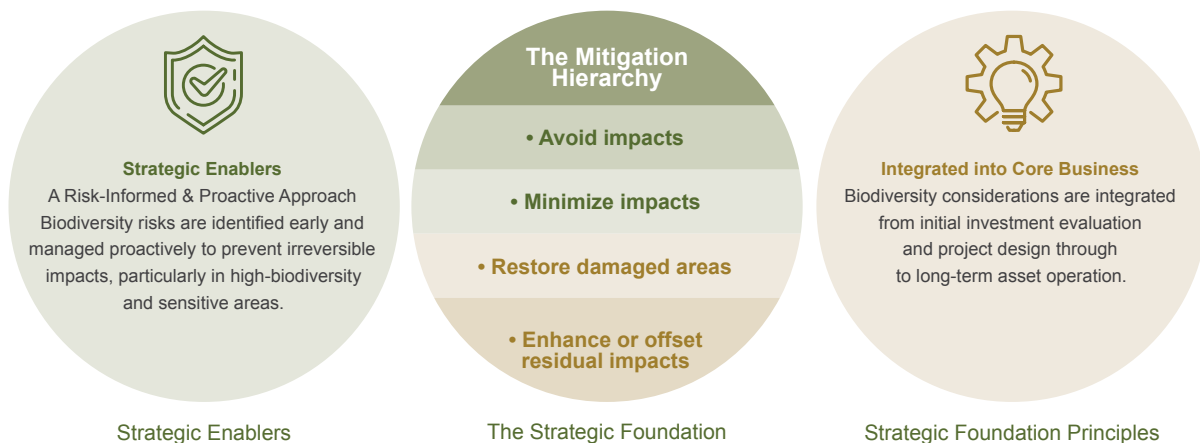
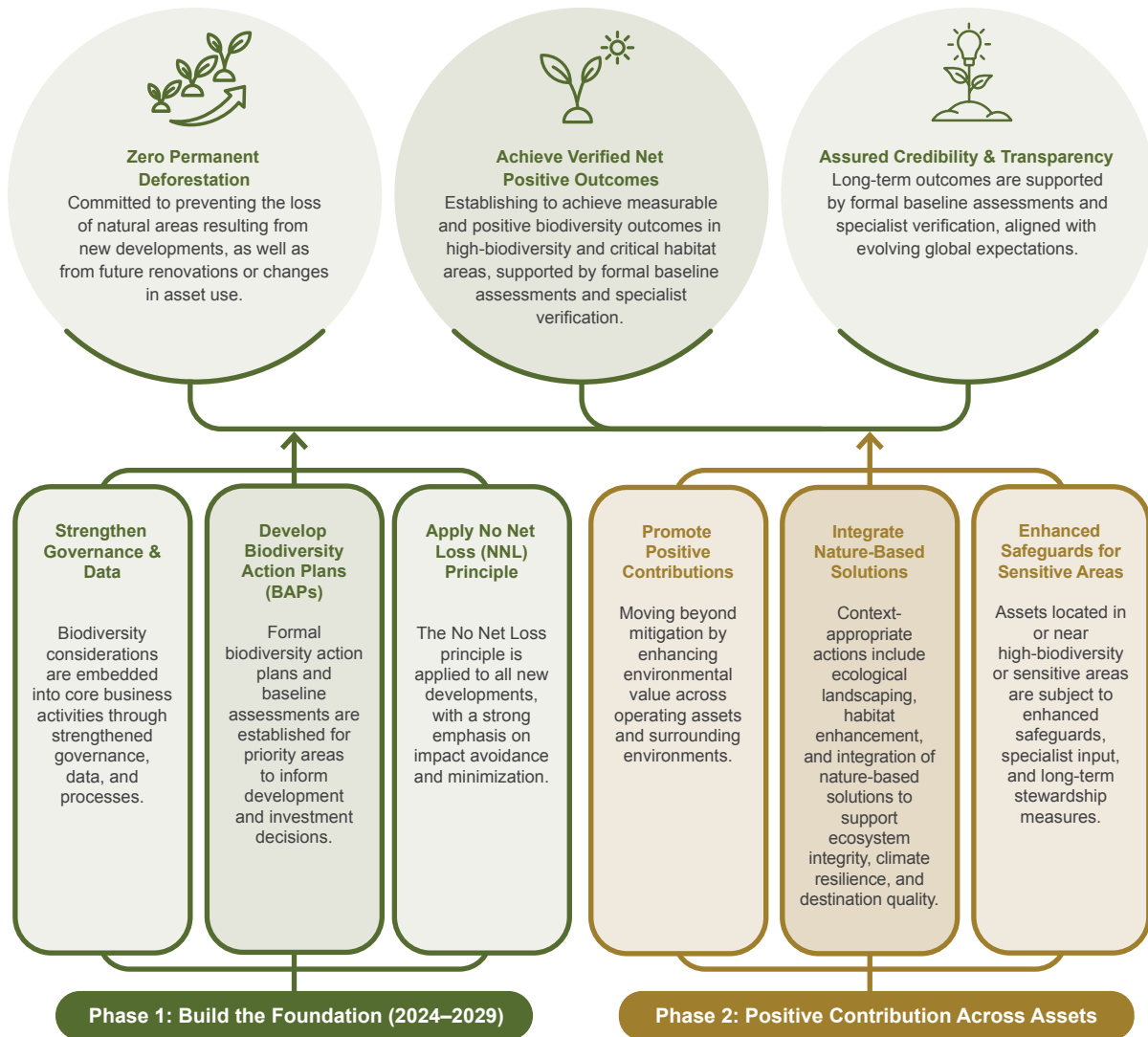
 Key Risks	 Key Opportunities
<p>Physical and spatial constraints, particularly in urban and high-density developments, may limit opportunities to enhance green space, ecological connectivity, and on-site biodiversity.</p> <p>Execution and capability risks may arise from differences in technical expertise, operating models, and stakeholder engagement across asset types, contractors, tenants, and third-party operators, potentially affecting consistency of implementation.</p> <p>Regulatory and compliance risks associated with evolving biodiversity, land-use, and environmental protection requirements may increase development complexity, approval timelines, and compliance costs, particularly in sensitive or high-biodiversity areas.</p> <p>Reputational and stakeholder risks may arise if biodiversity commitments are not effectively implemented or aligned with stakeholder expectations, potentially affecting investor confidence and destination credibility.</p>	<p>Enhanced asset resilience and destination value creation through the protection and enhancement of ecosystems, green spaces, and nature-based solutions that support climate adaptation, water management, and guest experience.</p> <p>Improved regulatory readiness and risk mitigation through early integration of biodiversity considerations into planning, development, and operational decision-making.</p> <p>Strategic differentiation and long-term value creation by strengthening AWC's positioning as a responsible developer and operator of sustainable destinations, particularly in nature-adjacent and tourism assets.</p> <p>Strengthened access to sustainable finance and investor confidence through robust biodiversity governance, risk management, and transparent disclosure aligned with evolving sustainability expectations.</p>



Biodiversity Strategy

Avoidance of irreversible impacts, strengthens ecosystem integrity, and delivers positive biodiversity outcomes on continuous basis across its diversified real estate and hospitality portfolio.

Long-Term Commitments & Goals



Goals and Targets

AWC has established biodiversity goals and targets to guide implementation, strengthen risk management, and monitor progress across its diversified real estate and hospitality portfolio. The targets are aligned with the mitigation hierarchy and reflect differing levels of biodiversity sensitivity, operational control, and data maturity, while supporting alignment with international sustainability and disclosure standards.

Goals	Short-Term Targets	Medium-Term Targets	Long-Term Targets
1. Biodiversity Risk Identification & Baseline Assessment 	Establish biodiversity screening criteria and conduct baseline assessments for at least 50% of new development and major refurbishment projects, prioritizing identified Priority Areas.	Expand early-stage biodiversity screening and baseline coverage to at least 80% of new development projects, strengthening portfolio-level biodiversity risk mapping and data quality.	Maintain comprehensive biodiversity risk and baseline information to inform long-term asset planning, development strategies, and capital allocation decisions.
2. Impact Avoidance & No Net Loss (NNL) 	Apply the No Net Loss (NNL) principle to all new developments, prioritizing impact avoidance and minimization through early-stage project design and site selection.	Strengthen application of the mitigation hierarchy across development and refurbishment activities, embedding avoidance of sensitive habitats as a standard design requirement.	Fully embed impact avoidance and NNL principles into development standards and asset lifecycle management, with no development undertaken in Critical Habitats.
3. Impact Minimization through Design and Operations 	Apply biodiversity-sensitive design and construction measures to reduce potential impacts on green space and habitats by at least 50% at project level, where applicable.	Reduce impacts on ecologically sensitive areas by at least 80% through optimized design, construction controls, and operational practices.	Limit residual biodiversity impacts to the lowest practicable level and restrict impacts to non-critical areas only.
4. Ecosystem Restoration & Enhancement 	Establish restoration plans for all natural areas affected by construction and development activities, prioritizing native species and ecosystem suitability.	Achieve 100% restoration of affected natural habitats where feasible and expand biodiversity enhancement initiatives across operating assets.	Sustain ecosystem recovery and enhancement through continuous monitoring and adaptive management, contributing to long-term improvements in ecosystem condition across priority areas.
5. Zero Permanent Deforestation 	Establish internal requirements to avoid permanent loss of natural forests across development and asset repositioning activities.	Maintain zero permanent deforestation across development and repositioning projects.	Sustain zero permanent deforestation and integrate forest protection considerations into long-term land-use planning and investment decisions.
6. Net Positive Biodiversity Outcomes in High-Biodiversity Areas 	Define criteria for high-biodiversity and critical habitat areas and establish baseline methodologies to support outcome measurement.	Implement targeted restoration and enhancement initiatives in high-biodiversity areas, supported by specialist input and monitoring frameworks.	Achieve verified net positive biodiversity outcomes by 2050 in identified high-biodiversity and critical habitat areas, supported by formal baseline comparison and independent specialist verification.

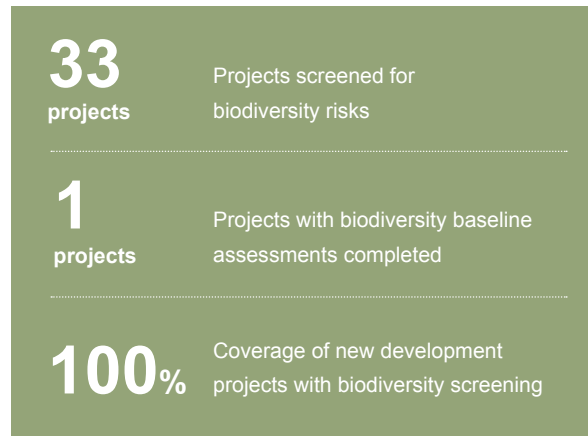
OUR PERFORMANCE

In 2025, AWC focused on establishing the foundational capabilities required to implement its biodiversity strategy across the portfolio. Performance during the year centered on biodiversity risk screening, baseline assessments in priority and nature-adjacent locations, integration of biodiversity considerations into development and operational processes, and pilot initiatives to inform future scale-up. These efforts support the application of the mitigation hierarchy and the phased progression toward No Net Loss, zero permanent deforestation, and long-term net positive biodiversity outcomes.

Biodiversity Risk Screening and Baseline Assessment

AWC initiated biodiversity screening and baseline assessments for selected new developments and major refurbishment projects, prioritizing assets located in environmentally sensitive and nature-adjacent areas. The assessments identified key biodiversity risks, ecosystem dependencies, and site-specific mitigation requirements, supporting early decision-making and impact avoidance.

Baseline findings were incorporated into project planning and design processes to inform site layout, mitigation planning, and prioritization of sensitive areas.



Avoidance and Mitigation in Project Development

AWC has enhanced the integration of biodiversity considerations into project development and design processes. In selected projects, biodiversity-sensitive design and construction measures are implemented to avoid ecologically sensitive areas and minimise impacts on green spaces and natural habitats.

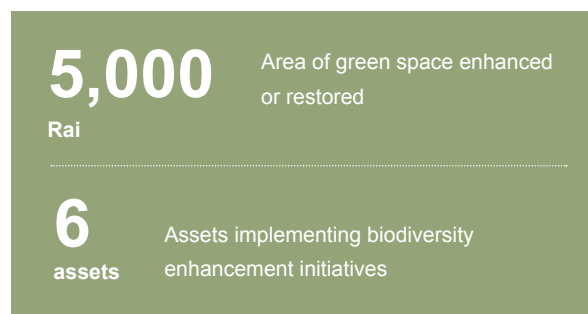
Pilot initiatives demonstrate the practical application of avoidance and mitigation principles, informing the development of internal guidelines and supporting future scale-up across the portfolio.



Ecosystem Restoration and Enhancement Initiatives

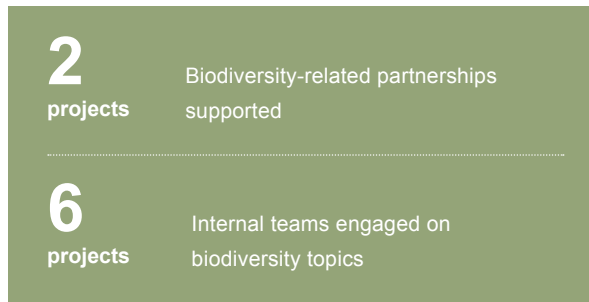
AWC implemented pilot ecosystem restoration and enhancement initiatives at selected operating assets during 2025, particularly within hospitality destinations with significant green space. Initiatives focused on ecological landscaping, habitat enhancement, and the use of native plant species aligned with local ecosystem conditions.

These pilots provided insights into implementation feasibility, maintenance requirements, and potential biodiversity benefits to inform future expansion.



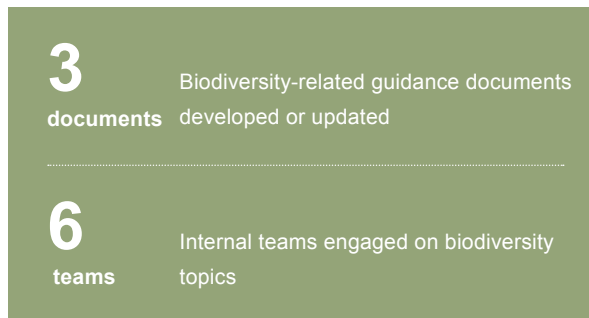
Biodiversity Partnerships and Conservation Support

AWC continued to collaborate with external partners, local communities, and specialist organizations to support biodiversity-related initiatives in nature-adjacent destinations. These partnerships contributed to site-specific conservation efforts, biodiversity awareness, and technical input for the development of AWC’s Biodiversity Action Plan and priority-area approach.



Data, Capability, and Process Development

Recognizing varying levels of biodiversity data maturity across the portfolio, 2025 focused on strengthening internal processes, guidance, and coordination. AWC advanced biodiversity-related data collection practices, clarified roles and responsibilities, and integrated biodiversity considerations into sustainability and risk management processes.



Insights gained during the year are being used to refine screening criteria, restoration guidance, and performance indicators for future reporting cycles.

CHALLENGES AND CONSTRAINTS





AWC’s biodiversity management is shaped by the diversity of its portfolio, operating models, and geographic contexts. The Company operates across dense urban developments, mixed-use assets, and nature-adjacent tourism destinations, resulting in differing levels of biodiversity relevance, technical feasibility, and implementation complexity across assets.

Biodiversity maturity and understanding vary across the organization and asset types. In parts of the portfolio, biodiversity has traditionally been interpreted narrowly, with activities often focused on landscaping or tree planting rather than a broader ecosystem-based approach. Biodiversity integration is more advanced in resort and nature-adjacent assets, where ecosystem quality is closely linked to destination value and guest experience, while urban and mixed-use assets remain at an earlier stage of integration. In addition, biodiversity data maturity remains limited across much of the portfolio, with baseline assessments currently focused on selected priority projects.

The Company’s ability to directly implement and standardize biodiversity measures is also influenced by asset ownership and operating arrangements. In assets operated under hotel management agreements or involving tenant-controlled areas, implementation depends on collaboration with operators and partners, which may affect the pace and consistency of portfolio-wide application. These challenges are addressed through AWC’s risk-informed and phased biodiversity strategy, which prioritizes capability building, focuses action on high-biodiversity and nature-adjacent assets, and progressively embeds biodiversity considerations into governance, development, and operations.

FORWARD ACTION PLAN

In 2026, AWC will focus on translating its biodiversity strategy into targeted, risk-informed actions that strengthen capability, improve consistency, and support practical implementation across the portfolio. Actions will prioritize governance, awareness, and focused application in high-biodiversity and nature-adjacent assets, while progressively extending biodiversity integration across other asset types.

 <p>Governance and Risk Integration Advance the implementation of the Biodiversity Action Plan (BAP), including clearer biodiversity screening criteria, priority-area identification, and guidance for asset-level application.</p> <p>Expand biodiversity screening and baseline assessments for new developments and major refurbishments in higher-risk and nature-adjacent locations.</p>	 <p>Operational Integration Embed biodiversity considerations more consistently into development, refurbishment, and operational processes, with emphasis on impact avoidance and minimization at early stages.</p> <p>Promote context-appropriate actions such as ecological landscaping, habitat enhancement, and nature-based solutions where feasible.</p>
 <p>Capability Building and Awareness Strengthen biodiversity awareness across corporate and operational teams, moving beyond tree-planting activities toward a broader ecosystem-based approach.</p> <p>Leverage resort and nature-adjacent assets as learning sites to share good practices across the portfolio.</p>	 <p>Partnerships and Continuous Improvement Continue collaboration with external specialists, operators, and local partners to support site-specific initiatives, refine methodologies, and inform continuous improvement of biodiversity management practices.</p>

SUSTAINABILITY IN ACTION

Biodiversity Baseline Assessment for The Ritz-Carlton Phuket Resort and Spa

AWC undertook a Biodiversity Baseline Assessment for The Ritz-Carlton Phuket Resort and Spa to establish an understanding of existing ecological conditions within the project area and its surrounding landscape. The assessment covered ecologically connected areas and sensitive habitats within an appropriate radius to identify biodiversity features, potential risks, and areas of higher ecological sensitivity.

The assessment findings directly informed project planning, site layout, and design decisions, including the identification of avoidance zones, development boundaries, and appropriate mitigation measures. This approach supports early-stage biodiversity risk management and aligns project development with the mitigation hierarchy by prioritizing impact avoidance and minimization, while contributing to the protection of local ecosystems and natural resources in the surrounding area.



Sea Turtle Conservation and Habitat Protection

AWC supports sea turtle conservation and habitat protection initiatives at selected resort properties located in coastal and nature-adjacent areas. The initiatives are implemented in collaboration with relevant government agencies, local communities, and external specialists, with a focus on protecting nesting areas, monitoring species activity, and reducing disturbance to coastal ecosystems.

Beyond on-site conservation actions, the initiatives incorporate awareness and engagement activities for guests, employees, and local communities to encourage responsible behavior and long-term stewardship of marine and coastal biodiversity. These efforts support the conservation of vulnerable species while reinforcing responsible tourism practices in ecologically sensitive locations.



AWC Afforestation Program

AWC implements the AWC Afforestation Program to enhance green spaces and support ecosystem restoration within and around its project areas. The program focuses on tree planting and landscape restoration using appropriate native or site-suitable species to strengthen local ecosystems, improve environmental quality, and support biodiversity.

In 2025, the Company planted 1,084 trees across 6 projects nationwide. The program contributes to habitat enhancement and landscape improvement while supporting long-term ecosystem resilience and creating healthier environments for surrounding communities and visitors.





BETTER PEOPLE

Deliver positive outcomes for people across the value chain through inclusive and safe working environments, respect for human rights, and meaningful engagement with stakeholders and communities



Human Capital Development

OUR APPROACH

Strategic Context

Human capital is a critical driver of AWC's operational performance, service quality, and long-term value creation across its diversified real estate and hospitality portfolio. The Company operates across labor-intensive business segments, including hotels, retail, commercial, mixed-use developments, and construction activities, where workforce capability, skills availability, and employee engagement directly influence business continuity, execution effectiveness, and customer experience.

Structural labor market constraints, evolving workforce expectations, and increasing competition for skilled talent, particularly within the hospitality sector, heighten AWC's exposure to human capital-related risks. These include workforce shortages, elevated turnover, and skills gaps that may affect service consistency, operational efficiency, and the Company's ability to execute growth and sustainability strategies at scale.

Recognizing human capital development as a material sustainability issue under Better People, AWC implements a structured and risk-informed approach focused on workforce capability building, fair and inclusive employment practices, and continuous skills development. This approach is designed to strengthen organizational resilience, support service excellence, and enable effective delivery of the Company's long-term business and sustainability objectives across diverse operating models and asset types.

Governance and Integration

Human capital development and labor practices at AWC are governed through a structured people governance framework, with oversight provided by the Board of Directors through the Nomination and Remuneration Committee. At the executive level, the Chief People Officer (CPO) provides leadership and accountability for people strategy and human capital management, supported by the Human Resources Management Committee (HRMC).

These governance bodies provide strategic direction, approve policies, and oversee workforce-related matters, including talent development, remuneration, and labor practices.

At the management level, the HRMC coordinates human capital management across the organization, while the central human resources function and business-unit human resources teams jointly implement, monitor, and ensure consistent application of people policies across AWC's diversified portfolio.

Human capital considerations are integrated into organizational planning, performance management, and sustainability governance processes, enabling effective execution across diverse operating models while allowing flexibility to reflect asset-specific workforce profiles and local regulatory contexts.

Risk and Opportunities

AWC identifies and manages human capital-related risks and opportunities as part of its enterprise risk management and sustainability processes, recognizing that workforce availability, capability, and labor practices are fundamental to operational continuity, service quality, and long-term value creation across the portfolio.

 Key Risks	 Key Opportunities
<p>Labor availability and talent retention risks, particularly in labor-intensive business segments such as hospitality and property operations, where competition for skilled and experienced personnel may affect service consistency, productivity, and operational performance.</p> <p>Skills and capability gaps, arising from evolving business requirements, digitalization, and sustainability-driven transformation, which may constrain the Company's ability to execute strategic initiatives and maintain competitive service standards if not proactively addressed.</p> <p>Labor practice and human rights risks, including non-compliance with labor laws, inconsistent application of employment practices across business units, and potential labor-related risks within the supply chain, which could result in operational disruption, legal exposure, and reputational impact.</p> <p>Cost and efficiency risks, associated with rising labor costs, changes in labor regulations, and the need to balance competitive remuneration with effective cost management, particularly during periods of business expansion or organizational change.</p>	<p>Enhanced operational resilience and service quality, through systematic workforce capability development, succession planning, and skills enhancement aligned with business and sustainability priorities.</p> <p>Improved employee engagement and retention, supported by fair labor practices, transparent performance management, and clear career development pathways, contributing to reduced turnover and stronger organizational stability.</p> <p>Risk reduction and governance strengthening, through consistent labor practice standards, proactive human rights risk assessment, and strengthened oversight across operations and the value chain.</p> <p>Long-term value creation and investor confidence, driven by effective human capital management that supports sustainable growth, reduces workforce-related volatility, and demonstrates robust governance and social risk management to stakeholders.</p>



Human Capital Development Strategy

Designed to manage workforce-related risks while strengthening organizational capability, service quality, and long-term execution resilience across the Company's diversified portfolio.





STRATEGIC FOUNDATION

 <p>Mitigate Risks & Strengthen Capability Manage workforce risks while enhancing long-term organizational capability and execution resilience.</p>	 <p>Responding to a Dynamic Labor Environment Address labor availability, skills shortages, and employee retention in a competitive market.</p>	 <p>A Balanced & Integrated Approach Balance workforce stability, capability development, and cost efficiency through integrated governance.</p>
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STRATEGIC PILLAR

<p>PILLAR 1</p> <p>WORKFORCE CAPABILITY & CONTINUITY</p> <p>Building a Skilled, Future-Ready Workforce Prioritize strategic workforce planning, targeted skills-based capability development, and strengthening leadership and successor pipelines.</p> <p>Desired Outcomes To reduce skills gaps, ensure consistent service quality, and build readiness for business expansion and transformation.</p>	<p>PILLAR 2</p> <p>LABOR GOVERNANCE & HUMAN RIGHTS</p> <p>Upholding Ethical Employment Integrate stringent labor standards, ethical principles, and human rights considerations into our people management frameworks and value-chain oversight.</p> <p>Desired Outcomes To mitigate compliance, operational, and reputational risks across operations and the value chain.</p>	<p>PILLAR 3</p> <p>EMPLOYEE ENGAGEMENT & RETENTION</p> <p>Fostering Long-Term Workforce Stability Support employee engagement through transparent performance management, clear career development pathways, and equitable remuneration practices.</p> <p>Desired Outcomes To achieve long-term workforce stability and manage turnover risk by fostering a supportive, engaging, and performance-driven work environment.</p>	<p>PILLAR 4</p> <p>CONSISTENT EXECUTION ACROSS MODELS</p> <p>Ensuring Portfolio-Wide Consistency with Flexibility Apply common workforce frameworks across owned assets, hotel management agreements, and tenant-controlled areas, while allowing flexibility to adapt to asset-specific profiles and local regulatory contexts.</p> <p>Desired Outcomes To maintain high standards consistently while enabling flexibility to reflect diverse operating models and regulatory environments.</p>
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Goals and Targets

Goals	Short-Term Targets	Medium-Term Targets	Long-Term Targets
<p>1. Ensure leadership continuity for critical roles</p> 	Establish and standardize successor planning for critical positions across core business units	Achieve 100% successor coverage for critical positions	Sustain full coverage through continuous leadership pipeline development
<p>2. Strengthen labor governance and human rights risk management</p> 	Expand human rights and labor risk assessments across priority operations and key value-chain activities	Achieve 100% coverage of operations and priority value-chain activities	Maintain full coverage with continuous monitoring and improvement
<p>3. Enhance workforce stability and retention</p> 	Strengthen monitoring and management of voluntary turnover	Maintain voluntary turnover at appropriate levels relative to industry benchmarks	Sustain stable turnover supporting organizational continuity
<p>4. Strengthen employee engagement and organizational commitment</p> 	Conduct regular employee engagement surveys with broad workforce participation	Improve engagement outcomes through targeted action plans	Sustain high levels of engagement supporting long-term workforce stability

OUR PERFORMANCE

During the reporting period, AWC advanced the implementation of its Human Capital Development Strategy, focusing on workforce stability, human rights governance, and capability development to support long-term organizational resilience. Performance is assessed against the Company’s short-term, medium-term, and long-term goals, recognizing differences in operating models, workforce profiles, and data maturity across the portfolio.

Labor Practices and Workforce Stability

AWC focused on maintaining workforce stability through fair labor practices and active workforce management, supporting continuity and long-term capability development.

Recruitment, employment conditions, and compensation.

AWC continued to manage recruitment, employment, and compensation practices in line with applicable labor laws and internal human resources frameworks. These practices support fair employment conditions, equal opportunity, and transparent employment arrangements, forming the foundation for workforce stability and employee wellbeing across the organization.

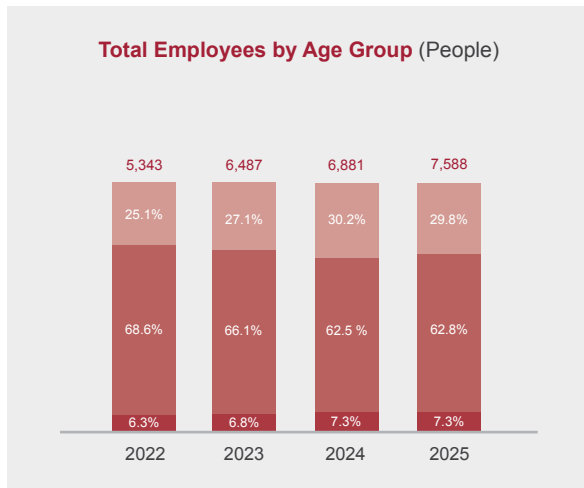
Responsible labor management and labor relations.

Responsible labor management practices and the development of constructive labor relations remained integral to workforce stability during the reporting period. These practices support positive employee relations, reduce workforce-related risks, and contribute to a stable operating environment across business units.

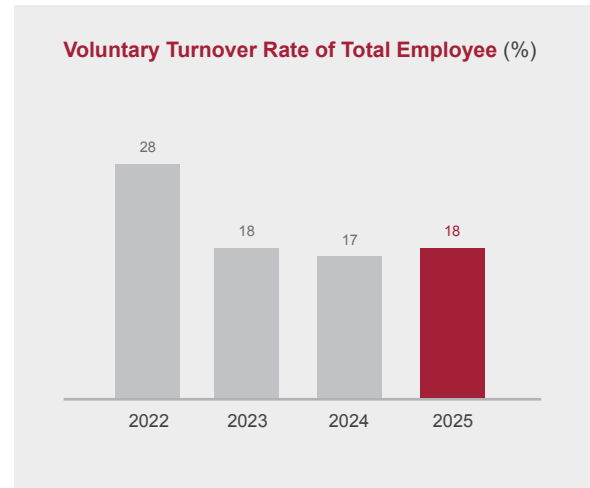
Monitoring and continuous improvement of labor practices.

The Company monitored workforce size, employee tenure, and voluntary turnover trends to identify emerging risks and inform workforce planning and retention measures. Performance insights derived from workforce indicators were reviewed by management and used to support workforce planning, targeted retention initiatives, and ongoing improvement of labor practices.

These labor practices and workforce stability measures support the Company’s short-term and medium-term objectives of maintaining workforce continuity, while strengthening the foundation for long-term capability development and leadership continuity in line with AWC’s Human Capital Development Strategy.



■ < 30 Years ■ 30-50 Years ■ > 50 Years



Key Labor Practice Implementation Highlights

- Recruitment and employment practices aligned with workforce planning and evolving business needs.
- Compensation and salary structures reviewed and enhanced to ensure competitiveness with the labor market and alignment with organizational need.
- Working hours and Overtime are managed in compliance with legal requirements across operations.
- 282 employee welfare committees established to strengthen employee engagement and well-being.
- Human resources policies reviewed and updated, including expanded maternity leave and childcare-related entitlements in line with legal requirements.

Human Rights

AWC strengthened its approach to human rights risk management by applying a structured Human Rights Due Diligence (HRDD) process to identify, assess, and address human rights risks across its operations and relevant value-chain activities, supporting responsible labor practices and long-term business resilience.

Human rights risk identification and prioritization.

During the reporting period, AWC conducted human rights risk assessments aligned with international standards to identify potential and actual human rights impacts associated with its business activities. Risks were assessed based on severity and likelihood, enabling the Company to prioritize salient human rights issues relevant to employees, business partners and suppliers customers, and surrounding communities.

Due diligence, mitigation, and management oversight.

Identified human rights risks informed the development of mitigation measures and management actions, which were

integrated into relevant people management and operational processes. Mitigation planning was applied across identified risk areas, with management oversight mechanisms in place to monitor progress, track effectiveness, and support continuous improvement of human rights governance.

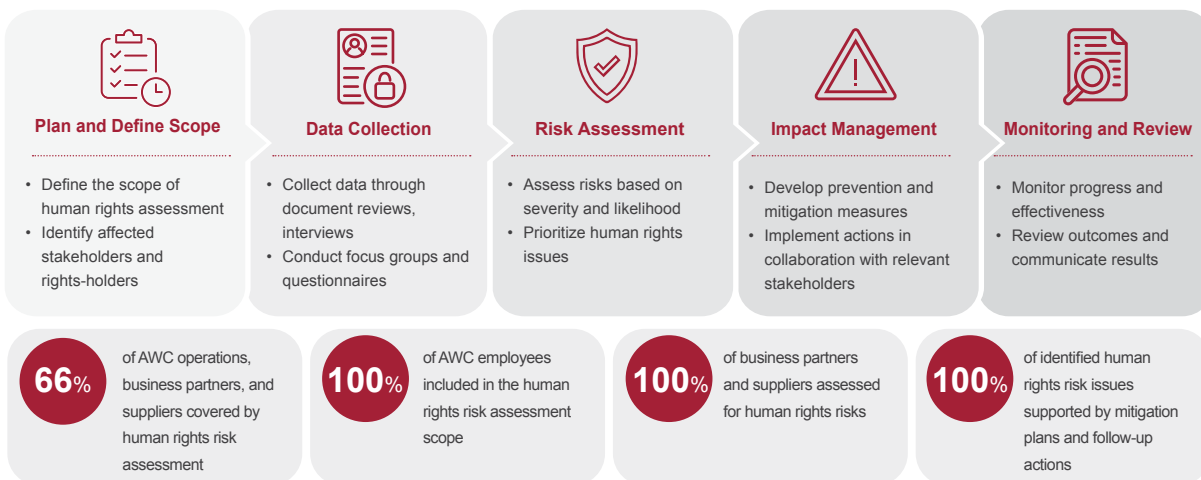
Embedding human rights into operations.

The HRDD process supports the integration of human rights considerations into day-to-day business operations, strengthening risk awareness, enhancing accountability, and reducing potential compliance and reputational risks. These efforts contribute to the Company's medium-term and long-term objectives of embedding respect for human rights across the organization and relevant business relationships.

Human Rights Due Diligence in Practice

AWC applies a structured HRDD process aligned with international standards to identify, assess, and manage human rights risks across its operations and relevant value-chain activities.

Human Rights Due Diligence in Practice



Salient Human Rights Issues Identified

In 2025, the Company assessed 30 potential human rights risk issues and prioritized six salient human rights issues based on severity and likelihood of impact on affected stakeholders.



Note: In 2025, no material human rights risk issues were identified in AWC's joint ventures and tenant operations based on the scope of the human rights risk assessment conducted during the reporting period.

Key Human Rights Implementation Highlights

- Human rights risk assessments conducted across AWC operations and relevant business relationships.
- Salient human rights issues identified through severity and likelihood-based assessment.
- Mitigation measures developed and implemented to address identified risks and impacts.
- Management oversight applied to monitor progress and support continuous improvement of human rights practices.

Further information on AWC’s commitments and expectations related to human rights and responsible business conduct is available in the following documents:

- [Human Rights Policy](#)
- [Supplier Code of Conduct](#)
- [Remediation Actions](#)
- [Asset World Corporation I Better People : Human Rights](#)

Diversity, Equity and Inclusion

AWC strengthened its diversity, equity and inclusion (DEI) practices by monitoring workforce representation across employee levels to support inclusive talent development and long-term leadership readiness.

Workforce diversity and representation

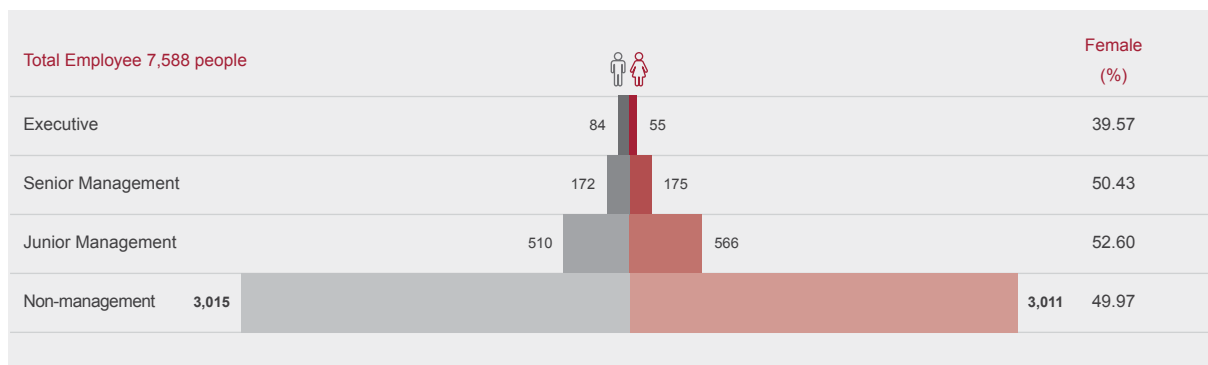
AWC recognizes that a diverse and inclusive workforce contributes to organizational resilience, innovation, and long-term value creation. During the reporting period, the Company monitored workforce composition across key dimensions, including gender and employee level, to understand workforce structure, representation, and progression patterns across the organization.

Equity and fair opportunity

Equitable employment practices are supported through fair recruitment, development, and advancement processes, underpinned by non-discrimination principles and compliance with applicable labor laws. Workforce composition data are used as a management tool to identify potential gaps in representation and inform people management and talent development initiatives.

Inclusion and talent pipeline development

Monitoring diversity and representation supports the Company’s efforts to strengthen its talent pipeline and leadership readiness over the medium and long term. These insights enable AWC to consider inclusion-related factors as part of workforce planning and capability development, contributing to a sustainable and inclusive workplace culture.



Key Diversity, Equity and Inclusion Implementation Highlights

- Workforce representation monitored by gender and employee level to support inclusive talent management and leadership pipeline planning.
- Non-discrimination principles applied across recruitment, employment, and advancement practices.
- Diversity and representation insights considered in workforce planning and talent development processes.
- DEI information used as an input to support long-term organizational resilience and inclusive workplace culture.

Capability Development and Talent Pipeline

AWC focused on strengthening employee capabilities and talent readiness through structured learning, performance management, and succession planning processes, supporting workforce readiness, leadership continuity, and long-term organizational capability development.

Learning and Capability Development

Learning and development programs are delivered through a combination of online courses, workshops, coaching, and on-the-job experiences, designed to align with organizational strategy, job functions, and the diverse needs of employees across business groups. Training programs cover key development areas including leadership and personal skills, business and sales capabilities, occupational health and safety, sustainability and environmental management, and compliance and governance.

During the reporting period, AWC delivered more than 30 training programs, with cumulative employee training of 404,473.84 hours, equivalent to an average of 53 training hours per employee per year, (100% of data coverage) over the past four years, supporting continuous skill development across employee levels and business functions.

Talent and Successor Development

To strengthen leadership continuity and reduce succession risk, AWC applies a structured Talent & Successor Development framework to identify and prepare successors for Critical Roles. Talent readiness is reviewed based on performance outcomes, individual potential, and personalized development plans, with results analyzed at the organizational level and reported to relevant governance bodies.

As of the reporting period, successor coverage for Critical Roles reached 63%, supported by the implementation of an annual Talent & Successor Review Framework using consistent assessment criteria across all business groups. This approach enhances transparency, fairness, and confidence in leadership development and succession planning processes.

Performance Management and Career Development

Employee performance is managed through a structured Performance Management system based on a Management by Objectives (MBO) approach, aligning individual goals and key performance indicators (KPIs) with the Company's strategic direction. Performance progress is reviewed quarterly and

assessed annually, supported by Performance Calibration Sessions and team-based performance appraisal to enhance consistency, fairness, and collaboration across business units. During the reporting period, 96.80% of employees were covered by the performance evaluation process.

Career growth is supported through clear career pathways, Career Development Models (CDM), and role-specific Competency Models, enabling transparent progression and skill development through both advancement and lateral mobility.

Employee engagement is monitored through periodic Employee Engagement Surveys, which provide insights into workplace climate, participation, and employee connection to the organization. During the reporting period, the employee engagement score was 91%, with a survey participation rate of 83.38%, supporting management's ongoing review of people management practices and capability development initiatives.

CHALLENGES AND CONSTRAINTS

AWC's people management practices are implemented across a diversified portfolio with multiple business groups, asset types, and operating models. This diversity creates inherent complexity in scaling people-related initiatives consistently while maintaining common standards, governance, and performance expectations across the organization.

Operational diversity and execution consistency remain key considerations, as differences in workforce structure, job functions, and operational contexts across business groups affect the pace and consistency of applying capability development, performance management, and career frameworks. Balancing flexibility to reflect local operating needs with consistency of standards requires phased implementation and continuous coordination.

Capability alignment amid evolving business needs continues to present challenges as business models, digitalization, and sustainability expectations reshape skill requirements across the organization. Aligning learning programs, talent development initiatives, and leadership readiness with changing business priorities, while managing short-term operational demands, requires ongoing review and adaptation.






Leadership pipeline depth and succession readiness require sustained focus to ensure sufficient depth and preparedness across leadership levels. While progress has been made in

strengthening successor coverage for Critical Roles, differences in talent availability and development maturity across functions may influence the pace of organization-wide succession resilience.

Change management and employee engagement are critical factors as people-related initiatives are implemented during periods of growth and transformation. Sustaining employee participation, ownership, and trust in performance and development processes depends on effective communication, leadership capability, and continuous feedback mechanisms.

FORWARD ACTION PLAN

To support long-term business resilience and sustainable growth, AWC will continue to strengthen its human capital development practices, building on progress achieved to date. The forward action plan focuses on reinforcing capability alignment, leadership readiness, and people management consistency across the organization, while recognizing the diversity of workforce contexts across business groups.

 <p>Strengthening capability development frameworks Enhancing the alignment of learning and development programs with organizational strategy, evolving business needs, and critical capability requirements, through structured learning approaches and continuous capability review.</p>	 <p>Advancing talent and succession readiness Strengthening the depth and readiness of the leadership pipeline by reinforcing the Talent & Successor Development Framework, with a continued focus on identifying Critical Roles, improving successor coverage, and supporting targeted development of high-potential talent across business groups.</p>	 <p>Enhancing performance management consistency Further embedding disciplined Performance Management practices based on the Management by Objectives (MBO) approach, including regular performance dialogue and calibration processes, to support fairness, transparency, and execution effectiveness.</p>
 <p>Strengthening career development and internal mobility Improving clarity and application of the Career Development Model (CDM) and Competency Models to support employee understanding of career pathways, development expectations, and progression opportunities across the organization.</p>	 <p>Deepening employee engagement and people leadership capability Using insights from the Employee Engagement Survey to inform targeted actions that enhance communication, leadership effectiveness, and employee experience, while strengthening people management capability among leaders and managers to support engagement, feedback, and continuous improvement.</p>	



SUSTAINABILITY IN ACTION

Strengthening Fair Employment and Compensation Practices

In 2568, AWC implemented the Performance Evaluation and Compensation Structure Improvement Program, led by the human resources function, to enhance fairness, transparency, and competitiveness in remuneration practices.

The program applied a structured Job Evaluation Framework, supported by internal operational data and external market benchmark information, to review job roles and compensation structures. This initiative strengthened governance over remuneration, improved clarity in career progression, and supported long-term workforce stability aligned with labor market conditions.



Enhancing Employee Wellbeing and Welfare Benefits

The Company enhances employee well-being through improved welfare and healthcare benefits, expanding access to medical services, including extended outpatient (OPD) coverage and reimbursement of up to 50% of medical expenses. In parallel, employee travel policies are refined to align with operational needs, improve reimbursement clarity, and support efficient and employee-friendly working arrangements.



Building Human Rights Awareness and Responsible Labor Practices

To strengthen awareness of human rights risks in labour-intensive businesses, the Company provides human rights training on the management of migrant workers to business partners, employees, and relevant management personnel. The training covers international labour standards, including the principles of the International Labour Organization (ILO), as well as human rights risks across the hospitality, services, and real estate sectors. It also addresses the prevention of forced labour, unfair wages, and discrimination, supporting responsible labour practices and alignment with the Company's human rights standards.



Promoting Diversity, Equity, and Inclusion

The Company promoted an inclusive workplace culture through initiatives that celebrate diversity and reinforce equal opportunity. The Fair Workplace Month Program, implemented within hospitality under AWC, raised awareness of human rights, diversity, and non-discrimination, with a focus on equality regardless of nationality, gender, age, religion, or sexual orientation. In addition, AWC organized “AWC Let’s Pride” activities in collaboration with national and local partners under the theme “Freedom to Love”, reflecting the Company’s commitment to diversity, inclusion, and social acceptance in the workplace and wider community.



Strengthening Employee Engagement and Dialogue

The Company strengthened internal communication and engagement through initiatives that promote open dialogue between employees and management. The Breakfast with C Program provided structured opportunities for employees to share views and feedback directly with Executive management in an open and informal setting. The program supported transparency, mutual understanding, and trust, reinforcing a culture of participation and continuous improvement.



Preparing Employees for Long-Term Wellbeing and ESG Capability

To support long-term employee wellbeing, the company implemented Retirement Readiness Training Programs, focusing on financial planning, healthcare planning, and understanding post-retirement benefits. In parallel, ESG training programs were delivered to employees, covering environmental, social, and governance topics relevant to daily operations and corporate responsibility. Training topics included carbon footprint management, sustainability innovation, occupational safety, human rights, business ethics, and compliance, supporting broader integration of ESG principles across the workforce.

 		
AWC Health & Wellness : ขอเชิญเข้าร่วมรับฟัง “สิทธิประโยชน์ประกันกลุ่มอาคเนย์และประกันสังคม”		
“สิทธิประโยชน์ประกันกลุ่มอาคเนย์” หัวข้อบรรยาย		
ประกันชีวิตกลุ่ม	ประกันอุบัติเหตุกลุ่ม	ประกันสุขภาพกลุ่ม
โดย คุณธนวัฒน์ ฐนพันธ์ Assistant Vice President - Southeast Life Insurance PCL.		
“สิทธิประโยชน์ประกันสังคม” หัวข้อบรรยาย		
ประกันสังคม ฉบับเดดลิน์ล่าสุด 2025	การเบิกค่ารักษาพยาบาล จากสิทธิประกันสังคม	การคำนวณเงินบำนาญ กรณีชราภาพ
โดย คุณพรชัย 5โรสกุลยง Financial Advisor, Wealth Management - Southeast Life Insurance PCL.		
วันพุธที่ 26 มีนาคม 2568	14:00 – 15:30	ทาง Microsoft Teams
สอบถามเพิ่มเติมติดต่อ คุณภรณ: 02-180-9409		Remark : The session will be conducted in Thai.

Occupational Health, Safety and Well-being

OUR APPROACH

Strategic Context

Occupational Health, Safety, and Well-being are fundamental to AWC's role as a long-term owner, developer, and operator of hotel, retail & wholesale, office building, and mixed-use properties. The Company operates high-occupancy, public-facing environments, alongside construction, renovation, and operational workplaces, where diverse groups of people interact daily. As a result, safety and well-being are material to business resilience, asset value protection, and stakeholder trust.

AWC's approach extends beyond its direct workforce to include contractors, tenants, customers, visitors, and communities within areas under the Company's operational influence. Safety and well-being are managed as shared responsibilities across the value chain, reflecting AWC's duty of care as a responsible asset owner and operator.

AWC recognizes that safety is multi-dimensional and not limited to physical injury prevention. The Company considers occupational health conditions, psychosocial and mental well-being, security and public safety, and emergency preparedness as integral components of effective safety management, particularly within mixed-use properties and hospitality environments.

Given the dynamic nature of its portfolio, AWC adopts a systematic and preventive approach to managing safety and well-being risks to support operational continuity and minimize incidents and disruptions. Aligned with the Better People framework, this approach underpins the Company's governance arrangements, risk management processes, and actions to strengthen safety culture and well-being across the portfolio.

Governance and Integration

AWC manages occupational health, safety, and well-being under the oversight of the Chief Executive Officer and President, with accountability embedded within the Company's enterprise risk management framework. The Risk Management Committee oversees safety-related risks and ensures that occupational health and safety considerations are systematically addressed alongside other material business risks.

This governance approach is underpinned by AWC's [Occupational Health and Safety Policy](#), which establishes the overarching principles, roles, and responsibilities for managing occupational health, safety, and well-being across the Company's operations and areas of operational influence. The policy provides a consistent governance foundation and defines minimum safety standards applicable to employees, contractors, tenants, and other stakeholders operating within AWC's portfolio.

At the operational level, dedicated occupational health and safety committees and working teams are responsible for implementing policies, monitoring compliance, and driving preventive actions across business units and project sites. This structure supports consistent safety standards while allowing risk management approaches to be tailored to the specific operating contexts, asset types, and lifecycle stages of AWC's developments and operations.

Safety and well-being risks arising from construction activities, asset operations, and public-facing environments are identified and monitored through established risk management processes. Significant incidents and emerging risks are escalated through defined reporting lines to enable timely management oversight and corrective action.

Through this governance framework, AWC reinforces clear accountability and coordinated execution of occupational health, safety, and well-being management across employees, contractors, tenants, and other stakeholders operating within areas under the Company's operational influence.

Risks and Opportunities

AWC identifies, assesses, and manages occupational health, safety, and well-being–related risks and opportunities as part of its enterprise risk management framework. These considerations are integrated into sustainability and operational risk processes to support informed decision-making, recognizing that safety performance, health outcomes, and emergency preparedness directly influence operational continuity, regulatory compliance, reputation, and long-term asset value across the portfolio.

 Key Risks	 Key Opportunities
<p>Operational and safety risks arising from construction and renovation activities, high-occupancy hospitality and mixed-use properties, and public-facing environments. Inconsistent application of safety controls across asset types, contractors, and tenants may increase the likelihood of incidents and operational disruptions.</p> <p>Health and psychosocial risks related to workplace conditions, workload, fatigue, and mental well-being in service-intensive and dynamic operating environments. Inadequate management of these risks may affect workforce capability, engagement, and productivity.</p> <p>Regulatory and compliance risks associated with evolving occupational health and safety, building safety, and public safety requirements. Failure to anticipate or adapt to regulatory changes may result in increased compliance costs, operational constraints, or legal exposure.</p> <p>Reputational and stakeholder risks linked to safety incidents, security events, or gaps between stated safety commitments and operational practices. Such incidents may undermine stakeholder confidence, brand trust, and AWC’s social license to operate.</p>	<p>Enhanced operational resilience and continuity through systematic prevention, effective emergency preparedness, and proactive management of safety and health risks, reducing incidents, downtime, and unplanned disruptions across assets.</p> <p>Improved asset performance and value protection by embedding safety, health, and well-being considerations into asset design, operations, and refurbishment, supporting safe, functional, and attractive environments for occupants and visitors.</p> <p>Stronger regulatory readiness and risk reduction through early alignment of safety management systems with evolving legal requirements and international best practices.</p> <p>Strengthened stakeholder trust and long-term value creation by demonstrating robust safety governance, transparent performance management, and consistent protection of people across AWC’s operational influence, supporting investor confidence and sustainable portfolio growth.</p>



Occupational Health, Safety & Well-being Strategy

Creating a safe working environment through a risk-based management approach to protect stakeholders and support a safe, secure, and resilient environment across the real estate portfolio.

STRATEGIC FOUNDATION



Systematic, Risk-Based Approach

Our strategy is anchored in a formal management system aligned with international standards and integrated into enterprise risk management.



Duty of Care for Everyone

AWC recognize our responsibility extends beyond employees to include contractors, tenants, customers, visitors, and local communities.

CORE PROCESS: PROACTIVE RISK MANAGEMENT



Identify & Assess

Identify hazards and assess safety and health risks across assets, activities, and environments.



Prioritize & Control

Apply risk-based controls to prioritized risks to minimize injuries and incidents.



Prevention First

Prioritize preventive controls to reduce the likelihood and severity of incidents before they occur.

LIFECYCLE INTEGRATION



Safety Embedded from Start to Finish

Safety requirements are consistently applied across the entire asset lifecycle, from project development and construction to operations and asset repositioning.



Clear Expectations in Shared Spaces

Establish clear safety expectations for all parties, employees, contractors, and tenants, operating simultaneously in our complex environments.

PILLARS OF RESILIENCE



Risk-Based Prevention

- Hazard Identification & Risk Assessment (HIRA)
- Prioritize preventive and mitigation controls
- Integrate safety risks into ERM



Safety Across the Asset Lifecycle

- Embed safety into construction, operations, and repositioning
- Apply consistent safety standards across diverse assets
- Manage contractor, tenant, and public safety



Emergency Preparedness & Crisis Response

- Strengthen readiness for emergencies and crisis scenarios
- Safeguard high-occupancy, public-facing assets
- Support business continuity and minimize disruption



Health & Well-being Culture

- Support physical, mental, and psychosocial well-being
- Promote shared responsibility and safety awareness
- Enable people to work safely and effectively

DESIRED OUTCOMES



Reduced Incidents & Stronger Operational Resilience

To minimize harm and enhance our ability to maintain business continuity.

Enhanced Regulatory Readiness & Stakeholder Confidence

To ensure compliance and build trust with all stakeholders.







Protected Asset Value & Long-Term Performance

To protect and enhance asset value and drive sustainable portfolio performance.

Goals and Targets

AWC has established time-bound occupational health, safety, and well-being goals and targets to guide implementation and monitor performance across the portfolio. These goals focus on preventing serious incidents, reducing work-related injuries, strengthening emergency preparedness, and promoting workforce well-being, while recognizing differences in asset types, operating models, and the Company's level of operational influence.

Goals	Short-Term Targets	Medium-Term Targets	Long-Term Targets
<p>1. Prevention of Work-Related Fatalities and Serious Injuries</p> 	Strengthen reporting, investigation, and escalation processes for fatal and serious incidents across all AWC-managed operations.	Maintain a zero fatality target, supported by enhanced preventive controls, risk assessments, and contractor safety management.	Sustain zero work-related fatalities across the portfolio through mature safety management systems and a strong prevention culture.
<p>2. Reduction of Occupational Injuries (LTIFR – Employees and Contractors)</p> 	Establish consistent LTIFR baselines for employees and contractors and strengthen incident reporting and analysis across business units.	Progressively reduce LTIFR for both employees and contractors through risk-based prevention measures, hazard control, and improved contractor oversight.	Achieve and sustain low and stable LTIFR levels across the portfolio, benchmarked against industry performance and supported by mature safety practices.
<p>3. Emergency Preparedness and Crisis Readiness</p> 	Maintain emergency response plans and incident escalation procedures across high-occupancy and public-facing assets.	Enhance preparedness through regular drills, scenario testing, and post-incident reviews to improve response effectiveness.	Achieve a high level of organizational readiness to manage emergency and crisis situations with minimal harm and operational disruption.
<p>4. Health and Well-being Promotion and Performance Management</p> 	Implement health and well-being initiatives for employees and strengthen participation and data tracking mechanisms.	Expand well-being initiatives to achieve 100% coverage across all business units, supporting physical, mental, and psychosocial well-being.	Embed health and well-being considerations into workplace design, operations, and performance management to support long-term workforce resilience and effectiveness.

OUR PERFORMANCE

The Company's occupational health, safety, and well-being performance reflects the practical implementation of its Occupational Safety, Health, and Environment (OSHE) management framework, aligned with ISO 45001:2018 and integrated into enterprise risk management. Performance monitoring covers employees, contractors, and shared operational environments across construction, operations, and high-occupancy assets, recognizing differences in risk exposure and levels of operational control.

During the reporting period, the Company focused on strengthening preventive risk management, contractor safety oversight, emergency preparedness, and employee well-being, while monitoring key safety indicators to support learning, corrective action, and continuous improvement.

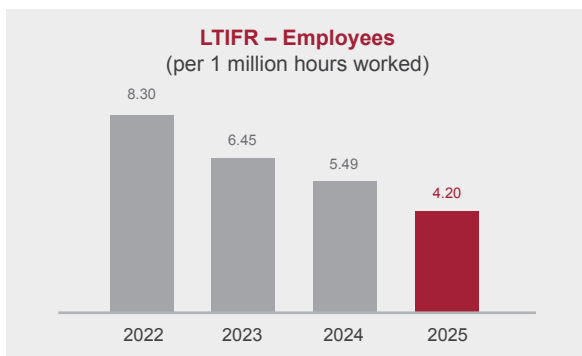
Safety Performance Outcomes

AWC monitors safety outcomes using lagging indicators covering work-related fatalities, permanent disabilities, and Lost Time Injury Frequency Rate (LTIFR) for both employees and contractors. These indicators provide insight into injury trends, severity, and priority risk areas across construction, operations, and shared environments.

In 2025, the Company recorded one work-related fatality involving an employees and/or contractors, against a medium- to long-term target of zero fatalities. The incident were reported through established escalation mechanisms and reviewed by relevant Occupational Safety, Health and Environment Committee. Corrective and preventive actions were identified and implemented to address root causes and reduce the likelihood of recurrence.

AWC monitor LTIFR performance for employees and contractors is tracked annually to assess trends and inform targeted risk management interventions, particularly for high-risk activities and contractor-managed works.

Lost Time Injury Frequency Rate (LTIFR) for Employees and Contractors



Note: The Lost Time Injury Frequency Rate (LTIFR) is calculated based on cases resulting in lost time injuries, in accordance with relevant laws and regulatory requirements in Thailand

Risk Prevention and Safety Management Performance

AWC emphasizes proactive risk prevention through a structured Hazard Identification and Risk Assessment (HIRA) process, applied across construction sites, operational assets, and shared working environments. This approach supports the systematic identification of hazards, assessment of risk severity and likelihood, prioritization of controls, and ongoing monitoring of effectiveness.

To ensure consistent and practical implementation across diverse operating contexts, AWC applies the Occupational Safety, Health and Environment Manual for AWC Workplace (OSHE Manual) as a core operational reference. The OSHE Manual translates safety policies and risk management requirements into clear procedures, minimum safety standards, and operational guidance applicable to employees, contractors, and other personnel working within AWC-managed assets. It supports alignment of safety practices across asset types, contractor-managed activities, and shared workplaces.

Risk control measures are prioritized based on the hierarchy of controls, including elimination, substitution, engineering controls, administrative controls, and personal protective equipment. Safety risks are reviewed regularly and reassessed when work conditions change or incidents occur.

Hazard Identification and Risk Assessment Process



Risk Identification

Identify safety and health hazards from work activities under normal and abnormal conditions.



Risk Determination

Evaluate risk severity and likelihood using a risk matrix.



Evaluation of Risk Tolerability

Determine acceptable risk levels and prioritize significant risks.



Risk Control Measures

Apply risk control measures following the hierarchy of controls.



Follow-up Review

Continuously monitor risks and review controls when conditions change or incidents occur.

100% Assets / projects with HIRA conducted

More than **30** Safety training sessions conducted

100% Employees and contractors receiving safety training

Emergency Preparedness, Crisis Management, and Business Continuity

Given the high-occupancy and public-facing nature of many AWC assets, emergency preparedness is a critical component of safety performance. During the reporting period, AWC implemented emergency response plans and conducted regular drills to strengthen readiness and protect life in emergency and crisis situations.

Emergency preparedness activities included:

- Fire and evacuation drills
- Emergency response simulations for incidents such as chemical or fuel leakage, violent incidents, lift entrapment, suspicious objects, robbery, and natural disasters
- Safety training for tenants, including annual hot-kitchen safety training
- Enhancement of security systems, including CCTV upgrades with AI-supported monitoring and alert functions

These activities support effective incident response, coordination with relevant stakeholders, and business continuity.

100% Assets with emergency response plans

More than **50** Emergency drills conducted

Development and testing of emergency response plans for key scenarios, including fire, evacuation, natural disasters, earthquakes, tsunamis, and security incidents

Health and Well-being Performance

AWC promotes employee well-being as a key enabler of safe and effective work performance. Well-being initiatives are implemented under the “Building Better Future for All” concept and cover four dimensions: physical, mental and emotional, social, and financial well-being.

During the reporting period, well-being activities were implemented across all business groups, achieving 100% coverage. Initiatives included:

 <p>Physical well-being: annual health checks, health benefits, sports clubs, and fitness activities</p> <ul style="list-style-type: none"> • Sport day • Physical exercise Football, Badminton, Yoga, Health Talk 	 <p>Mental and emotional well-being: mental health awareness, communication platforms, safe spaces for employee dialogue</p> <ul style="list-style-type: none"> • Breakfast with C, Mindful Day 	 <p>Social well-being: employee engagement activities, team building, and participation in social and environmental initiatives</p> <ul style="list-style-type: none"> • Employee Recognition Program • Town Hall, New year’s Party, Outing, Birthday Party 	 <p>Financial well-being: provident fund participation AWC Share Plan, insurance benefits, and financial planning education</p> <ul style="list-style-type: none"> • Tax Training • Retirement Financial Planning Training
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AWC also continued to develop systems to monitor well-being-related data to support future performance evaluation and program improvement.

69.48% Business units covered by well-being initiatives

100% Well-being activities conducted (no.)



CHALLENGES AND CONSTRAINTS

AWC's occupational health, safety, and well-being management is influenced by the diversity and complexity of its real estate and hospitality portfolio. The Company operates across multiple asset types and lifecycle stages, resulting in varying risk profiles, operating conditions, and levels of operational control.




Safety risks are most pronounced in contractor-intensive activities and shared, public-facing environments, where employees, contractors, tenants, customers, and visitors

operate simultaneously. Differences in safety awareness, behavior, and compliance across these groups present ongoing challenges in achieving consistent safety outcomes.

Employee well-being implementation is challenged by differences in roles, working hours, locations, and individual needs across business units. Measuring well-being outcomes and engagement effectiveness remains complex, requiring reliable data, sustained communication, and long-term monitoring.

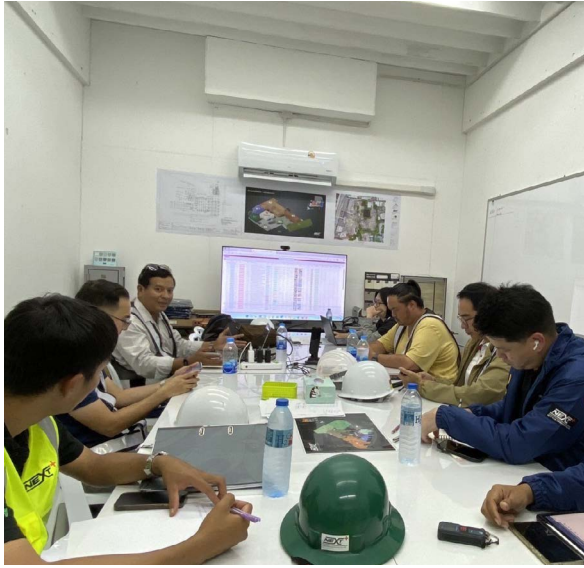
FORWARD ACTION PLAN

AWC will focus on strengthening the effectiveness, consistency, and maturity of occupational health, safety, and well-being practices across its portfolio through targeted, risk-informed actions. Forward priorities will focus on contractor-intensive activities, shared and public-facing environments, and the progressive strengthening of data, capability, and employee well-being integration.

 <p>Development Construction and Project Activities AWC will prioritize strengthening preventive safety controls across construction and renovation activities, where risk exposure is highest. Forward actions will focus on reinforcing early-stage risk management, site readiness, and consistent application of safety requirements throughout project execution. Enhanced monitoring of project-level safety performance will support early risk identification, timely corrective actions, and improved safety outcomes.</p>	 <p>Corporate and Central Functions AWC will further strengthen safety governance, data, and reporting capabilities to support effective risk oversight and decision-making. Priority actions will include enhancing safety data utilization, reinforcing near-miss and unsafe condition reporting, and refining emergency preparedness and incident response frameworks to align with evolving risk profiles and operational complexity.</p>	 <p>Employee Health and Well-being AWC will continue to enhance its employee well-being approach by strengthening monitoring, evaluation, and engagement across physical, mental, social, and financial dimensions. Forward actions will focus on improving insight into participation trends and employee needs, supporting continuous refinement of programs that promote resilience, work-life balance, and long-term well-being across diverse roles and working arrangements.</p>
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SUSTAINABILITY IN ACTION



Development of Safety and Health Data Management System for Construction Projects

AWC has developed a structured safety and occupational health data management system for construction projects by applying digital tools to systematically record, collect, and monitor safety risks at worksites. During the year, the system was applied across 100% of construction projects, enabling the recording safety observations and risk records and supporting regular monitoring of risk status at project sites. The system enhances transparency in tracking safety conditions, facilitates timely corrective actions, and strengthens safety governance across construction activities. It also provides a foundation for continuous improvement and future standardization of construction safety management practices across AWC's portfolio.



2nd AWC Safety Summit

AWC organized the 2nd AWC Safety Summit, bringing together 53 participants from all business units across the Group to exchange experiences, share best practices, and align approaches to occupational health and safety management.

The program addressed key safety topics relevant to AWC's operations, including Fire Life Safety, emergency preparedness and response, and the practical application of ISO 45001 principles. The Safety Summit supports consistent understanding of safety expectations and strengthens implementation of occupational health and safety standards across diverse asset types.



Enhancement of CCTV Systems to Strengthen Safety Management

To improve safety monitoring in high-risk and public-facing areas, AWC upgraded closed-circuit television (CCTV) systems at 100% of operating assets.

Selected sites apply artificial intelligence (AI) technology to support early detection of abnormal situations and potential safety risks.

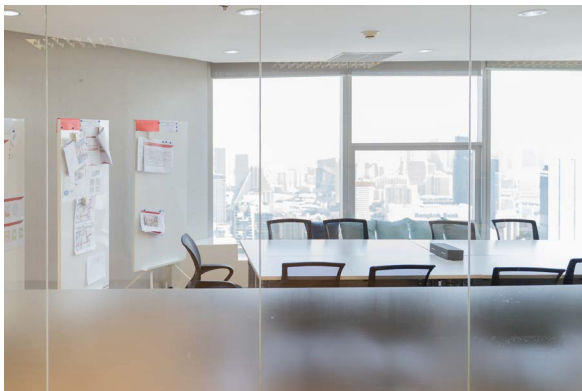
These systems enhance situational awareness, support incident investigation, and strengthen emergency response effectiveness, contributing to safer environments for employees, customers, and visitors across AWC's properties.



Health Talk Online Seminar Program

AWC organized Health Talk Online Seminars to promote health awareness and preventive wellness, with continuous employee participation throughout the year. The program engaged medical professionals and subject matter experts to provide guidance on physical health, mental well-being, stress management, and work-life balance.

Knowledge gained from the seminars can be applied in daily life, supporting healthier lifestyles, reducing health-related risks, and contributing to improved quality of working life. This initiative reflects AWC’s preventive approach to employee well-being.



Ergonomics and Workplace Well-being Programme

AWC implemented workplace improvements based on ergonomic principles at Head office locations, enhancing comfort, safety, and productivity. Office layouts, furniture, and workstations are designed to support proper posture and reduce physical strain.

The Company also promotes Hybrid Workplace arrangements, incorporating Quiet Zones and Collaborative Spaces to support focused work and teamwork. These measures contribute to improved working efficiency and employee comfort.

Employee Welfare and Supportive Workplace Practices

AWC complements its safety and well-being initiatives with welfare and benefit programs designed to support employees’ health, financial security, and quality of life. These benefits are provided both beyond and in accordance with statutory requirements, reinforcing a safe and supportive working environment.

Welfare Category	Statutory Benefits	Benefits Provided Beyond Legal Requirements
Health and Medical Care	Social security benefits	Group health insurance (IPD), life insurance, medical expense coverage, annual health check-ups
Workplace Health & Safety	-	Well-being programs
Health Promotion Activities	-	Sports and health promotion programs
Maternity Leave	-	Maternity leave as required by law
Financial Security	Social security fund contributions	Provident fund, AWC Share Plan, employee discounts

Healthy and Safe Buildings in Practice

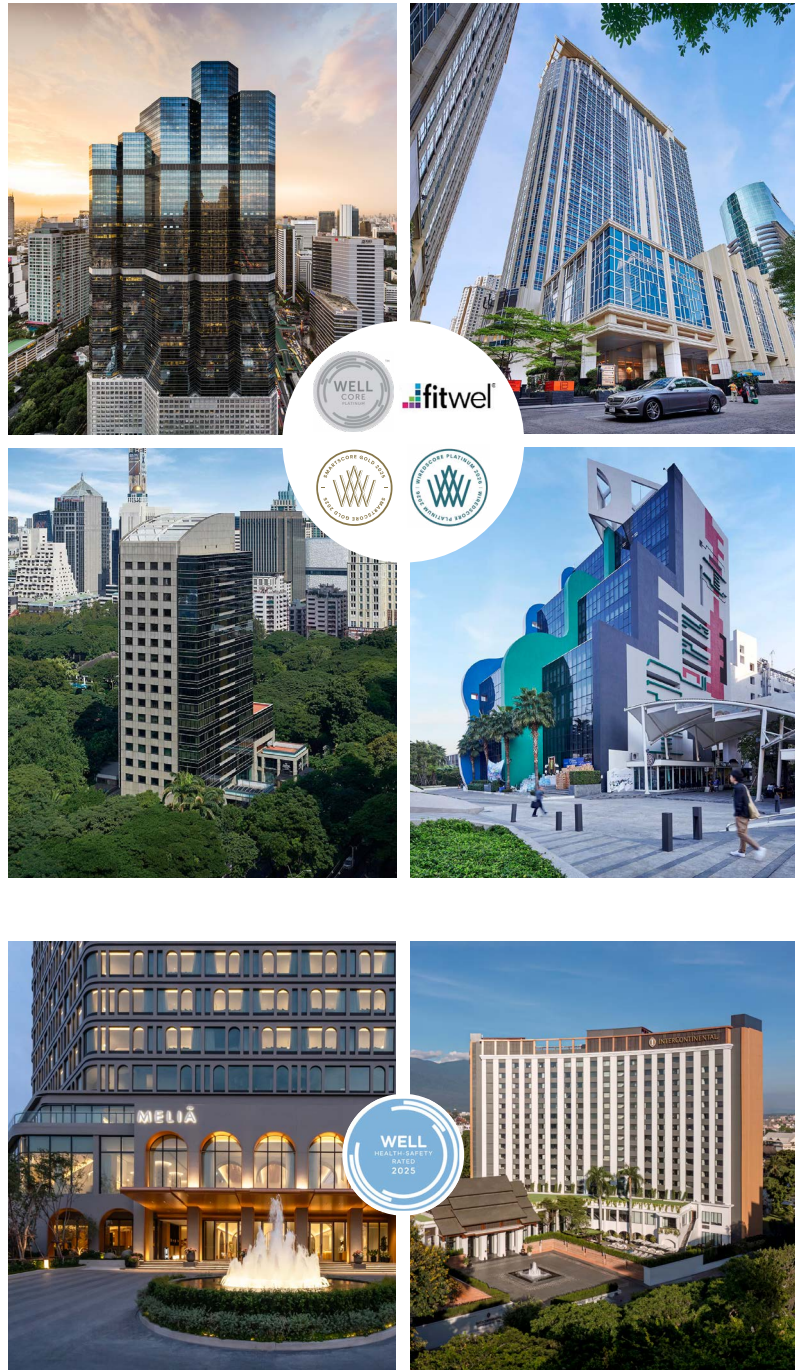
AWC integrates health, safety, and well-being considerations into the design and operation of selected office and hospitality assets through internationally recognized health-focused building certifications. These frameworks support safer workplaces, healthier indoor environments, and enhanced well-being for employees, tenants, and visitors in high-occupancy and work-intensive settings.

By 2025, several AWC office buildings have achieved WELL Certified™ Core at Gold and Platinum levels, reflecting advanced performance in indoor environmental quality, emergency preparedness, and health-supportive workplace design.

AWC has also applied Fitwel certification across multiple office assets to promote physical activity, mental well-being, and inclusive, people-centric workplace design. Together, these certifications demonstrate AWC's structured approach to embedding occupational health, safety, and well-being into building operations, beyond regulatory compliance and toward long-term resilience and workforce performance.

In addition, certain properties achieved WiredScore certification at the Platinum level and SmartScore certification at the Gold and Silver levels, reflecting strong digital infrastructure readiness and the application of smart technologies in building management to support operational continuity and long-term resource efficiency.

In parallel, selected hotel assets have obtained the WELL Health and Safety Rating, reinforcing operational readiness, infection prevention, and guest and employee protection standards.



Community and Social Integration

OUR APPROACH

Strategic Context

Community and social integration is a fundamental component of AWC's long-term value creation, reflecting the Company's role as a developer, owner, and operator of destination-based real estate and hospitality assets that are intrinsically connected to local communities, cultures, and tourism ecosystems.

AWC approaches community and social integration as a Community Value agenda, embedded within both its operations and broader value chain. The Company recognizes that strong community relationships are essential to maintaining its social license to operate, managing social and reputational risks, and supporting the long-term resilience and attractiveness of its destinations.

Community considerations are therefore integrated across the asset lifecycle, from development and construction to ongoing operations, rather than treated as stand-alone social initiatives through a combination of operational community programs, business-embedded shared value platforms, and strategic partnerships,

The Company aims to create measurable social and economic value for communities while supporting sustainable business growth. This approach is aligned with the Company's 3BETTERs framework and underpins the creation of shared value for communities, partners, and the business over the long term.

Governance and Integration

Community and social integration at AWC is governed under the oversight of the Corporate Governance and Sustainability Committee (CGSC), which provides strategic direction and ensures alignment with the Company's sustainability priorities, risk management framework, and long-term business strategy.



Management accountability share across corporate and business leadership, with the Chief Strategic Marketing and Sustainability Officer (CST), Chief Hospitality Group Officer (CHO), and Chief Commercial Business Officer (CCBO) overseeing the implementation of community and social initiatives across the portfolio. Corporate teams establish frameworks, performance indicators, and monitoring mechanisms, while business units are responsible for local execution in line with asset context and community needs. Key community-related issues and stakeholder feedback are monitored through established reporting channels.

"The GALLERY", the Company's social enterprise, is the flagship platform for creating shared value with communities. It is governed separately under the oversight of the Chief Commercial Officer (CCO), reflecting its role as a business-embedded shared value platform integrated into the Company's commercial operations.

Risks and Opportunities

Community and social integration risks and opportunities are managed as part of AWC’s sustainability and enterprise risk management processes. Given the Company’s diversified portfolio and destination-based operating model, community-related issues may influence project continuity, reputation, stakeholder trust, and long-term asset value.

AWC therefore assesses social risks and opportunities across the asset lifecycle and integrates mitigation and enhancement measures into planning, operations, and stakeholder engagement processes.

 Key Risks	 Key Opportunities
<p>Social and cultural differences across operating locations may affect the effectiveness of communication, engagement, and relationship-building with communities, potentially leading to misunderstandings or reduced trust.</p> <p>Limitations in community engagement mechanisms or feedback processes in certain areas may reduce the continuity and effectiveness of stakeholder engagement over time.</p> <p>Diverse and evolving expectations from communities and stakeholders regarding social outcomes may increase reputational risk if not managed consistently and transparently.</p> <p>Resource and capacity constraints may affect the long-term continuity and scalability of community initiatives, particularly across multiple asset types and operating models.</p>	<p>Improved social risk management and license to operate through proactive and structured community engagement, supporting smoother project development and operations.</p> <p>Stronger stakeholder relationships and collaboration with communities, public sector entities, and partners, enabling co-creation of initiatives that generate shared social and business value.</p> <p>Enhanced corporate reputation and destination attractiveness through responsible and transparent community value creation aligned with local needs.</p> <p>Long-term value creation through community resilience, including local economic development, skills enhancement, and inclusive growth that support sustainable business performance.</p>



Community & Social Integration Strategy

An integrated four-pillar strategy framework for engaging communities and society, embedding social responsibility into the core business operations.

Operational Community Value Delivery

Delivering tangible social and economic value at the asset and community level through targeted initiatives.



Implement corporate and business unit-led community initiatives aligned with local needs



Promote employee participation through structured volunteering



Support education, livelihoods, environmental stewardship, and community well-being

Outcome: Direct community benefits, promoting stronger local relationships, and an engaged workforce

“The GALLERY” Social Enterprise

Integrating community value creation into the Company’s commercial operations.



Integrate community products and craftsmanship from communities across hotels, retail, and office assets

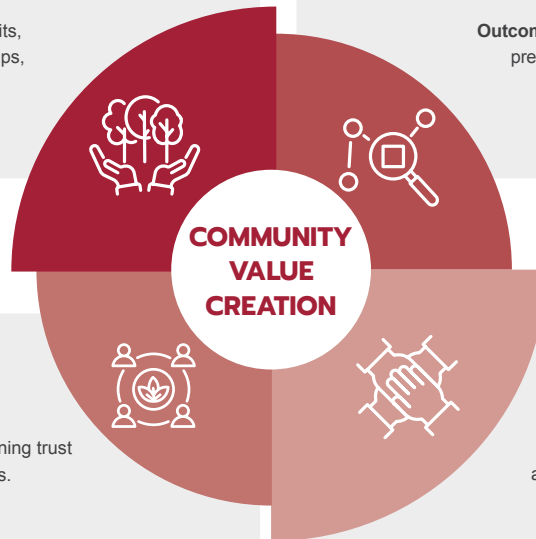


Enable income generation, market access, and product development for community producers



Preserve cultural identity and local craftsmanship through business activities

Outcome: Stable community income, cultural preservation, and shared economic value



Community Relations Management Embedded Across the Value Chain

Managing social risk and strengthening trust across the lifecycle of AWC’s assets.



Embed structured community engagement from project development through to operations



Maintain ongoing communication and feedback mechanisms with communities



Integrate community considerations into project planning and issue management

Outcome: Strong social license to operate, reduced project and reputational risk, and long-term asset resilience

Community Value Creation Through Strategic Partnerships

Scaling impact and collaboratively addressing complex social challenges



Partner with foundations, public sector organizations, NGOs, tenants, and business partners



Leverage complementary expertise, resources, and networks for sustained outcomes







Clearly distinguish philanthropic support from operational and shared value collaborations

Outcome: Scaled positive social impact, and strengthened long-term community resilience

Goals and Targets

AWC has established clear goals and targets for community and social integration to support long-term value creation, strengthen social risk management, and monitor performance across its diversified real estate and hospitality portfolio. The goals focus on deepening community relationships, creating shared economic value, fostering employee engagement, and scaling impact through strategic partnerships, in line with the Company’s Community Value Strategy and broader sustainability priorities.


Targets are designed to reflect the nature of AWC’s operating model and delivery mechanisms, with particular emphasis on cumulative outcomes achieved through long-term platforms such as “The GALLERY”, alongside ongoing operational and partnership-based initiatives across the portfolio.

Goals	Short-Term Targets	Medium-Term Targets	Long-Term Targets
<p>1. Community Engagement and Social License to Operate</p> 	<p>Establish baseline data on community engagement across priority assets and projects, and strengthen structured engagement approaches.</p>	<p>Expand structured community engagement across operating locations.</p>	<p>Embed community engagement into asset lifecycle management across all material assets and projects to maintain longterm social license to operate.</p>
<p>2. Shared Economic Value Creation through The GALLERY</p> 	<p>Strengthen governance and systems to track community participation and income generated through The GALLERY platform.</p>	<p>Enhance cumulative engagement of at least 240 communities by 2030 through The GALLERY platform.</p>	<p>Community income generation of at least THB 110 million by 2030 through The GALLERY, and sustain longterm shared value creation beyond 2030.</p>
<p>3. Employee and Organizational Engagement in Community Value</p> 	<p>Establish baseline data for employee participation and volunteering activities across the organization.</p>	<p>Increase employee participation and volunteering through structured corporate and business unit programs.</p>	<p>Enhance a strong culture of employee engagement in community value creation.</p>
<p>4. Strategic Partnerships and Scaled Community Impact</p> 	<p>Strengthen governance, coordination, and tracking of community contributions and partnerships.</p>	<p>Expand strategic partnerships with foundations, public sector organizations, NGOs, tenants, and business partners to scale impact across communities and society.</p>	<p>Maintain longterm partnerships delivering measurable social outcomes and supporting community resilience.</p>

OUR PERFORMANCE

Performance indicators presented in this section reflect AWC's delivery of community value through operational execution, value-chain engagement, and strategic partnerships. The performance narrative and metrics are structured in line with the Company's Community Value Strategy, demonstrating how strategic intent is translated into measurable outcomes across the portfolio.

AWC Be Better – Corporate Social Responsibility and Employee Volunteering



AWC delivers operational community value through AWC Be Better, the Company's corporate platform for community engagement and employee volunteering, enabling employees to contribute to social, environmental, and economic initiatives in communities surrounding AWC's assets, delivering tangible local benefits while strengthening employee engagement and organizational culture.

Aligned with AWC's 3 BETTERS framework, AWC Be Better integrates community value creation into day-to-day operations across business units. Activities are designed to respond to local community needs and are implemented through close collaboration between corporate teams and on-the-ground operations, ensuring strategic consistency while retaining flexibility at the community level.

Volunteering and community activities are delivered through different operating models across AWC's portfolio. At Hospitality, programs are managed by hotel brands in line with their own policies and approaches, with alignment to

AWC's 3 BETTERS sustainability framework and community value priorities. Across all asset types, the Company provides strategic alignment and coordination to support consistent sustainability outcomes.

Through employee participation, knowledge sharing, and hands-on engagement, the Company. Be Better supports community well-being, environmental stewardship, and inclusive local development. The program also contributes to building trust and long-term relationships between AWC, its employees, and local communities, reinforcing the Company's social license to operate.

Contribution Across the 3 BETTERS	Key Outcomes
 <p>Better Planet: Employee-led initiatives supporting environmental stewardship, conservation, and responsible resource use within local communities.</p>	<ul style="list-style-type: none"> Enhanced community well-being and social inclusion in areas of operation Strengthened trust and collaboration between employees and local communities A strengthened organizational culture centered on responsibility and sustainable development
 <p>Better People: Community engagement focused on education, skills development, well-being, and social inclusion, leveraging employee knowledge and experience.</p>	
 <p>Better Prosperity: Activities supporting local economic participation and community development, strengthening connections between communities and AWC's operations.</p>	

- 
 Number of CSR and community engagement activities **680** Activities
- 
 Employee participation in volunteering activities* **9,800** Times / People
- 
 Total volunteering hours** **2,720** Hours
- 
 Number of beneficiaries from AWC Be Better initiatives **1,200** People
- 
 Community contribution value from operational initiatives **9.3** million THB

Note: *Employee participation is reported as times of participation. Employees participating in multiple activities are counted multiple times.
 **Includes activities implemented under hotel brands and business units across the Company's operation

“The GALLERY” Flagship Shared Value Platform

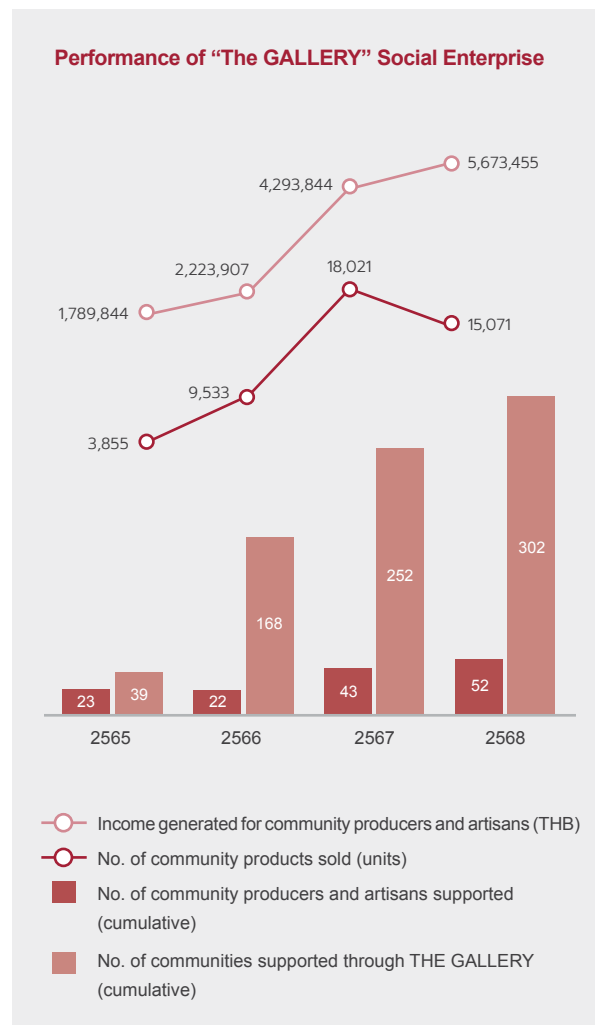
The GALLERY is AWC's flagship shared value platform, embedding community value creation directly into the Company's commercial operations. By integrating community products, craftsmanship, and cultural heritage into hospitality, Retail & Wholesale, and Office Building, the platform creates sustainable economic opportunities for communities while enhancing destination attractiveness and customer experience across AWC's portfolio.

The GALLERY operates as a business-embedded shared value platform that is distinct from traditional CSR activities. It connects community producers and artisans with market access through AWC's commercial ecosystem, supporting income generation, product development, and long-term community resilience through market-based mechanisms.

The platform supports community producers through product curation, quality enhancement, branding, and storytelling, while respecting cultural identity and local context. Performance is monitored on a cumulative basis, reflecting the long-term nature of value creation and the progressive expansion of the platform across assets and locations.

The GALLERY has continued to scale in both reach and economic value creation, demonstrating the effectiveness of aligning community livelihoods with business performance through a shared value approach.

AWC has received external recognition for its social impact, including the **Corporate Social Impact Awards – Silver Level** under the **AMCHAM CSR Excellence Awards** for four consecutive years.



Value Creation and Business Integration Through The GALLERY

- 

Enabling sustainable income generation for community producers and artisans
- 

Preserving cultural heritage and local craftsmanship through market access
- 

Enhancing customer experience and destination differentiation across assets
- 

Strengthening long-term relationships between communities and AWC's operations

The GALLERY operates across 18 locations within AWC's portfolio, including hospitality, retail & wholesale and office building, serving as a consistent interface between communities, customers, and the Company's commercial ecosystem.

Scaling a business-embedded shared value platform requires balancing commercial requirements with community readiness, cultural authenticity, and fair value distribution. The Company therefore adopts a phased and collaborative approach to expanding impact, prioritizing long-term sustainability over rapid expansion.



Community Relations Across the Value Chain

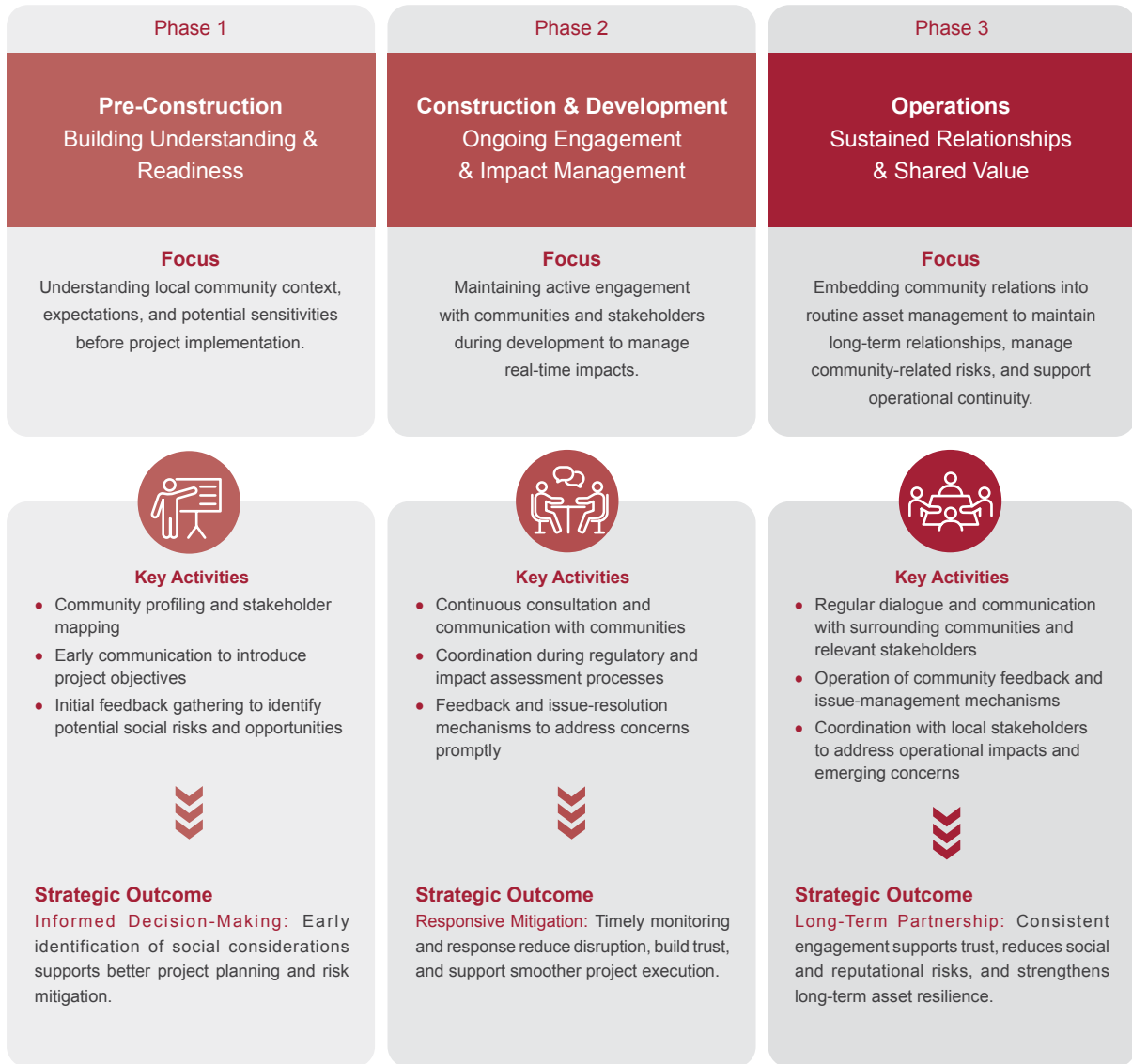
AWC embeds community relations and engagement across the entire asset lifecycle, recognizing that proactive and structured engagement with surrounding communities is essential to maintaining social license to operate, managing social and reputational risks, and supporting long-term asset value.

Community relations are integrated into key stages of AWC's value chain, including project planning, development, construction, asset repositioning, and ongoing operations. Engagement approaches are tailored to local context, asset characteristics, and stakeholder expectations, enabling early

identification of community concerns and timely response throughout the asset lifecycle.

As an asset owner with a diversified portfolio, AWC works collaboratively with operating partners, contractors, tenants, and local stakeholders to ensure that community considerations are embedded into routine decision-making and operational practices. This approach focuses on relationship continuity, issue management, and transparent communication, and is distinct from program-based CSR and employee volunteering activities delivered under AWC Be Better.

Community Engagement Across the Asset Lifecycle



AWC monitors community relations performance through indicators that reflect the coverage, consistency, and effectiveness of engagement embedded in asset and project management. These indicators support management oversight, risk monitoring, and continuous improvement, and do not include CSR, volunteering, or shared value activities.

<p>37 properties with structured community engagement mechanisms (100 % Covering)</p> <hr/> <p>37 properties with community grievance and feedback channels (100% Covering)</p> <hr/> <p>16 cases Community feedback and grievances recived and resolved (100%)</p> <hr/> <p>4 properties with ongoing community engagement and communication</p>	<p>Embedding community relations across the value chain enables AWC to build trust with surrounding communities, identify and manage social risks proactively, reduce the likelihood of disputes and delays, and strengthen long-term asset resilience. This ensures that community engagement is treated as an integral part of business operations rather than a standalone or reactive activity.</p> <p>Note: Indicators reflect community relations embedded into asset and project management processes, excluding CSR, volunteering, and shared value initiatives.</p>
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Community Value Through Strategic Partnerships

AWC creates community value through strategic partnerships that enable the Company to scale impact, address complex social and environmental challenges, and deliver long-term outcomes beyond what could be achieved independently. Partnerships are a core enabler of the Company's Community Value Strategy and complement operational initiatives, shared value platforms, and value-chain engagement across the portfolio.

AWC collaborates with a diverse network of partners, including foundations, non-profit organizations, public sector entities, social enterprises, tenants, and business partners. Rather than acting solely as a program implementer, AWC plays a strategic enabling and coordinating role, leveraging partner expertise, local knowledge, and delivery capacity while aligning initiatives with business priorities and community needs. Partnerships are designed to support clear objectives, defined roles, and accountability, ensuring effective delivery and long-term sustainability.

AWC collaborates with partners to support initiatives that enhance community well-being, promote education and skills development, preserve cultural heritage, advance environmental stewardship, and strengthen long-term community resilience, in alignment with the Company's 3BETTERs framework, contributing to inclusive growth, responsible resource use, and long-term value creation for communities and the business.

AWC monitors partnership-based community value through indicators that reflect the scale, continuity, and reach of collaboration across its portfolio, focusing on outcomes rather than activity volume.

CHALLENGES AND CONSTRAINTS

AWC operates a diversified portfolio across multiple asset types, locations, and operating models, requiring community and social initiatives to be tailored to local context. Differences in community needs, cultural expectations, and stakeholder dynamics directly influence the pace, consistency, and comparability of outcomes across assets.

As an asset owner working with operating partners, contractors, tenants, and external organizations, AWC's ability to directly implement and standardize community initiatives varies by operating arrangement. While this collaborative model supports scale and local responsiveness, it also necessitates ongoing coordination to align objectives, roles, and execution across diverse stakeholders.

Community engagement and shared value initiatives typically involve long-term relationship building and capacity development. As a result, outcomes are not always immediately measurable, and performance data may be affected by differences in data availability, partner reporting practices, and levels of community readiness.






In addition, external factors such as economic conditions, regulatory requirements, social sensitivities, and environmental events influence community participation, project timelines, and the sustainability of outcomes. The Company responds to these constraints through structured governance, clear role definition, phased implementation, and continuous stakeholder engagement, strengthening the resilience and effectiveness of its community and social integration approach.



Note: Indicators reflect community value created through formal partnerships with external organizations, excluding operational CSR activities and shared value platforms.

FORWARD ACTION PLAN

AWC will continue to strengthen Community and Social Integration by focusing on systematic integration, capability development, and impact measurement, ensuring that community value creation is consistently embedded across the portfolio while remaining responsive to local context. Forward actions prioritize strengthening foundations and enabling long-term effectiveness rather than expanding activity volume.

 <p>Strengthening Governance and Strategic Alignment</p> <p>AWC will further align community and social initiatives under a clear governance framework linked to the 3 BETTERS strategy, supporting consistent direction across asset types and operating models. This includes clarifying roles across corporate teams, business units, and operating partners, and strengthening integration with enterprise risk management and asset-level decision-making.</p>	 <p>Enhancing Operational Integration and Local Relevance</p> <p>AWC will continue to embed community engagement into routine operations, with increased emphasis on early-stage engagement, ongoing dialogue, and structured feedback mechanisms. CSR and community activities under AWC Be Better will be further refined to better reflect local community needs, asset context, and stakeholder expectations, supporting relevance and long-term effectiveness.</p>	 <p>Building Capability and Community Resilience</p> <p>AWC will focus on strengthening internal capability and supporting community resilience through knowledge transfer, skills development, and livelihood or product enhancement initiatives. This includes deepening understanding of community engagement principles among relevant teams and supporting community partners to enhance readiness, quality, and sustainable income generation.</p>
 <p>Improving Data, Measurement, and Transparency</p> <p>To support continuous improvement, AWC will enhance data collection and reporting processes related to community and social performance. This includes refining indicators, improving consistency across assets, and strengthening monitoring of social and economic outcomes to better reflect community impact and value creation over time.</p>	 <p>Leveraging Strategic Partnerships for Scale and Impact</p> <p>AWC will continue to strengthen collaboration with strategic partners, including foundations, public sector organizations, social enterprises, and business partners, to scale impact and address complex community challenges. Partnership frameworks will be refined to support clearer objectives, shared accountability, and continuous learning across initiatives.</p>	



SUSTAINABILITY IN ACTION

AWC translates its Community and Social Integration strategy into action through selected initiatives that demonstrate how community value is embedded into business operations, asset activation, and partnerships. These initiatives illustrate AWC's approach to creating shared value by strengthening local livelihoods, preserving cultural identity, supporting environmental stewardship, and enhancing community

resilience, while remaining aligned with the Company's role as an asset owner.

Rather than presenting a comprehensive list of activities, AWC highlights representative initiatives that reflect scalability, measurable outcomes, and strategic alignment with the 3 BETTERs framework.

Creating Shared Value through the Creative Economy and Local Craftsmanship via The GALLERY

AWC leverages The GALLERY as a flagship shared value platform to connect community producers, artisans, and creative talent with commercial opportunities across hospitality unit, retail & wholesale, and corporate channels.

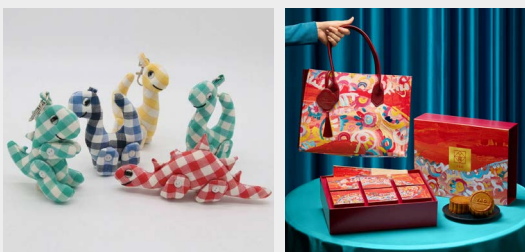
In 2025, The GALLERY engaged a cumulative **302 community** groups and generated **THB 110.14 million** in economic value through curated product development and distribution. Income transferred to community producers supported livelihoods while strengthening the commercial viability of locally made products.



Initiatives such as **the Art & Design Competition 2025**, developed in collaboration with academic institutions, supported emerging designers and translated selected concepts into market-ready products. Development grants totaling THB 350,000 were awarded, with selected designs further co-developed with community producers for commercial distribution.



Through **The GALLERY Special Projects**, the Company also collaborated with hospitality partners and corporate clients to create exclusive community-based product collections, integrating Thai craftsmanship into differentiated guest and customer experiences.



- Market access and income generation for community producers and artisans
- Preservation and commercialization of Thai craftsmanship and cultural identity
- Strengthened shared value between community livelihoods and business performance

Developing Skills, Knowledge, and Long-Term Community Capability

AWC supports long-term community resilience by investing in skills development, knowledge transfer, and experiential learning, particularly for youth and communities surrounding its assets. Career learning activities organized at hospitality unit assets provide students with exposure to real-world hospitality operations, supporting career awareness and workforce readiness while strengthening relationships with local communities.

AWC also uses selected retail & wholesale as platforms to broaden economic participation and support inclusive livelihoods. For example, the Open Area Flea Market initiative at a community-facing retail location provides a structured space for small vendors and community groups to sell products and showcase capabilities, while enabling youth and students to participate through creative and performance activities. This approach expands access to micro-enterprise opportunities, promotes social inclusion, and strengthens community vibrancy through responsible asset activation.



- Expanded access to income-generating opportunities for small vendors and community groups
- Enhanced social inclusion and community participation through asset-based activation
- Strengthened local relationships and community vibrancy around AWC assets

Environmental Stewardship through Community Participation

AWC engages employees, local communities, and partners in environmental stewardship initiatives that reinforce shared responsibility for natural resource protection.

In 2025, community-based environmental activities included coastal and urban clean-up initiatives at selected assets. These efforts resulted in the collection of more than 460 kilograms of waste, contributing to local environmental protection while strengthening community awareness and participation in sustainability initiatives.



- Improved local environmental conditions
- Increased community participation in environmental stewardship
- Reinforcement of **Better Planet** through collective action

Cross-Sector Strategic Partnerships for Community and Environmental Outcomes

AWC works with strategic partners across the public, private, and social sectors to scale community and environmental impact beyond what could be achieved independently.



AWC partners with the Mae Fah Luang Foundation through the AWC Stay to Sustain initiative to support forest restoration and promote conservation-linked livelihoods, covering more than 5,000 rai and supporting income generation for over 5,000 households through nature-based economic opportunities.

AWC collaborates with SOS Thailand enabled food redistribution initiatives across hotel operations, supporting more than 400 households while reducing food waste.

AWC also collaborates with retail tenants to deliver shared environmental outcomes within its assets. For example, partnership initiatives with Wacoal Thailand and participating tenants at Gateway Ekamai engaged customers in circular economy practices by collecting used garments for recycling and energy recovery. In 2025, these initiatives diverted more than 525 kilograms of textile waste from landfill, contributing to emissions reduction equivalent to approximately 0.525 tons of CO₂e, or the environmental benefit of planting around 284 trees.

- Scaled social and environmental outcomes through collaboration
- Active engagement of partners, tenants, and customers in sustainability initiatives
- Alignment with national sustainability and sustainable tourism priorities
- Enhanced credibility and effectiveness through partnership-based delivery



Strategic Social Investment Through AWFC

AWC works in close partnership with Asset World Foundation for Charity (AWFC) as its dedicated philanthropic arm to deliver structured social investment and targeted support for vulnerable communities. This partnership complements AWC's business-led community engagement by providing a governance-anchored mechanism for charitable intervention, long-term social support, and crisis response.

In 2025, AWFC-supported initiatives focused on education access, healthcare support, cultural and religious heritage preservation, and disaster relief, with social investment totaling over THB 1 million. These efforts addressed both immediate needs and longer-term community resilience, while maintaining a clear distinction between operational shared value creation and philanthropic support.



- Structured and transparent delivery of social investment
- Improved access to education, healthcare, and essential community infrastructure
- Clear governance separation between business-led initiatives and philanthropy
- Strengthened trust and long-term community resilience

Partnership with the Tourism Authority of Thailand (TAT) for Sustainable Tourism Development

AWC strengthens community and destination resilience through strategic public-private collaboration with the Tourism Authority of Thailand (TAT), supporting the advancement of sustainable tourism practices at both destination and industry levels. This partnership aligns with AWC's role as a destination-based asset owner and operator, integrating sustainability principles into hotel operations, asset activation, and community engagement across the portfolio.

Through collaboration with TAT, the Company supports the exchange of best practices and the demonstration of sustainable tourism models that balance environmental stewardship, social inclusion, and economic value creation. Joint initiatives focus on raising awareness among tourism stakeholders, promoting responsible resource use, reducing environmental impacts, and enhancing the role of local communities in the tourism value chain.

AWC's participation in platforms such as the Sustainability Expo (SX) reflects the partnership's role in translating national sustainable tourism policy into practical, business-led action. The collaboration demonstrates how public and private sectors can jointly enable responsible tourism development, strengthen community livelihoods, and support long-term destination competitiveness in line with Thailand's sustainable tourism priorities.



- Strengthened alignment between national sustainable tourism policy and private-sector implementation
- Enhanced awareness and engagement of tourism stakeholders on sustainability practices
- Support for community-based tourism and local economic participation
- Reinforced credibility of sustainability initiatives through public-private collaboration

Enhancing Community Resilience During Crisis Situation

AWC supports community resilience during unexpected events through targeted, time-bound assistance aligned with its role as a responsible asset owner. The Company leverages its asset network and partnerships to respond to urgent community needs while coordinating with relevant stakeholders to ensure actions are appropriate and locally responsive.

In response to natural disasters, AWC facilitated temporary accommodation support through selected hotel assets for individuals and families unable to access their homes. In 2025, the Company provided a 50% discount on room rates for more than 4,000 rooms, supporting immediate safety and shelter needs during the critical response period.

- Timely and practical support for affected communities
- Strengthened community resilience and stakeholder trust
- Reinforcement of AWC's social license to operate





BETTER PROSPERITY

Promote responsible economic growth through strong corporate governance, ethical business practices, transparency, and effective risk management.



Corporate Governance

OUR APPROACH

Strategic Context

Corporate governance forms a core foundation of AWC's Better Prosperity agenda, reinforcing transparency, accountability, and sustainable business growth. The Company operates under its [Good Corporate Governance Policy](#), in full compliance with applicable laws, regulatory requirements, and relevant international standards, to strengthen stakeholder confidence and support long-term value creation.

AWC implements an integrated governance framework encompassing governance structure and oversight, ethical business conduct, anti-corruption practices, cybersecurity, and data privacy. Governance considerations are embedded into strategic decision-making, internal control systems, and enterprise risk management processes across the organization.

A clearly defined governance structure ensures effective oversight and accountability at both Board and management levels. The Code of Conduct and related ethics policies establish consistent standards of integrity and responsible behavior for directors, employees, and business partners. The Company adopts a zero-tolerance approach toward corruption and maintains robust cybersecurity and data protection measures to support regulatory compliance, risk mitigation, and stakeholder trust in an increasingly digital operating environment.

Governance and Integration

Corporate governance at AWC is structured through a clearly defined system of accountability, oversight, and checks and balances across the organization. The Board of Directors holds ultimate responsibility for corporate governance and delegates focused oversight to relevant Board committees in accordance with the Good Corporate Governance Policy.

The Corporate Governance and Sustainability Committee provides oversight of governance practices and sustainability matters. The Audit Committee, Risk Management Committee, and Nomination and Remuneration Committee deliver specialized oversight in their respective areas, including internal controls, ethics and anti-corruption, enterprise risk management covering cybersecurity and data privacy, and Board effectiveness.

Governance implementation is led by the Chief Operating Officer (COO), who oversees the corporate governance, risk management, and information technology functions to ensure coordinated execution of governance policies, risk oversight, and digital security management across the organization.

Independent assurance is provided by the internal audit function, which reports directly to the Audit Committee. This structure ensures that governance processes, ethical standards, anti-corruption controls, and cybersecurity and data protection measures are consistently implemented, monitored, and reviewed. Collectively, these mechanisms support sound decision-making, regulatory compliance, and long-term sustainable business performance.

Risks and Opportunities

AWC identifies and manages corporate governance-related risks and opportunities as part of its enterprise risk management framework. The Company recognizes that governance effectiveness directly influences regulatory compliance, operational integrity, financial performance, and stakeholder confidence.

 Key Risks	 Key Opportunities
<p>Regulatory and compliance risks arising from evolving laws, regulations, and governance standards, which may lead to inconsistent interpretation or implementation across business units.</p> <p>Operational and control risks resulting from inadequate or inconsistent application of governance policies, internal controls, and risk management practices, potentially affecting decision-making effectiveness and organizational alignment.</p> <p>Ethics and anti-corruption risks associated with insufficient monitoring, reporting, or investigation mechanisms, which may lead to misconduct, regulatory breaches, or control failures.</p> <p>Reputational risks stemming from ethical violations, corruption incidents, or governance failures that could undermine stakeholder trust, investor confidence, and corporate credibility.</p> <p>Technology and data risks, including cybersecurity incidents and personal data breaches, which may disrupt operations, expose the Company to regulatory penalties, and adversely impact financial performance.</p> <p>Financial risks linked to governance deficiencies that may result in control weaknesses, operational inefficiencies, increased compliance costs, or legal and regulatory sanctions.</p>	<p>Enhanced stakeholder and investor confidence through strong governance practices aligned with international standards, reinforcing transparency, accountability, and long-term value creation.</p> <p>Improved strategic decision-making by integrating governance, risk management, and internal controls into management processes, enabling timely and well-informed decisions.</p> <p>Stronger regulatory readiness and risk mitigation through proactive governance practices that reduce compliance exposure and enhance organizational resilience.</p> <p>Improved access to capital and sustainable finance, supported by robust governance structures, transparent disclosures, and clear accountability mechanisms.</p> <p>Sustained governance effectiveness through continuous refinement of governance processes, risk management systems, and internal control frameworks, supporting long-term sustainable growth.</p>

Corporate Governance Strategy

Governance as the Foundation for Sustainable Growth and Long-Term Value Creation

ULTIMATE OUTCOME

A resilient, accountable, and trusted organization that delivers sustainable long-term value.




 <p>Clear Governance Structure & Accountability</p> <p>Defined roles, responsibilities, and checks and balances across the Board, Committees, and management to ensure effective oversight and accountability throughout a diversified portfolio and operating model.</p>	 <p>Integrated Risk Management & Internal Controls</p> <p>Embedding corporate governance within the Enterprise Risk Management (ERM) framework to strengthen risk identification, mitigation, and informed decision-making, including capital allocation and portfolio oversight.</p>	 <p>Ethics, Integrity & Anti-Corruption</p> <p>Promoting a zero-tolerance culture toward misconduct through strong ethical standards, independent reporting mechanisms, and consistent enforcement to manage legal, compliance, and reputational risks.</p>	 <p>Digital Trust, Cybersecurity & Data Protection</p> <p>Enhancing oversight of cybersecurity and personal data protection to address evolving technology risks, safeguard sensitive information, and support business continuity.</p>	 <p>Transparency, Disclosure & Stakeholder Confidence</p> <p>Advancing transparent governance and disclosures aligned with international standards to strengthen investor confidence and facilitate access to capital, including sustainability-linked and ESG-related financing.</p>
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STRATEGIC FOUNDATION

 <p>Integrated Governance Framework</p> <p>Aligning corporate governance, enterprise risk management, and internal controls to reinforce organizational resilience, integrity, and accountability.</p>	 <p>Driving Sustainable Value</p> <p>Anchoring long-term value creation under the Better Prosperity pillar within AWC's sustainability framework.</p>
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Goals and Targets

AWC's corporate governance goals and targets focus on sustaining strong governance effectiveness, ethical conduct, and digital trust. The Company adopts a disciplined and risk-based approach to governance target-setting, prioritizing system maturity, regulatory compliance, and preventive controls rather than relying solely on quantitative indicators.

Goals	Short-Term Targets	Medium-Term Targets	Long-Term Targets
<p>1. Strengthen Corporate Governance Structure and Board Effectiveness</p> 	Maintain a robust corporate governance structure aligned with applicable laws, regulatory requirements, and recognized governance standards.	Achieve top 5 of the Country under the ASEAN Corporate Governance Scorecard by 2030.	Sustain leading corporate governance practices and continuous enhancement aligned with international benchmarks.
<p>2. Promote Ethical Conduct and Anti-Corruption Culture</p> 	Ensure 100% of employees formally acknowledge and comply with the Code of Conduct and anti-corruption policies.	Maintain full compliance while reinforcing ethical awareness through structured communication, training, and monitoring mechanisms.	Embed a strong organization-wide culture of integrity and zero tolerance for misconduct across employees and business partners.
<p>3. Enhance Cybersecurity and Personal Data Protection</p> 	Maintain zero material incidents of personal data breaches.	Strengthen cybersecurity governance and risk management capabilities to enhance resilience against evolving technology and data privacy risks.	Sustain robust digital trust and data protection practices aligned with regulatory requirements and international standards.

OUR PERFORMANCE

Governance Structure and Board Effectiveness

AWC recognizes that a strong and effective Board is fundamental to sound corporate governance and long-term value creation. The governance framework is designed to support strategic oversight, independent decision-making, and accountability across a diversified portfolio, while maintaining transparency and stakeholder confidence.

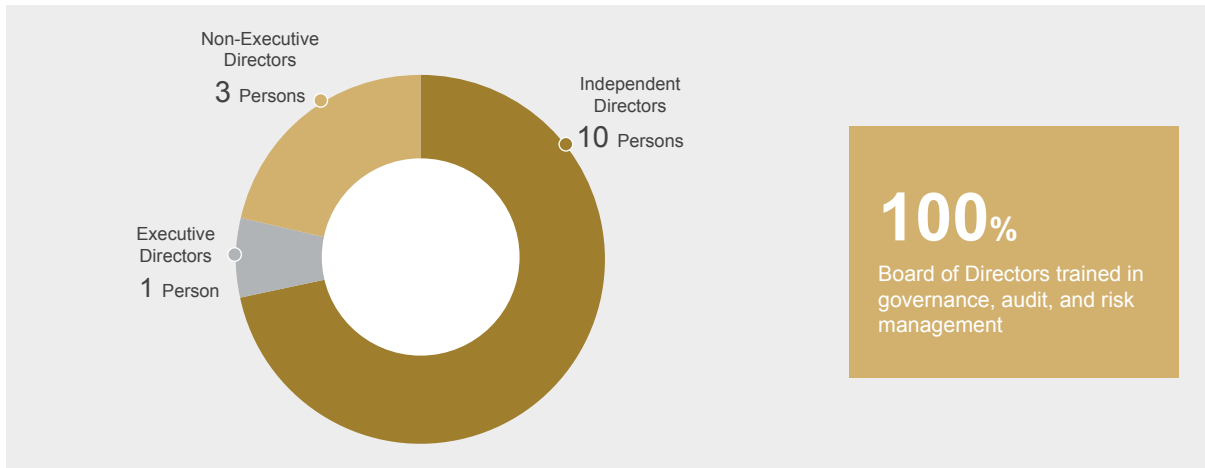
The Company continued to reinforce Board effectiveness through a well-defined governance structure, clearly articulated roles and responsibilities, and ongoing review of Board composition, independence, and succession readiness. Governance practices are implemented in accordance with the Good Corporate Governance Policy and periodically reviewed to ensure alignment with regulatory requirements and international standards.

The Board maintains an appropriate balance of skills, experience, and independence to support effective oversight. In 2025, the number of independent directors increased to 10, and female

representation on the Board rose to 3 directors, reflecting AWC's commitment to diversity and inclusive perspectives in Board deliberations. To support oversight of strategic, operational, and sustainability-related risks, 100% of directors completed corporate governance and risk management training during the year.

The Company further strengthened governance transparency through comprehensive disclosure of Board composition, committee structures, and governance practices. Succession planning for key Board positions was reinforced to support leadership continuity and resilience amid evolving business and regulatory environments.

Board effectiveness is monitored through established governance processes, including annual Board and committee evaluations, director training tracking, and governance reviews. These outcomes are integrated into the enterprise risk management framework and overseen by the Board and relevant committees to support sustained performance and alignment with strategic objectives.



Ethics, Integrity & Anti-Corruption

AWC conducts its business with a firm commitment to ethical conduct, transparency, and accountability toward all stakeholders. Ethics and anti-corruption principles are embedded across the organization through clearly defined policies, mandatory compliance requirements, secure reporting mechanisms, and independent oversight. These measures are designed to prevent misconduct, mitigate corruption risks, and reinforce trust in the Company's governance framework.


Ethical standards apply to directors, management, employees, and relevant business partners. AWC maintains established mechanisms for whistleblowing, investigation, and corrective action, supported by regular communication and awareness initiatives. Ethics and anti-corruption performance is monitored

through defined indicators and integrated into the enterprise risk management (ERM) framework, with oversight by management and the Board to ensure effective implementation.

In 2025, the Company further enhanced its ethics governance by formally implementing and centrally tracking conflict of interest declarations for employees and relevant business partners for the first time. As a result, 100% of employees submitted declarations, and 100% of new business partners completed the process during the year. This initiative promotes transparency in decision-making and strengthens corruption risk prevention across the organization.

Governance Elements and Outcomes

Governance Element	Implementation Approach	Governance Outcome in 2025
Ethical standards and conduct	Code of Conduct and anti-corruption policies applicable to employees and relevant business partners	Consistently applied across the organization, reinforcing ethical decision-making
Conflict of interest management	Mandatory conflict of interest declarations for employees and business partners	Fully implemented and centrally tracked, strengthening transparency
Ethics communication and awareness	Ongoing communication and training on ethical conduct and compliance	Integrated into organizational processes to support consistent compliance
Whistleblowing and grievance mechanisms	Secure and confidential reporting channels with whistleblower protection	Operational and accessible, enabling early identification of misconduct risks
Investigation and corrective actions	Independent investigation process with defined escalation and disciplinary measures	100% of reported cases investigated and addressed
Anti-corruption risk assessment	Risk-based internal audits aligned with Thai Private Sector Collective Action Against Corruption (CAC) principles	36 high-risk projects reviewed to assess corruption exposure
Corruption incidents	Zero-tolerance enforcement framework	No confirmed cases were identified during the past three fiscal years, and no cases are currently under investigation.

	Indicator	2022	2023	2024	2025
	Employees acknowledging Code of Conduct (%)	100	100	100	100
	Number of complaints / whistleblowing cases	14	16	13	12
	Confirmed corruption cases	0	0	0	0
	Complaints investigated and resolved (%)	100	100	100	100

Ethics and anti-corruption performance is monitored through compliance tracking, whistleblowing case management, and risk-based internal audits. Outcomes are reviewed by management and overseen by the Board and relevant committees within the enterprise risk management framework to ensure effective control of ethical and corruption-related risks and to support sustained governance effectiveness.

Cybersecurity & Personal Data Protection

AWC recognizes cybersecurity and personal data protection as critical enablers of business continuity, stakeholder trust, and long-term value creation. The Company has established a structured governance approach to managing cybersecurity and data protection risks, covering oversight, risk management, and operational implementation across the organization.

Cybersecurity and personal data protection are managed through clearly defined policies, risk assessment processes, and technical and organizational controls aligned with regulatory requirements and recognized standards. These practices are integrated into AWC's enterprise risk management

(ERM) framework to ensure that cyber and data-related risks are systematically identified, assessed, and mitigated in accordance with the Company's risk appetite.

During the reporting year, AWC reinforced its cybersecurity resilience through regular security assessments, phishing simulation exercises, and IT security audits, alongside ongoing employee awareness and training programs. These measures support proactive risk prevention, early threat detection, and effective incident response, while fostering a security-conscious culture across the organization.

Corporate Governance and Performance Outcome

Governance Element	Implementation Approach	Governance Outcome in 2025
Policies and governance framework	Cybersecurity and personal data protection policies applicable across the organization	Governance framework consistently applied
Cyber risk management and controls	Risk-based assessment of cybersecurity and data protection risks supported by technical and organizational controls	Cyber and data risks integrated into ERM processes
Security monitoring and testing	Phishing simulations, IT security audits, and system assessments conducted regularly	Ongoing testing to identify vulnerabilities and strengthen controls
Incident management	Defined procedures for detection, response, and reporting of cybersecurity and data breach incidents	No personal data breach incidents case
Employee awareness and capability	Cybersecurity and PDPA training and awareness programs	Security awareness strengthened across the organization

Cybersecurity and personal data protection performance is monitored through security assessments, incident tracking, training completion rates, and risk-based internal audits. Outcomes are reviewed by management and overseen by the Board and relevant committees within the enterprise risk management framework to support sustained resilience against evolving cyber threats.

Indicator	2022	2023	2024	2025
Phishing simulation test coverage (%)	100	100	100	100
IT security audits / assessments and analysis coverage (%)	100	100	100	100
Cybersecurity incidents (cases)	0	0	0	0
Personal data breach incidents (cases)	0	0	0	0
Employees completing cybersecurity training (%)	100	100	100	100
Employees receiving PDPA communication (%)	100	100	100	100

Note: Certain cybersecurity activity indicators were reported qualitatively in prior years and formally quantified from 2025 as part of enhanced cybersecurity performance tracking and governance maturity.

Responsible Tax Management

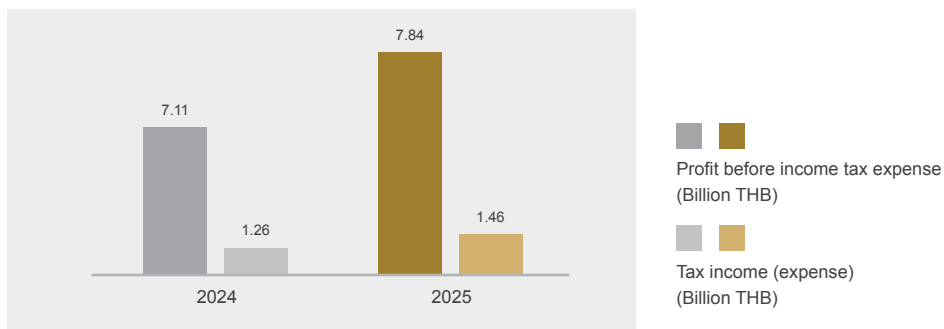
AWC manages taxation in accordance with applicable laws and regulations, guided by its [Corporate Tax Management Approach](#). The Company’s tax principles emphasize compliance, transparency, fairness, and accountability. Tax practices are aligned with actual business activities and economic substance, ensuring that taxes paid reflect value creation across operations.

The Company does not engage in aggressive tax planning and applies tax incentives only where legally permitted and economically justified. Intercompany transactions are conducted in accordance with the arm’s length principle, consistent with

international transfer pricing standards, to ensure defensible tax positions and regulatory compliance.

Tax risks are systematically identified, assessed, and managed through structured internal processes integrated into AWC’s enterprise risk management framework. This approach promotes consistency in tax practices across business units, strengthens the integrity of tax reporting and disclosure, and reinforces stakeholder confidence through alignment with international best practices.




Tax Governance Focus	Outcome
Corporate tax principles	Clear and consistent tax practices aligned with the Company’s tax management approach
Tax compliance	Accurate, transparent, and auditable tax practices
Tax risk management	Tax risks systematically managed within the enterprise risk management framework
Data and reporting	Reliable tax data supporting governance and disclosure
Stakeholder confidence	Alignment with international tax standards and responsible tax practices



Note: Detailed tax disclosures are presented in the Company’s financial statements.

Integration of Enterprise Risk Management and Sustainability

AWC emphasizes the structured integration of enterprise risk management and sustainability management to ensure that sustainability-related risks are systematically identified, assessed, and managed as part of the Company's overall risk profile. This integrated approach enhances cross-functional alignment and supports robust risk analysis, informed strategic decision-making, and long-term sustainable growth in alignment with international standards.

Area of Integration	Integrated Implementation Approach	Governance and Management Outcome
 <p>1. Risk Taxonomy Alignment</p>	<p>The risk management and sustainability functions collaborate to establish a shared understanding of sustainability-related risks through the Company's enterprise Risk Taxonomy, covering eight risk categories. This alignment ensures consistent interpretation of risk definitions, characteristics, and severity, referencing internationally recognized frameworks such as COSO ERM and ISO 31000.</p>	<p>A clear and consistent risk classification framework enhances transparency and enables structured risk assessment and reporting across the organization.</p>
 <p>2. Assessment of Material Sustainability Risks</p>	<p>Material sustainability issues are incorporated into the enterprise risk assessment process, linking economic, environmental, social, and governance impacts with the overall risk management framework. This integration enables evaluation of sustainability risks alongside strategic and operational risks.</p>	<p>Sustainability risk assessment results are embedded into enterprise risk processes, supporting prioritization, strategic consideration, and informed decision-making by management and the Board.</p>
 <p>3. Improvement of Incident and Grievance Data Management</p>	<p>Processes for recording, categorizing, and managing complaints and incidents across business units are reviewed and enhanced. Data classification is refined to clearly reflect sustainability-related risk dimensions, ensuring appropriate linkage to sustainability and ERM topics.</p>	<p>Improved data structure and quality support trend analysis, risk monitoring, escalation mechanisms, and integrated management of enterprise and sustainability risks.</p>

Key Outcomes



- Enterprise Risk Taxonomy applied as a shared framework for both enterprise risk management and sustainability risk management
- Sustainability-related risks systematically embedded into enterprise risk management processes
- Enhanced data quality supporting risk analysis, trend monitoring, and structured governance reporting

CHALLENGES AND CONSTRAINTS

AWC operates across diversified asset classes, operating models, and jurisdictions, creating inherent complexity in governance oversight, risk management, and regulatory compliance. Ensuring consistent application of corporate governance standards across wholly owned and managed properties requires clearly defined accountability structures, disciplined oversight, and strong alignment between the Board and management amid evolving stakeholder and regulatory expectations.

Embedding ethical conduct, anti-corruption controls, and conflict-of-interest management across employees and business partners requires sustained reinforcement, independent monitoring, and careful handling of sensitive information. Maintaining transparency while safeguarding confidentiality remains a critical governance balance.

The evolving cybersecurity threat landscape and expanding data protection requirements necessitate continued investment in digital resilience, system capability, and workforce awareness. Differences in digital maturity across business units require phased strengthening of prevention, detection, and response capabilities to ensure consistent protection standards.

Operating across multiple jurisdictions increases complexity in tax governance, transfer pricing compliance, and alignment with international transparency standards. Sustaining consistent tax risk management practices requires centralized coordination and strong internal control mechanisms.

As sustainability-related risks become increasingly embedded within enterprise risk management processes, strengthening data quality, system integration, and risk categorization remains essential to support reliable reporting and informed strategic decision-making.

Addressing these structural and operational challenges enhances institutional resilience, reinforces stakeholder trust, and supports AWC’s Better Prosperity strategy, driving to sustainable growth and long-term value creation.

FORWARD ACTION PLAN

In 2026, AWC will focus on advancing governance effectiveness, deepening enterprise risk integration, and reinforcing ethical and responsible business conduct across its diversified portfolio. Priority will be given to institutional resilience, cultural alignment, digital safeguards, and regulatory preparedness to ensure governance systems remain robust amid evolving regulatory, technological, and operational complexity.

Governance and Board Effectiveness

Advance structured Board succession planning to support continuity, diversity of expertise, and long-term strategic alignment.



Enhance director onboarding and ongoing governance capability development to strengthen oversight effectiveness. Refine clarity of roles, accountability frameworks, and governance communication across subsidiaries and operating units.

Ethics, Integrity, and Internal Control Enhancement

Expand conflict-of-interest governance and third-party integrity oversight mechanisms.



Improve accessibility, transparency, and responsiveness of grievance and whistleblowing systems. Align internal audit practices with global standards (IIA/Global Internal Audit Standards), advancing Quality Assurance and Improvement Program (QAIP) readiness. Enhance digital audit tools and analytics to reinforce risk-based oversight and control effectiveness.

Cybersecurity and Data Protection Resilience

Enhance cyber threat detection, response preparedness, and system resilience through risk-based assessments and continuous testing.



Expand tailored cybersecurity and PDPA training programs to strengthen workforce capability and risk awareness. Continuously review compliance with evolving data protection regulations and emerging technology risks.

Responsible Tax and Regulatory Governance

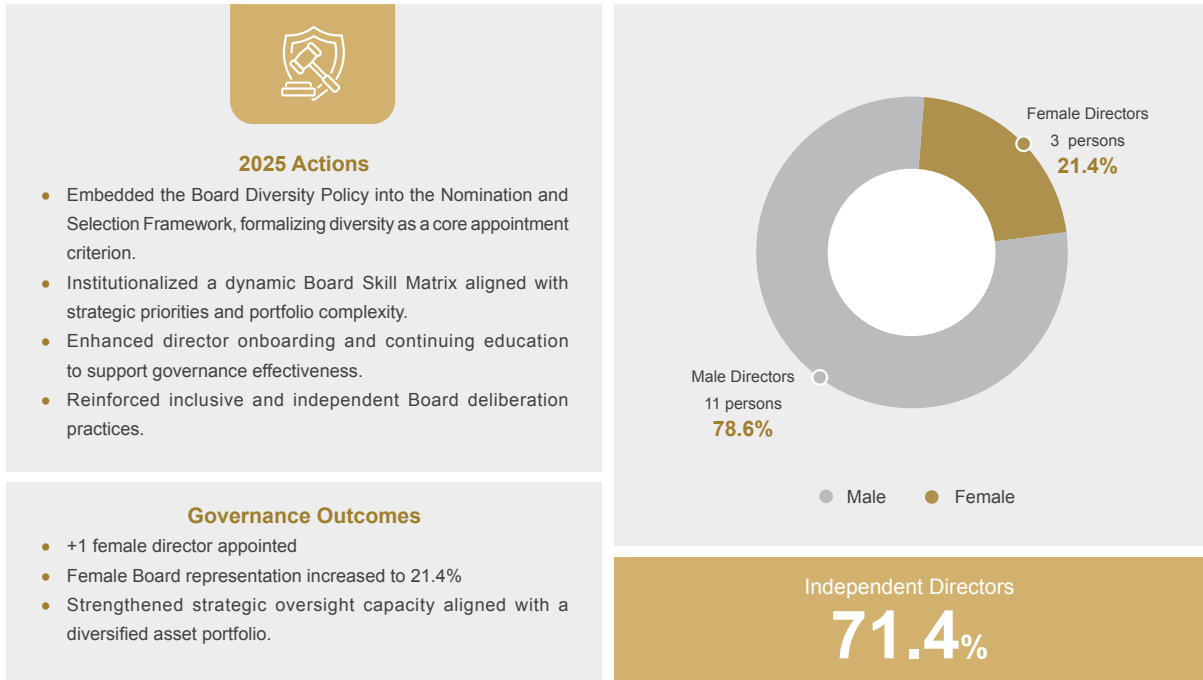
Drive the implementation of the Corporate Tax Management Approach across subsidiaries and joint ventures, while strengthening data governance and tax systems to support transparent, accurate, and reliable reporting. Monitor regulatory developments and continuously integrate tax risk management into the Enterprise Risk Management framework to support proactive compliance.



SUSTAINABILITY IN ACTION

Strengthening Board Diversity and Governance Effectiveness

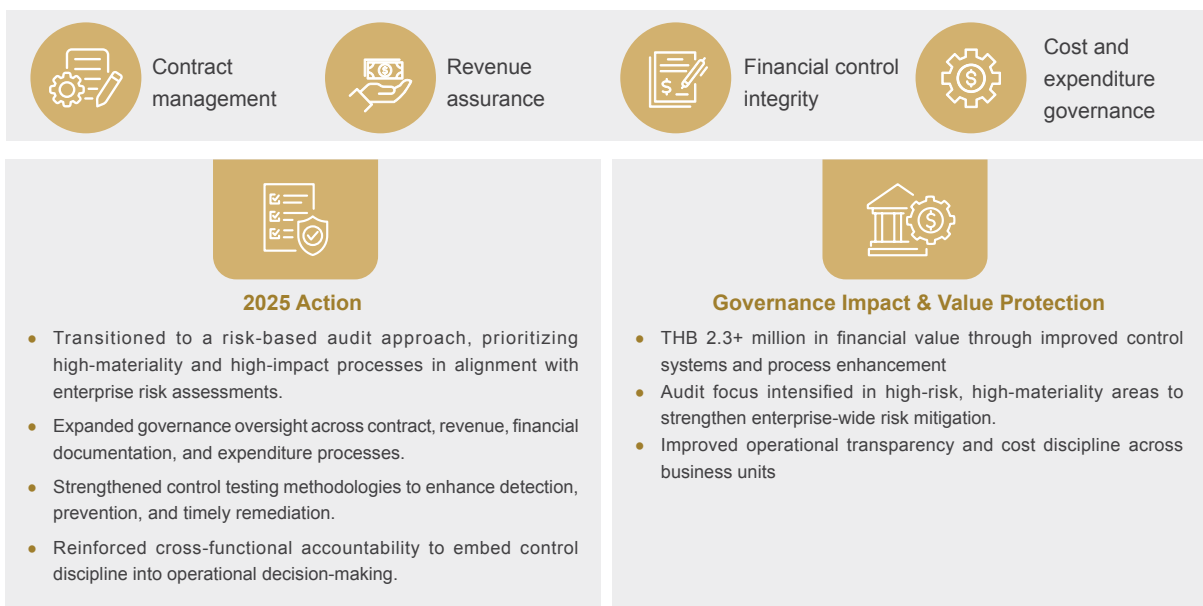
AWC implemented its Board Diversity Policy to enhance governance effectiveness and reinforce strategic oversight. The policy integrates diversity of skills, experience, gender, and professional background into director nomination and selection processes, ensuring alignment with the Company's diversified portfolio and long-term value creation objectives.



Strengthening Internal Audit and Control Effectiveness

AWC positioned Internal Audit as a strategic governance enabler, reinforcing financial integrity, operational discipline, and enterprise resilience. In 2025, audit priorities were aligned with enterprise risk exposure to support systematic risk mitigation and safeguard long-term value across the portfolio.


Priority Ethics and Compliance Areas




Strengthening Anti-Corruption Governance and Ethical Conduct

AWC reinforced its anti-corruption governance framework to uphold transparency, integrity, and stakeholder trust across the value chain. The Company aligns with the Private Sector Collective Action Against Corruption (CAC) framework, embedding ethical standards into internal controls, risk management, and operational practices.


Priority Ethics and Compliance Areas




Government interactions




Sponsorships and donations



Political neutrality




Conflict-of-interest prevention



2025 Action

- Conducted structured compliance reviews aligned with CAC principles across key business units.
- Assessed the adequacy of internal controls and corruption risk management mechanisms.
- Strengthened oversight over high-risk areas, including public sector engagement and financial support activities.
- Reinforced communication of anti-corruption expectations to employees, business partners and suppliers.
- Expanded ethical awareness initiatives through internal communication channels, procurement systems, and digital platforms.



Governance Impact, Maintain Stability and Business Value

- Zero confirmed corruption cases identified during compliance review
- No violations related to political contributions, improper donations, or conflict-of-interest cases.
- Alignment with CAC standards and strengthened control environment across priority risk areas
- Enhanced stakeholder confidence through proactive transparency and communication



Strengthening Cybersecurity and Personal Data Protection Resilience

AWC strengthened enterprise cyber resilience through a structured, risk-based program integrating governance oversight, advanced security technologies, and workforce capability development. Cyber risks were formally embedded within the Company’s enterprise risk management framework, reinforcing business continuity, regulatory compliance, and stakeholder trust across the portfolio.



2025 Cyber Resilience Enhancements

 Infrastructure & Threat Monitoring	 Proactive Risk & Vulnerability Management	 Incident Readiness & Control Discipline	 Workforce Awareness & Behavioral Defense
<ul style="list-style-type: none"> Upgraded Security Information and Event Management (SIEM) capabilities with enhanced real-time threat detection. Strengthened multi-factor authentication (MFA) and access control mechanisms. Improved response speed and monitoring coverage across critical systems. 	<ul style="list-style-type: none"> Conducted annual penetration testing and continuous vulnerability assessments. Integrated cyber risk formally into enterprise risk management processes. Maintained ongoing remediation and patch management programs. 	<ul style="list-style-type: none"> Embedded structured incident response procedures across business units. Established cross-functional breach reporting protocols. Reported zero personal data breach incidents during the year. 	<ul style="list-style-type: none"> Implemented cybersecurity and PDPA training programs. Conducted phishing simulation exercises to reinforce awareness. Achieved 100% employee cybersecurity and PDPA training completion with formal tracking mechanisms.



Cybersecurity Compliance Award 2024-2025 (Area Winner)






Chiang Mai Marriott Hotel received regional recognition for systematic implementation of cybersecurity and personal data protection controls.

	Zero reported personal data breaches
	100% employee cybersecurity & PDPA training completion
	Cyber risk formally integrated into enterprise risk management framework
	Cybersecurity Compliance Award 2024-2025 (Regional level)

Advancing Enterprise-Wide Cyber Risk Protection

AWC implemented a comprehensive Cybersecurity Enhancement Program to strengthen threat detection, incident response, vulnerability management, and workforce resilience. The program integrates advanced technologies, structured governance mechanisms, and behavioral defense to enhance enterprise cyber maturity across the portfolio.

Cyber Risk Enhancement Framework

 Threat Intelligence & Monitoring Modernization	 Incident Response Acceleration	 Vulnerability & Exposure Reduction	 Endpoint & Access Governance	 Security Culture Reinforcement
<ul style="list-style-type: none"> • Upgraded SIEM with AI-assisted analytics • Enhanced real-time event detection • Improved cross-system threat visibility 	<ul style="list-style-type: none"> • Prepared deployment of XDR and automated response systems • Structured incident escalation governance • Reduced incident response time 	<ul style="list-style-type: none"> • Conducted annual penetration testing • Implemented continuous vulnerability scanning and remediation • Integrated risk mitigation planning 	<ul style="list-style-type: none"> • Strengthened endpoint management controls • Strengthened web filtering and access safeguards • Reduced exposure to unauthorized access 	<ul style="list-style-type: none"> • Implemented organization-wide cybersecurity awareness programs • Promoted continuous employee engagement initiatives • Embedded security-first behavioral culture

Enterprise Resilience Impact

	Real-Time Threat Detection Strengthened Faster identification and coordinated response across business units
	Vulnerability Governance Improved Structured scanning and remediation embedded in control cycles
	System Exposure Reduced Enhanced endpoint and access control safeguards implemented
	Security-First Culture Reinforced Workforce-wide awareness and accountability strengthened

Economic Value Creation

OUR APPROACH

Strategic Context

AWC defines Economic Value Creation as the disciplined integration of commercial performance, operational excellence, responsible governance, and stakeholder trust to deliver resilient, long-term value across its diversified real estate portfolio.

As a leading lifestyle real estate developer and operator, the Company's ability to generate sustainable economic returns depends not only on revenue growth, but on asset competitiveness, operational efficiency, digital enablement, supply chain resilience, and brand integrity. Economic value is therefore created through a combination of strategic destination development, structured process optimization, sustainability-integrated commercial offerings, and responsible market engagement.

Under the Better Prosperity pillar of AWC's 3BETTERs framework, Economic Value Creation is embedded across the value chain investment-development-operations lifecycle. This includes disciplined capital deployment, end-to-end process standardization, enhanced digital governance, and transparent marketing practices that strengthen stakeholder confidence and mitigate regulatory, reputational, and operational risks.

By aligning commercial innovation with sustainability principles and governance discipline, AWC enhances revenue resilience, improves margin performance, protects asset value, and reinforces long-term competitiveness in both domestic and international markets.

Governance and Integration

Economic value creation under Better Prosperity is governed through AWC's corporate governance and enterprise risk management framework, ensuring alignment between strategic oversight, executive accountability, and operational execution.

The Board of Directors provides overall direction, supported by the Corporate Governance and Sustainability Committee (CGSC), which oversees sustainability integration and long-term value creation. The Risk Management Committee monitors economic, operational, digital, and reputational risks that may affect revenue stability, cost efficiency, asset competitiveness, and stakeholder confidence.

At the executive level, responsibility for economic value creation is embedded within core leadership functions. Revenue performance and customer experience are overseen by the Chief Hospitality Group Officer (CHO) and the Chief Commercial Business Officer (CCBO), who lead hospitality and commercial operations, including customer relationship management and the commercial delivery of sustainable products and services.

Sustainability integration at asset level is driven by the Chief Project Development Officer (CPD), who incorporates environmental and performance considerations into development design, renovation, certification, and lifecycle planning to support long-term asset value.

Procurement governance, organizational transformation, innovation, and digital capability are coordinated under the Chief Corporate Officer (CCO), including supplier risk management, responsible sourcing oversight, operational efficiency initiatives, and digital systems that enhance data transparency and portfolio-wide performance monitoring.

Strategic positioning and sustainability-related communications are overseen by the Chief Strategic Marketing & Sustainability Officer (CST), ensuring responsible marketing practices and alignment between sustainability commitments and market representation.

Through this integrated governance structure, the five pillars of economic value creation are embedded across investment planning, development execution, operational management, supply chain governance, digital transformation, and market engagement. Clear executive accountability, reinforced by Board oversight and risk governance, supports disciplined performance management and long-term financial resilience.

Risks and Opportunities

AWC manages economic value creation–related risks and opportunities through its enterprise risk management framework, recognizing that customer behavior, supply chain integrity, digital capability, regulatory developments, and market conditions directly influence revenue stability, cost efficiency, asset competitiveness, and long-term financial resilience.

 Key Risks	 Key Opportunities
<p>Strategic risks evolving consumer preferences, sustainability-driven demand shifts, tourism volatility, tenant repositioning, and intensifying competition may affect revenue performance and asset positioning. Delayed or misaligned strategic responses could reduce competitiveness and erode long-term value.</p> <p>Operational risks inconsistent service standards, supplier governance gaps, fragmented sustainability integration, or ineffective performance monitoring across diverse asset types may reduce reliability, increase cost pressures, and constrain margin performance.</p> <p>Financial risks input cost volatility, supplier concentration, digital transformation investments, and sustainability-related capital deployment may impact short-term returns. Inefficient resource allocation or insufficient commercialization of sustainability offerings could weaken capital efficiency.</p> <p>Regulatory and compliance risks expanding requirements relating to consumer protection, responsible marketing, data privacy, environmental standards, and supply chain transparency may increase compliance complexity and accountability expectations, affecting operational flexibility.</p> <p>Technological and cyber risks dependence on digital infrastructure, customer data systems, and operational platforms exposes the Company to cybersecurity threats and system disruptions that could impair service continuity, compromise data integrity, and create financial exposure.</p> <p>Reputational risks inconsistencies between sustainability commitments and operational delivery, including supplier conduct and public communications, may affect brand equity, stakeholder confidence, and investor perception.</p>	<p>Operational efficiency and margin enhancement responsible sourcing, supplier collaboration, process optimization, and digital enablement strengthen productivity, cost discipline, and execution consistency across the portfolio.</p> <p>Revenue growth and market differentiation the development and commercialization of sustainability-integrated products and services enhance brand positioning, attract sustainability-conscious customers, and support premium pricing potential.</p> <p>Asset resilience and valuation stability integrating sustainability considerations into development, renovation, and portfolio optimization decisions extends asset lifecycle performance and enhances long-term competitiveness.</p> <p>Regulatory readiness and governance credibility proactive alignment with emerging regulatory requirements enhances compliance readiness, transparency, and investor confidence.</p> <p>Access to sustainable capital and long-term financing credible governance structures, measurable sustainability integration, and disciplined performance management strengthen eligibility for sustainability-linked financing and long-term capital access.</p>

Economic Value Creation Strategy

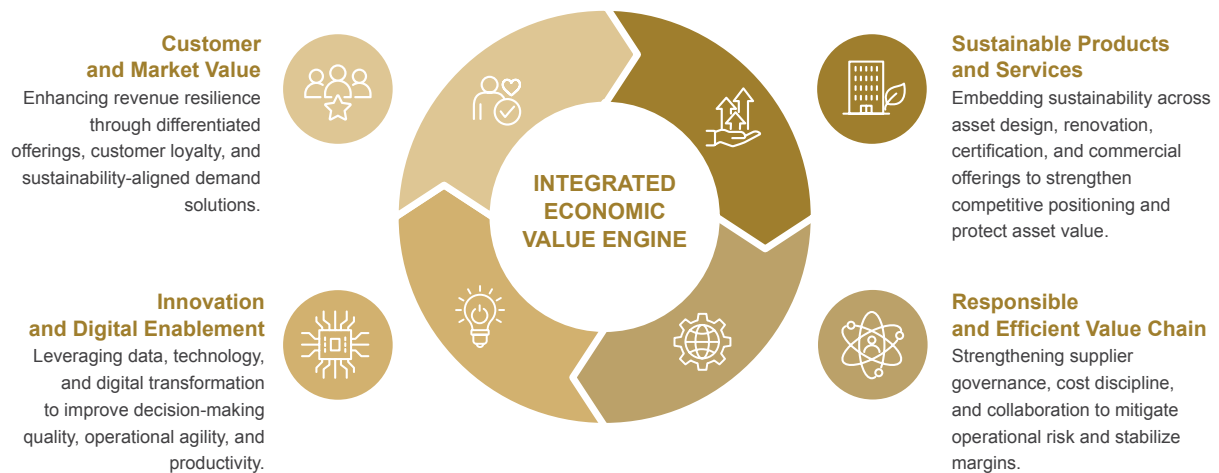
Building Resilient Long-Term Prosperity

Embedded sustainability, governance discipline, and operational excellence into its core business model, ensuring capital efficiency, competitive differentiation, and financial stability.

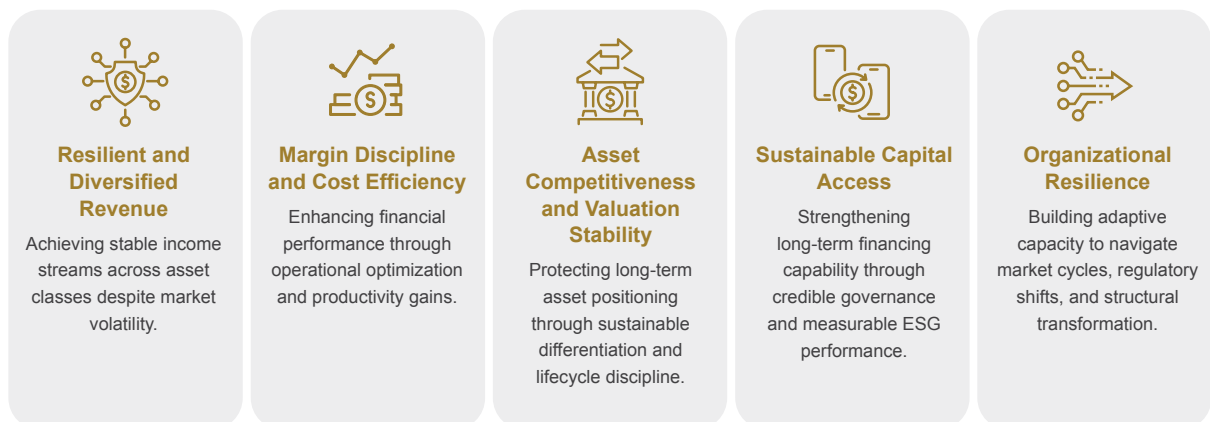
Strategic Focus



Strategic Pillars



Value Creation Outcomes



Goals and Targets

AWC has established time-bound economic value creation goals to guide implementation and monitor progress across its diversified portfolio. These targets support revenue resilience, margin discipline, asset competitiveness, supply chain governance, and digital performance integration.

Goals	Short-Term Targets	Medium-Term Targets	Long-Term Targets
<p>1. Customer and Market Value – Commercial</p> 	<p>Maintain portfolio-wide customer satisfaction thresholds:</p> <ul style="list-style-type: none"> Retail & Wholesale: NPS ≥45%, CSAT ≥85% Office Building: NPS ≥45%, CSAT ≥85% 	<p>Strengthen advocacy and service benchmarks:</p> <ul style="list-style-type: none"> Retail & Wholesale: NPS ≥50%, CSAT ≥85% Office Building: NPS ≥55%, CSAT ≥97% 	<p>Achieve service excellence positioning:</p> <ul style="list-style-type: none"> Retail & Wholesale: NPS ≥55%, CSAT ≥90% Office Building: NPS ≥60%, CSAT ≥97%
<p>2. Customer and Market Value – Hospitality</p> 	<p>Achieve 100% participation in guest satisfaction measurement systems and structured performance review.</p>	<p>Integrate sustainability-driven guest experience initiatives and strengthen portfolio-level oversight in collaboration with brand operators.</p>	<p>Embed guest satisfaction governance into long-term asset value and portfolio resilience strategy.</p>
<p>3. Sustainable Products and Services</p> 	<p>Establish verified baseline for revenue contribution from sustainability-integrated products and maintain asset certification roadmap.</p>	<p>Achieve sustainability certification across ≥90% of applicable assets and expand sustainability-integrated offerings.</p>	<p>Institutionalize sustainability performance as a standard component of asset lifecycle management and commercial positioning.</p>
<p>4. Responsible and Efficient Value Chain – Supplier ESG Integration</p> 	<p>Assess ≥20% of critical suppliers under ESG self-assessment framework.</p>	<p>Assess 100% of critical Tier 1 suppliers and integrate ESG scoring into procurement evaluation.</p>	<p>Embed sustainability and risk criteria into long-term procurement strategy to strengthen supply chain resilience and margin stability.</p>
<p>5. Responsible and Efficient Value Chain – Local Procurement</p> 	<p>Establish verified baseline for local procurement spend.</p>	<p>Increase local procurement to ≥40% of total spend, where operationally appropriate.</p>	<p>Increase local procurement to ≥50% of total spend, where economically and operationally feasible.</p>
<p>6. Innovation and Operational Efficiency</p> 	<p>Achieve THB 40 million in cost savings through process innovation.</p>	<p>Scale innovation initiatives portfolio-wide to enhance productivity and cost discipline.</p>	<p>Institutionalize innovation and digital capabilities as structural drivers of margin resilience and capital efficiency.</p>
<p>7. Data Governance and Performance Management</p> 	<p>Achieve 100% internal verification of disclosed sustainability data.</p>	<p>Integrate sustainability performance metrics into enterprise performance management systems.</p>	<p>Integrate sustainability performance metrics into enterprise performance management systems.</p>

OUR PERFORMANCE

Customer and Market Performance

AWC strengthens revenue resilience and long-term asset competitiveness by prioritizing customer satisfaction, differentiated destination experiences, and digital engagement across its hospitality and commercial. By integrating service quality, sustainability-aligned offerings, and technology-enabled platforms, the Company enhances tenant retention, brand trust, and revenue diversification.

Customer performance governance is structured according to asset types and operating models, while maintaining portfolio-level oversight to safeguard long-term asset value.

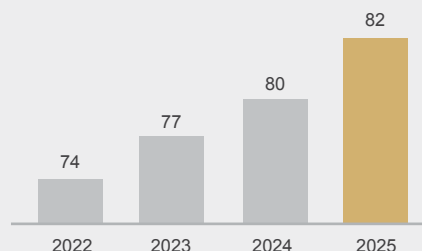
Hospitality Business Performance

Customer satisfaction across the hospitality has demonstrated a consistent upward trajectory over the past four years, reflecting sustained enhancement in service standards, asset upgrades, and experience design.

Portfolio-level guest satisfaction improved from 73.63 in 2022 to 82 in 2025, reinforcing destination positioning and operational discipline across key properties.

Hospitality assets operate under brand-specific management frameworks aligned with global standards. Portfolio-level oversight ensures trend analysis, structured performance reviews, and alignment with long-term competitiveness objectives.

Customer Satisfaction – Hospitality (%)



Commercial Business Performance

Customer satisfaction within the commercial remained stable in 2025 despite evolving market conditions and competitive leasing environments.

The Office Building portfolio continues to demonstrate strong tenant satisfaction, supported by proactive asset management, structured tenant engagement, and consistent service standards.

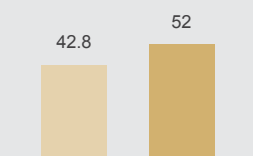
Retail and Wholesale performance remained aligned with portfolio benchmarks, reflecting disciplined customer

experience management and adaptive commercial strategies.

For governance purposes, Customer Satisfaction Score (CSAT) $\geq 85\%$ and Net Promoter Score (NPS) $\geq 45\%$ serve as internal performance thresholds for management review and continuous improvement across the portfolio.

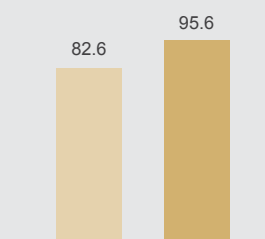
Rather than pursuing short-term score optimization, AWC emphasizes performance stability and tenant engagement mechanisms that support recurring revenue continuity and long-term asset resilience.

2025 Net Promoter Score (NPS) Commercial Business (%)



■ Retail and wholesale

2025 Customer Satisfaction Commercial Business (%)

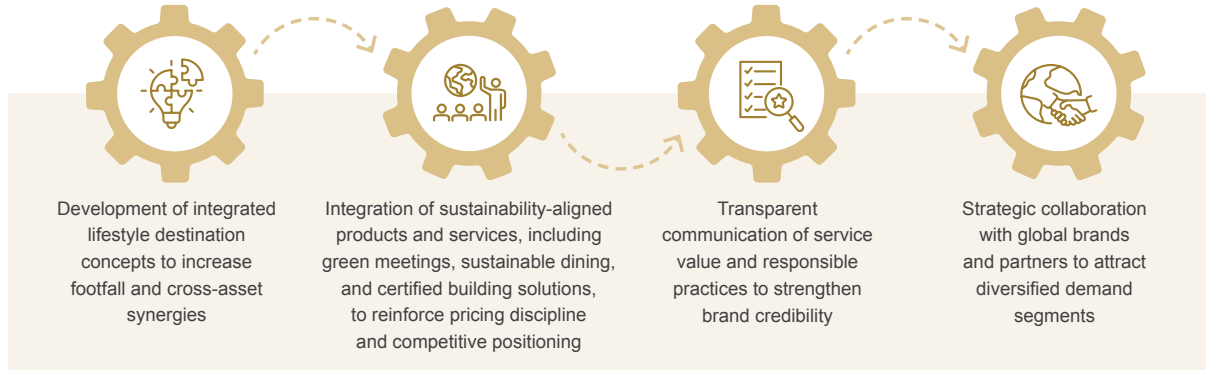


■ Office Building

Experience Differentiation and Sustainability Integration

AWC enhances asset competitiveness by designing diversified destination experiences across Hospitality and Commercial portfolios. Sustainability considerations are embedded into product development, service design, and tenant engagement strategies to strengthen differentiation and long-term positioning.

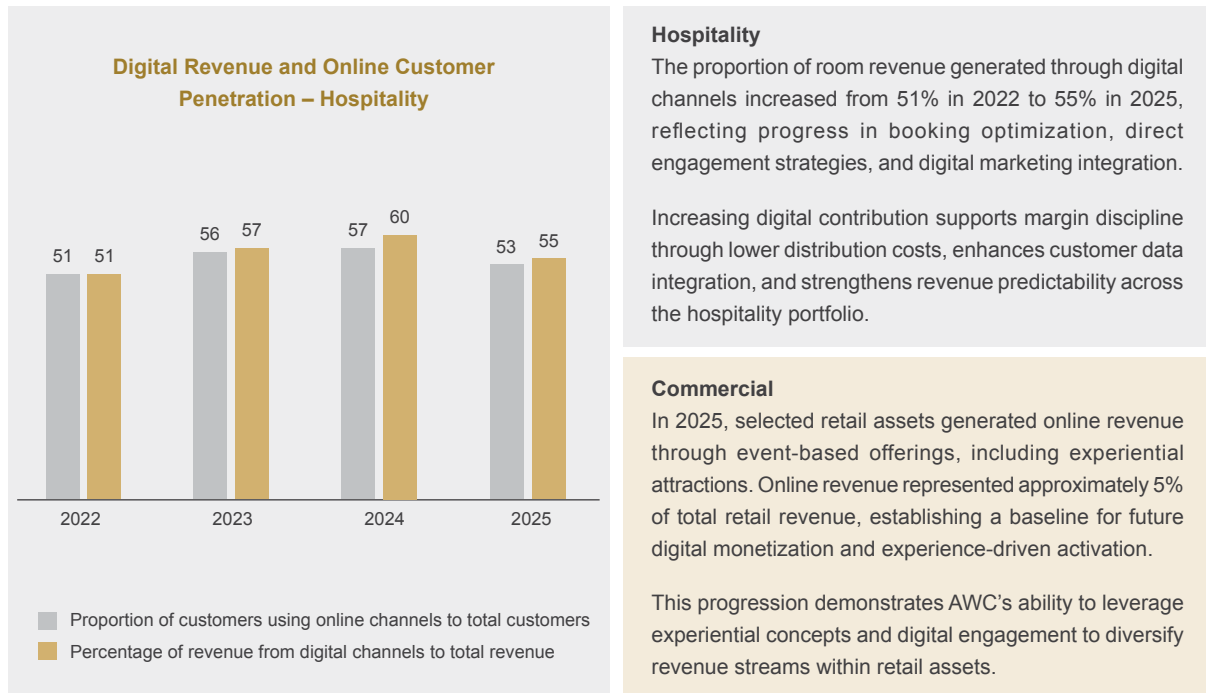
Key strategic levers include:



Collectively, these initiatives strengthen customer loyalty, tenant retention, and revenue diversification, contributing to asset valuation stability across economic cycles.

Digital Channel Revenue Performance

AWC continues to expand digital channel capabilities across its portfolio, supporting differentiated operating models within hospitality and commercial.



Responsible and Efficient Value Chain

AWC manages a diversified value chain across multiple operating structures. A tiered procurement governance framework aligned with operational authority and risk exposure ensures responsible sourcing, cost discipline, and supply chain transparency across the portfolio. Through structured ESG screening, supplier oversight, human rights due diligence, and standardized local procurement methodologies, AWC strengthens governance discipline while enhancing supply chain resilience and long-term economic value creation.





Procurement Governance Framework

AWC applies a differentiated procurement governance model reflecting varying levels of operational control across its portfolio. This structure enables risk management proportional to authority while maintaining ESG integration and accountability.

The framework spans directly managed procurement, centralized coordination, operator-managed procurement under

oversight, and specialized direct contracting arrangements. Governance safeguards include structured ESG screening, supplier Code of Conduct requirements, performance monitoring, and executive-level oversight mechanisms.

These layered controls allow AWC to manage procurement risk proportionately while reinforcing cost discipline, responsible sourcing, and long-term supply chain stability.

	 Directly Managed Procurement (Full Control)	 Centralized Coordination (Shared Governance)	 Operator-Managed Procurement (Oversight and Influence)	 Specialized Direct Contracting (Controlled Exception)
Scope of Application	<ul style="list-style-type: none"> Corporate operations Commercial operations Standard project development procurement Capital expenditure related to hotel assets 	<ul style="list-style-type: none"> Selected cross-portfolio procurement categories Hotel operational expenditure categories subject to coordination 	<ul style="list-style-type: none"> Hotel assets operated under brand management structures 	<ul style="list-style-type: none"> Highly specialized project development activities Design, technical, or innovation-led partnerships
AWC Role & Level of Control	<ul style="list-style-type: none"> Full supplier selection authority Direct contractual oversight and performance management 	<ul style="list-style-type: none"> Cost benchmarking and preferred supplier frameworks Portfolio-level transaction visibility Sustainability alignment guidance Performance monitoring and governance engagement 	<ul style="list-style-type: none"> Procurement execution is led by the respective operators Portfolio-level visibility of transaction data for monitoring purposes Cost and performance analysis at the asset level 	<ul style="list-style-type: none"> Direct engagement under defined governance approval mechanisms
ESG & Governance Safeguards	<ul style="list-style-type: none"> Structured ESG screening Supplier Code of Conduct acknowledgment Risk-based supplier evaluation and monitoring 	<ul style="list-style-type: none"> Monitoring of supplier performance trends Governance engagement with operators to promote responsible sourcing 	<ul style="list-style-type: none"> Sustainability alignment through reporting review and engagement mechanisms Governance dialogue with operators on responsible sourcing expectations Monitoring of higher-risk supplier categories where visibility is available 	<ul style="list-style-type: none"> Executive-level approval Risk and compliance review ESG consideration where applicable Contractual safeguards aligned with Company policies

Supplier ESG Risk Screening

AWC integrates Environment, Social, Governance (ESG) considerations into supplier evaluation across procurement categories under its direct governance scope. A risk-based methodology identifies critical Tier-1 suppliers based on spend concentration, operational criticality, and ESG exposure.

Critical suppliers complete ESG self-assessments covering environmental management, labor practices, human rights safeguards, and business ethics. Findings are reviewed through structured engagement and follow-up processes where necessary.

This framework enhances supply chain transparency, strengthens risk mitigation, and supports compliance readiness.

ESG Screening Performance		2024*	2025**
	Total Tier-1 Suppliers	2,952	4,798
	Critical Tier-1 Suppliers	62	921
	Critical Tier-1 Suppliers Completed ESG Self-Assessment	58 (93%)	74 (8%)
	New Suppliers Acknowledging Supplier Code of Conduct (%)	100	100

Note: * In 2024, the scope of supplier data covered the central procurement group and construction project group.
 ** In 2025, the scope of supplier data covers all procurement categories, including the central procurement group, construction project group, and hotel group.

Supply Chain Human Rights Due Diligence

In 2025, AWC initiated a focused human rights due diligence pilot within its supply chain, prioritizing subcontracted housekeeping services due to higher labor-related risk exposure, including migrant labor considerations.

Six subcontractors were included in the pilot scope, with 66% participating in the initial assessment phase. The assessment covered labor practices, wage compliance, working conditions, recruitment practices, and migrant worker protections.

No significant human rights violations were identified among assessed suppliers.

This pilot establishes a structured baseline for supplier-level human rights risk management. AWC intends to progressively expand due diligence coverage across additional higher-risk supplier categories through a phased, risk-prioritized approach aligned with international responsible business standards.

Local Procurement and Economic Contribution

AWC strengthened its local sourcing framework to enhance comparability, governance consistency, and transparency across diverse operating structures. A standardized four-dimensional classification methodology was introduced, incorporating:

- Distance-based criteria
- Time-based accessibility criteria

- Origin-based production criteria
- Ownership-based supplier criteria

The initial implementation focused on hotel food and beverage procurement, reflecting material spend concentration and direct linkage to local supply chains.

In 2025, local sourcing of food and beverage for hotel operations amounted to approximately THB 524 million, representing 34.3% of total food and beverage procurement across 22 hotels, excluding two newly opened hotels in 2025.

Standardized local sourcing strengthens governance consistency, supports the medium-term target of ≥40% local

procurement, and advances long-term ambitions exceeding 50%, where operationally appropriate. Strengthened local sourcing enhances supply chain resilience, supports regional economic development, and contributes to long-term portfolio stability.

Supplier Engagement and Capability Development

AWC advances responsible sourcing through structured supplier engagement and internal capability development embedded within its risk-based procurement framework.

Critical Tier-1 suppliers are prioritized for ESG engagement through self-assessment follow-ups, governance dialogue, and focused supplier meetings addressing:
Alignment with AWC’s Supplier Code of Conduct

- Alignment with AWC’s Supplier Code of Conduct
- Environmental and social risk management
- Human rights safeguards and labor standards
- Compliance and transparency expectations

These engagements serve as both risk mitigation tools and capability-building platforms, strengthening supplier understanding of ESG expectations and promoting long-term partnership resilience.

In parallel, AWC strengthened internal procurement competencies to ensure consistent ESG integration across asset types and procurement categories.

100%
of procurement personnel trained on ethics and sustainability

100%
of contractors in development projects received safety training

Sustainable Products and Services

AWC advances sustainable commercial positioning across its hospitality and commercial portfolios by embedding sustainability into asset design, product development, tenant strategy, and service delivery.

Sustainability is positioned not as a standalone initiative, but as a value-enhancing commercial differentiator that strengthens brand trust, supports pricing resilience, enhances tenant attractiveness, and reinforces long-term asset competitiveness.

Sustainable Commercial Positioning Across the Portfolio

AWC integrates sustainability into destination concepts, tenant engagement strategies, and guest experience design across mixed-use developments, hotels, and commercial assets. Sustainability considerations are embedded through:

- Green meeting and sustainable event offerings
- Responsible dining and sustainable food and beverage concepts
- Sustainable tenant engagement programs
- Experience-driven activation initiatives aligned with environmental responsibility

These initiatives enhance portfolio differentiation and support demand stability by aligning with evolving customer and tenant expectations.

Sustainable Building Certification and Asset Standards

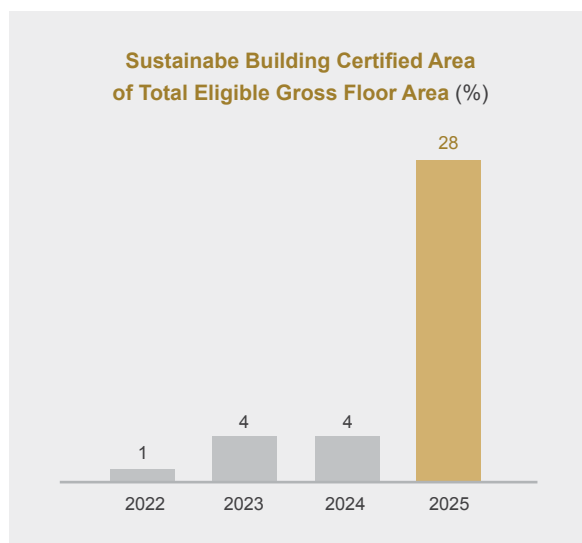
Certified sustainable buildings form a core pillar of AWC’s long-term asset strategy. The Company continues expanding certification coverage across eligible assets, applying internationally recognized green and human-centric standards across development and operational phases.

Certifications within the portfolio include LEED (BD+C and O+M), TREES (Thailand), EDGE (IFC), BREEAM, and human-centric standards such as WELL Building Standard, WELL Health-Safety Rating, and Fitwel.

Certified assets contribute to:

- Improved energy and resource efficiency
- Enhanced indoor environmental quality
- Stronger health and well-being standards
- Increased tenant attraction and retention
- Long-term asset valuation resilience

Certification coverage of eligible gross floor area increased to 28% in 2025 (subject to asset eligibility and development stage), reflecting steady progress in portfolio-wide sustainability integration.



Sustainable Service and Amenity Enhancement

AWC integrates sustainability into service and product design to reduce environmental impact while enhancing guest experience and operational efficiency. Key initiatives include:

- Transition from single-use plastic water bottles to reusable glass systems across selected hotel assets
- Reduction of single-use plastics in guest-facing operations
- Sustainable packaging adjustments aligned with brand and regulatory expectations

Rather than framing these initiatives solely as waste reduction measures, AWC positions them as operational enhancements that strengthen regulatory readiness, cost discipline, and brand credibility.



Operational Integration and Continuous Improvement

Sustainability integration is embedded across asset lifecycle planning, development guidelines, and operational monitoring systems. AWC strengthens:

- Cross-asset sustainability standards
- Portfolio-level performance tracking
- Data quality and comparability mechanisms
- Collaboration with brand operators and tenants

This structured integration supports consistent performance management, enhances comparability across asset types, and reinforces long-term value creation across the portfolio.

Operational Efficiency and Digital Enablement

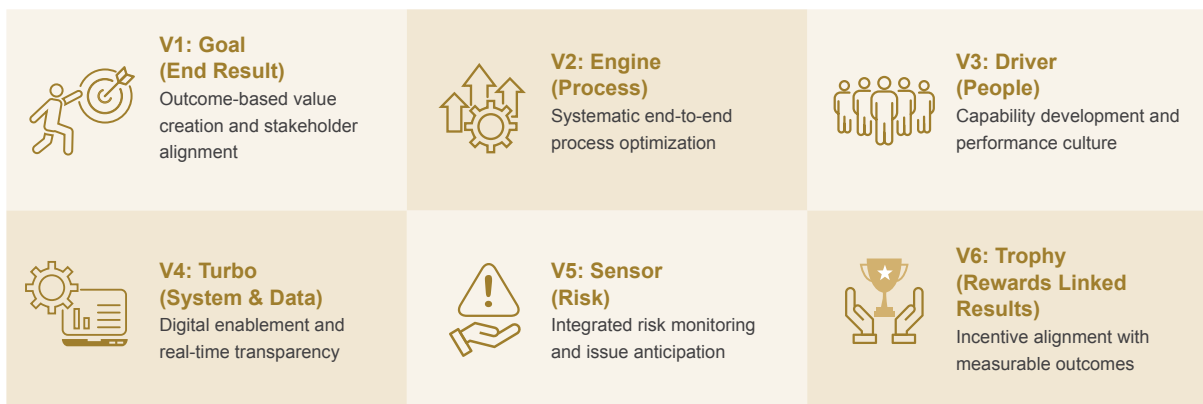
AWC advances structural efficiency through the CCC Model (Cost, Complete, Customer Value), embedding operational discipline and measurable value delivery across strategy, governance, systems, and people.

Operational excellence is institutionalized as a structural capability rather than a standalone initiative, strengthening margin resilience, internal controls, and long-term competitiveness.

Driving Structural Efficiency Through the CCC Model

AWC advances operational excellence through the CCC Model, Cost, Complete, and Customer Value, ensuring that innovation and process redesign deliver measurable economic value while strengthening execution discipline.

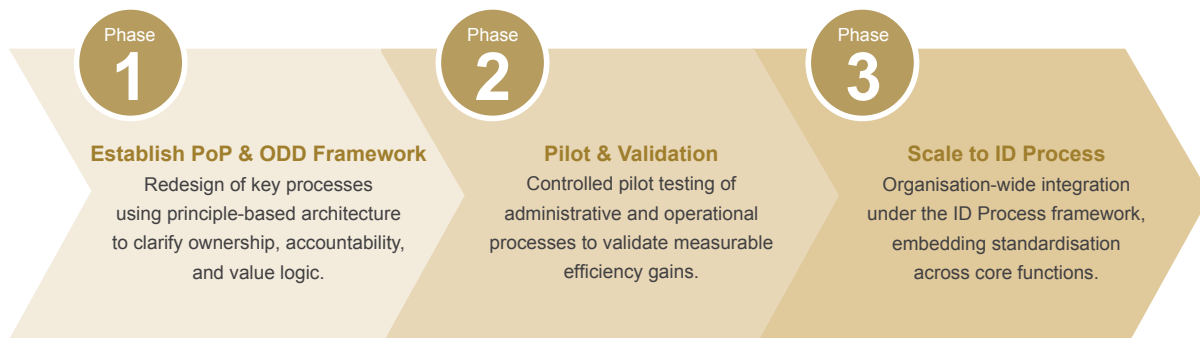
This framework integrates strategic intent with operational execution across the 6 Value (V1–V6) structure:



This integrated structure embeds efficiency across governance, systems, and accountability mechanisms, reinforcing cost discipline and execution consistency.

Institutionalizing Process Excellence (PoP & ODD)

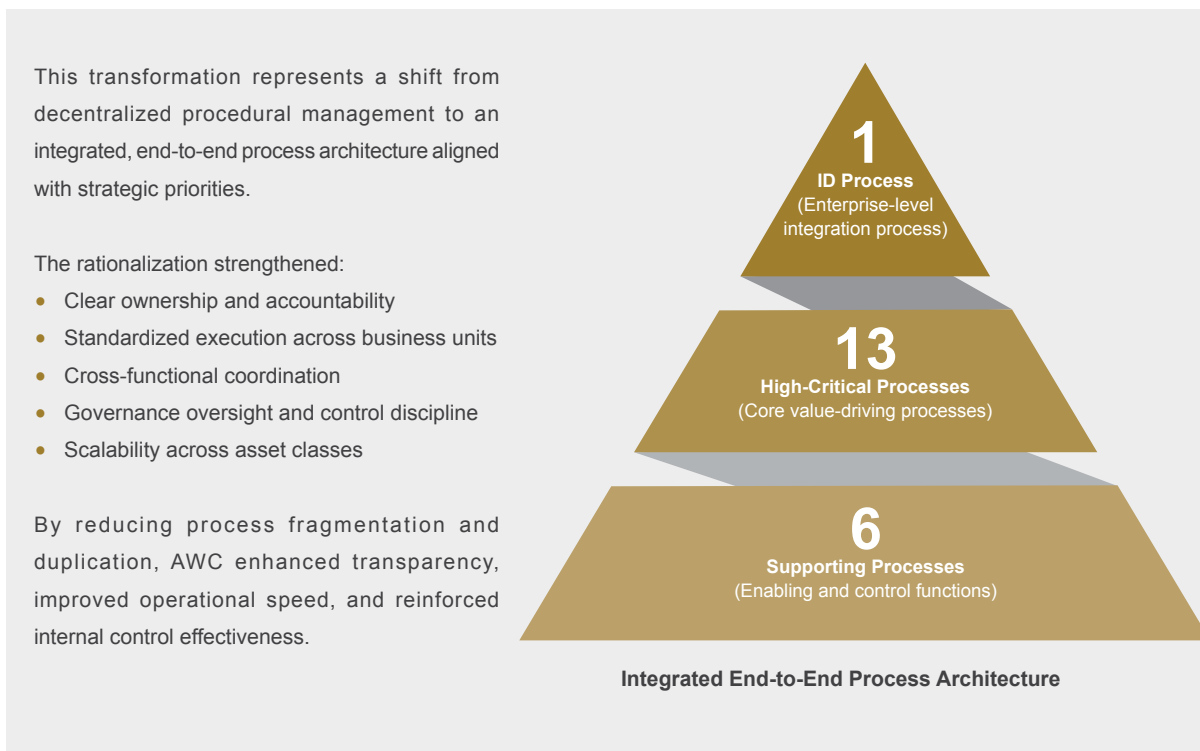
Through the Process of Process and Organization Development Design (PoP & ODD), AWC applies a phased transformation approach:



This phased transformation enables efficiency gains while preserving operational continuity.

Process Rationalization and Organizational Integration

AWC undertook a structural rationalization of its operating model, streamlining more than 100 fragmented processes into a consolidated architecture of 20 structured processes, classified across three levels of criticality:



Operational Excellence Partner (OEP)

The Operational Excellence Partner (OEP) structure institutionalizes execution discipline across the portfolio. Dedicated operational partners support business units through:

- Process implementation and standard adherence
- Capability transfer and methodology adoption
- Continuous performance monitoring
- Cross-unit knowledge sharing

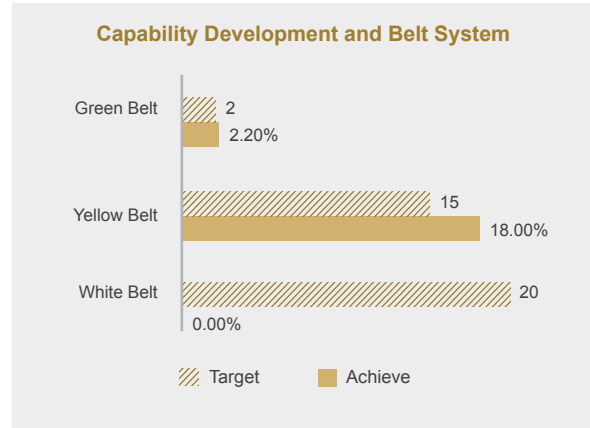
This model ensures that process improvements are not isolated initiatives, but embedded operational standards that can be scaled consistently across hotel, office, retail, and mixed-use assets.

Lean Six Sigma Capability and Structured Certification Framework

AWC strengthens operational maturity through a Lean Six Sigma–driven capability framework embedded within its Operational Excellence structure.

Rather than positioning Belt levels as standalone certifications, AWC has established a dedicated Lean Six Sigma team to drive structured process improvement across the portfolio. The White, Yellow, and Green Belt levels serve as capability tiers that build organization-wide problem-solving depth, data discipline, and execution consistency.

Green and Yellow Belt practitioners lead structured improvement initiatives aligned with the CCC Model and ID Process architecture, delivering measurable efficiency gains and cost discipline. Expanding White Belt participation enhances foundational process awareness and supports scalable adoption across business units.



This integrated capability framework institutionalizes continuous improvement, reinforces governance discipline, and strengthens long-term margin resilience across hotel, office, retail, and mixed-use assets.

Digital Enablement as a Strategic Enabler

Under V4: Turbo (System & Data), AWC strengthened digital integration to enhance transparency, control, and decision speed across financial and operational metrics.

Key enablers include:

- Integrated process performance dashboards
- Automated workflow coordination
- Cross-functional reporting integration
- Data-driven monitoring systems
- Risk alignment under V5: Sensor

Digital integration supports:

- Faster and evidence-based decision-making
- Improved audit readiness
- Stronger internal controls
- Enhanced sustainability-linked performance monitoring

Digitalization at AWC is positioned as a governance and resilience enabler, supporting evolving disclosure standards and investor expectations.

Measurable Operational Impact

Through process optimization and digital integration, AWC achieved:

- Structural process simplification
- Strengthened execution discipline
- Improved coordination across business units
- THB 44 million in operational cost reduction from process improvement initiatives

These outcomes demonstrate the Company’s ability to translate operational transformation into tangible economic value while reinforcing governance and risk discipline.

Risk Integration and Long-Term Value Creation

Operational efficiency initiatives are embedded within enterprise risk monitoring under V5 (Sensor), reducing exposure to operational disruption, cost volatility, and execution risk.

Through incentive alignment under V6 (Trophy – Rewards Linked Results), accountability for efficiency and performance outcomes is reinforced across management levels.

Operational excellence and digital enablement therefore function as structural drivers of margin resilience, capital efficiency, and long-term competitive advantage under AWC’s Better Prosperity strategy.

Responsible Marketing

AWC embeds responsible marketing within its corporate governance framework to ensure that communications across hospitality, retail, office, and mixed-use operations are accurate, transparent, and aligned with stakeholder rights.

Responsible communication strengthens brand credibility, supports revenue resilience, and mitigates regulatory and reputational risk, reinforcing long-term value creation under the Better Prosperity strategy.

The Company’s approach is structured around four core principles:

			
1.	2.	3.	4.
Transparent and Accurate Communication	Consumer Protection and Fair Engagement	Personal Data Protection in Communication	Ethical and Policy-Aligned Marketing Conduct
All product and service information must be factual, verifiable, and free from misleading or exaggerated claims. Sustainability-related disclosures are subject to internal review mechanisms to mitigate greenwashing risk and ensure consistency with corporate standards.	Marketing activities are conducted responsibly, avoiding messaging that may create unreasonable expectations or adversely influence consumer safety, health, or decision-making. Customer engagement practices prioritize clarity and informed choice.	Customer data is collected, processed, and safeguarded in accordance with applicable data protection regulations and internal policies. The misuse of personal data for marketing purposes is strictly prohibited, with oversight embedded within governance structures.	All communications align with the Company’s Business Ethics, Human Rights, and Personal Data Protection policies. Oversight mechanisms ensure accountability and adherence to corporate governance standards.

Performance Highlights

<p>25% increase in customer social media engagement, reflecting stronger brand trust and communication effectiveness.</p> <hr/> <p>100% of sustainability and environmental-related content internally verified prior to publication.</p> <hr/> <p>Zero Regulatory penalties related to marketing communication during the reporting year.</p>	<p>AWC mitigates reputational and regulatory exposure while reinforcing stakeholder confidence and long-term commercial positioning. By institutionalizing transparency, data protection, and ethical standards within marketing practices.</p>
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CHALLENGES AND CONSTRAINTS

While AWC has advanced operational efficiency, digital enablement, and responsible commercial practices, structural complexity and evolving external conditions continue to shape the Company's execution environment.

As a diversified real estate platform spanning hospitality, retail, office, and mixed-use assets, portfolio complexity and operational integration remain key considerations. Varied management structures and commercial models require sustained coordination to align end-to-end process architecture, digital systems, and execution standards across asset types. Scaling the ID Process framework and Operational Excellence Partner (OEP) model consistently across the portfolio remains an ongoing transformation priority.

At the same time, digital integration and data governance maturity continue to require focused investment. Although system integration has strengthened under V4 (Turbo – System & Data), achieving full real-time connectivity across financial, operational, and sustainability metrics presents technical and organizational complexity. Data standardization, automation depth, cross-platform integration, and governance controls must continue to advance to support audit readiness, regulatory alignment, and investor-grade transparency.

Institutionalizing operational excellence also depends on organizational capability and cultural adoption. Embedding structured methodologies, expanding Belt-Level participation,

and reinforcing execution discipline across diverse operating environments require sustained leadership commitment and workforce engagement. Cultural alignment remains essential to translating structural frameworks into consistent performance outcomes.

In parallel, the evolving regulatory and compliance landscape increases governance expectations. Regulatory developments across data protection, consumer protection, marketing communication, sustainability disclosure, and supply chain transparency demand continuous monitoring and cross-functional coordination to maintain alignment with domestic and international standards.

External market volatility and cost pressures further influence operational stability. Fluctuations in energy prices, labor costs, and broader macroeconomic conditions may affect margin performance and cost optimization outcomes. Sustaining efficiency gains while preserving service quality and brand trust requires disciplined management and adaptive systems.

AWC addresses these constraints through strengthened digital integration, structured governance mechanisms, capability development programs, and integrated risk monitoring under the 6 Value architecture. By embedding operational discipline and adaptive governance frameworks, the Company enhances its ability to navigate structural complexity and external volatility while sustaining long-term economic value creation.

FORWARD ACTION PLAN

In 2026, AWC will further strengthen long-term economic value creation by enhancing asset competitiveness, institutionalizing operational discipline, accelerating digital integration, and reinforcing governance credibility.

The forward action plan integrates market performance, asset lifecycle management, system capability, and responsible commercial practices into a unified execution framework to sustain portfolio resilience and margin stability.

<p>Strengthening Asset Competitiveness and Market Positioning</p> <p>Continue enhancing asset standards and competitive positioning across hospitality, retail, and office portfolios through disciplined performance monitoring, selective certification expansion, and strategic asset enhancement initiatives.</p> <p>Focus will remain on aligning asset quality, operational performance, and customer experience to reinforce occupancy stability, rental resilience, and recurring revenue growth.</p> 	<p>Advancing Operational Excellence and Process Integration</p> <p>Further scale the ID Process architecture and Operational Excellence Partner (OEP) model to strengthen cross-functional alignment and execution consistency across business units.</p> <p>Continued process refinement and standardization will improve efficiency, reduce structural duplication, and reinforce cost discipline. Portfolio-level operational dashboards will be expanded to enhance performance visibility and data-driven decision-making.</p> 	<p>Accelerating Digital Integration and Data Governance</p> <p>System integration under V4 (Turbo – System & Data) will be expanded to enhance automation depth, data consistency, and real-time reporting capabilities.</p> <p>AWC will prioritize integrated financial, operational, and sustainability metrics to strengthen internal controls, audit readiness, and investor-grade transparency. Enhanced data governance frameworks will support evolving disclosure standards and regulatory expectations.</p> 
<p>Expanding Capability Development and Organizational Adoption</p> <p>Belt-Level capability development programs will be broadened to deepen operational excellence culture and institutionalize continuous improvement practices.</p> <p>Targeted training and engagement initiatives will reinforce behavioral alignment, execution discipline, and transformation consistency across diverse asset classes and operating structures.</p> 	<p>Reinforcing Responsible Commercial Practices and Customer Trust</p> <p>Continue strengthening responsible marketing governance, including structured verification of sustainability-related communication and enhanced digital engagement oversight.</p> <p>Ongoing compliance monitoring related to data protection, consumer protection, and communication standards will safeguard brand credibility and mitigate regulatory exposure.</p> 	

SUSTAINABILITY IN ACTION

AWC translates strategy into measurable impact through targeted flagship initiatives that strengthen destination competitiveness, premium hospitality positioning, value chain resilience, and operational governance.

The following initiatives demonstrate how sustainability integration reinforces long-term economic value creation across asset classes.

Elevating Asiatique The Riverfront Destination as a World-Class Integrated Destination

AWC advanced Asiatique The Riverfront Destination into a globally competitive experiential destination through the integration of three large-scale anchors: Hatch Dome, Jurassic World: The Experience Bangkok, and Sky Flyers.

This integrated development model enhances destination differentiation, increases visitor dwell time, and strengthens recurring footfall across retail and entertainment zones. By embedding educational and sustainability themes within immersive experiences, AWC reinforces long-term asset positioning while expanding international tourism appeal.

Value Creation Impact

- Strengthened asset competitiveness at regional level
- Increased multi-segment visitor engagement
- Reinforced brand positioning as a global destination platform

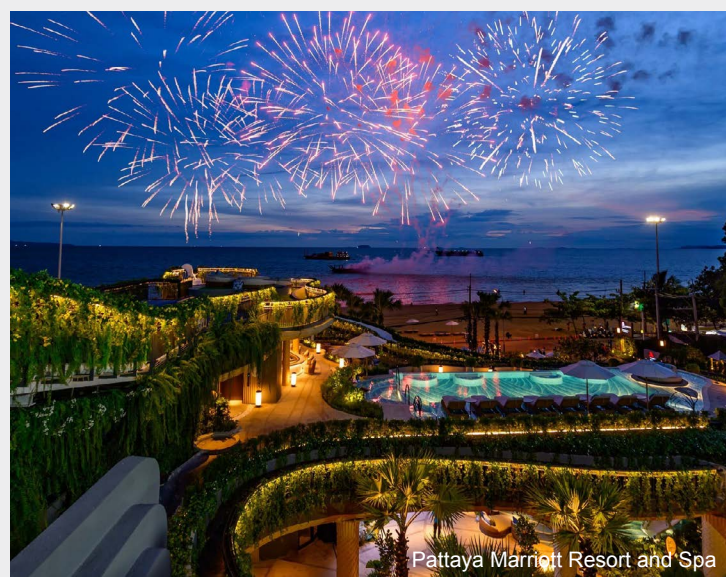


Premium Hospitality and Sustainable Revenue Innovation

Pattaya Marriott Resort and Spa

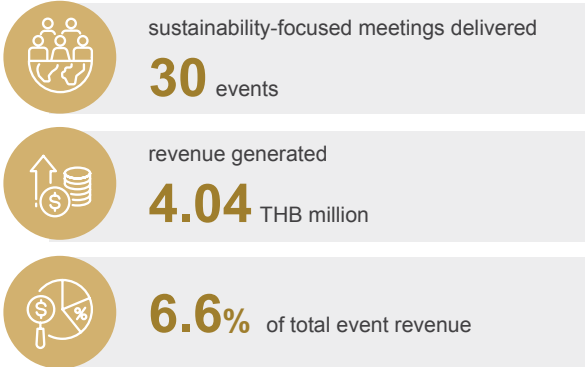
As a flagship integrated resort under Marriott Hotels & Resorts, the property combines design excellence, digital guest engagement, and sustainability integration to support long-term revenue resilience.

The development reflects AWC's ability to align brand partnership, experience design, and operational standards to strengthen premium hospitality positioning.

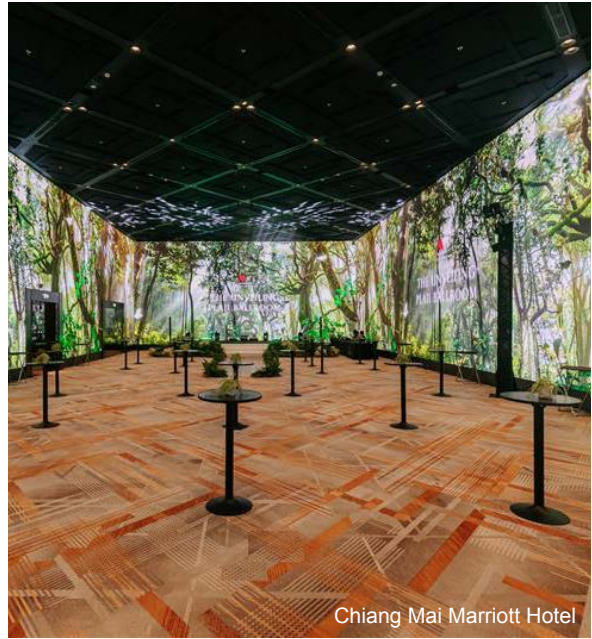


Sustainable Meeting Package Chiang Mai Marriott Hotel

AWC integrated sustainability into commercial product design through sustainability-themed meeting packages that incorporate resource efficiency, waste reduction, and responsible sourcing.



This initiative demonstrates how environmental integration can drive premium positioning and incremental revenue growth while reducing operational impact.



Chiang Mai Marriott Hotel



Chiang Mai Marriott Hotel

One-Time-Use Plastic Free Chiang Mai Marriott Hotel

AWC implemented a structured transition away from single-use plastics across guest rooms, F&B operations, meetings, and public areas.

The initiative required operational redesign, supplier coordination, employee engagement, and internal communication to maintain service standards while reducing waste.

Strategic Contribution

- Reduced operational plastic waste
- Strengthened responsible hospitality positioning
- Reinforced brand credibility among sustainability-conscious travelers
- Improved supplier alignment with sustainability standards

The program demonstrates that environmental performance improvements can be embedded into service operations without compromising guest experience.



Commercial Sustainability Packages with Measurable Impact

AWC Affiliated Hotels' Sustainability Package

AWC integrates responsible consumption principles directly into guest experience offerings through structured sustainability packages developed in partnership with Scholars of Sustainance Foundation Thailand (SOS Thailand).

The program combines food rescue initiatives with commercial hospitality offerings, reinforcing brand differentiation and long-term responsible tourism positioning.

This model demonstrates how sustainability integration can create measurable economic value while delivering positive social and environmental outcomes.



Responsible Supply Chain and Construction Governance

Better Future Partnership Forum 2025

AWC engaged 293 suppliers through a digital ESG-focused forum covering governance expectations, Supplier Code of Conduct alignment, and sustainability integration.

- 46% of critical Tier 1 supplier participation rate
- Introduction of Supplier ESG Self-Assessment framework

This initiative strengthened supplier alignment and reinforced long-term value chain resilience.



Supplier Site Inspections

AWC conducted on-site inspections of 11 critical Tier 1 suppliers across food, office supplies, and construction categories, achieving 100% compliance with Supplier Code of Conduct and relevant regulations.

This reinforces quality control, risk mitigation, and operational reliability across procurement categories.



Construction Inspection & Defect Management System

AWC implemented a centralized Construction Inspection & Defect Management System to enhance oversight across the asset lifecycle.

The system enhances:

- End-to-end visibility across construction lifecycle
- Real-time defect tracking and resolution
- Reduced documentation redundancy
- Improved handover quality

This digital integration strengthens governance, reduces risk, and supports long-term asset durability.





ABOUT THE REPORT



Reporting Framework and Standards

Asset World Corp Public Company Limited (AWC) publishes its Sustainability Report annually to communicate the Company's sustainability strategy, governance structure, performance, and progress towards its long-term sustainability commitments.

The 2025 Sustainability Report marks the fifth consecutive year of reporting and reflects AWC's continued commitment to transparency, accountability, and sustainable value creation aligned with its corporate philosophy, vision, and mission.

This report presents AWC's management of sustainability-related risks and opportunities across economic, environmental, and social dimensions, and demonstrates how these factors are integrated into business strategy, operations, and capital development activities to support long-term enterprise value.

The report has been reviewed by senior management and presented to the Corporate Governance and Sustainability Committee to enhance its accuracy, completeness, and credibility.

Reporting Frameworks and Standards

This report has been prepared in accordance with internationally recognized sustainability reporting standards and frameworks to ensure transparency, comparability, and decision-useful disclosures.

AWC reports with reference to:

GRI Standards (2021)	Prepared in accordance with the GRI Standards to disclose material economic, environmental, and social impacts.
United Nations Global Compact (UNGC)	Communication on Progress aligned with the Ten Principles covering human rights, labor, environment, and anti-corruption.
Sustainability Accounting Standards Board (SASB) – Real Estate Sector	Disclosure of financially material sustainability topics relevant to the real estate industry.
IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information	Disclosure of sustainability-related risks and opportunities that may reasonably be expected to affect AWC's enterprise value, financial position, performance, and cash flows.
IFRS S2 – Climate-related Disclosures	Climate-related governance, strategy, risk management, metrics, and targets aligned with the TCFD structure.
Taskforce on Nature-related Financial Disclosures (TNFD)	Reference to emerging nature-related risk and opportunity disclosure practices to support systematic nature risk management.

Materiality and Topic Determination

The sustainability topics disclosed in this report are based on AWC's materiality assessment process, which considers stakeholder expectations, potential business impacts, risk exposure, regulatory developments, and alignment with long-term corporate strategy.

The outcomes of the materiality assessment inform AWC's sustainability strategy, targets, performance indicators, and disclosures presented in this report and the Annual Report (56-1 One Report).

Reporting Boundary and Scope

The reporting boundary of this Sustainability Report is aligned with AWC's financial consolidation scope to ensure consistency between sustainability disclosures and financial reporting.

The report covers all subsidiaries and business units in Thailand that are included within AWC's financial consolidation boundary, including:

- Hospitality assets operated by third-party hotel operators
- Retail, wholesale, and office assets owned and directly managed by AWC
- Assets under development and major renovation projects

For hospitality assets operated by third-party hotel operators, environmental and social performance data, including energy consumption, greenhouse gas emissions, water use, and waste management, are reported at the asset level based on data provided by the operating teams. These assets are included in AWC's consolidated sustainability disclosures due to AWC's asset ownership and financial consolidation.

For assets directly managed by AWC, environmental and social performance data are reported based on asset-level management oversight and operational implementation.

For development projects, the report discloses sustainability integration across the asset lifecycle, including sustainable design standards, environmental management during construction, certification frameworks, climate resilience considerations, and resource efficiency measures where applicable.

This reporting approach ensures that sustainability-related risks and opportunities that may reasonably be expected to affect AWC's enterprise value are reflected consistently across both operating performance and capital development activities.

There were no significant changes to the reporting boundary during the reporting period unless otherwise stated.

Reporting Period

This report covers AWC's sustainability performance from 1 January 2025 to 31 December 2025.

Where relevant, comparative data from previous years are provided to demonstrate performance trends and progress towards medium- and long-term targets.

Data Governance and Quality Management

Sustainability data are collected through structured internal reporting systems and are subject to multi-level review and validation processes.

Business units are responsible for first-line data submission, while the corporate sustainability function and relevant support functions conduct second-level review, consolidation, and verification to enhance data accuracy, completeness, and consistency.

Where estimation methodologies or assumptions are applied, they are disclosed accordingly. All data are subject to ongoing review and verification to ensure reliability and alignment with reporting standards.

External Assurance

To strengthen credibility and reliability, selected sustainability disclosures have been subject to independent external assurance.

External assurance was conducted by LRQA (Thailand) Limited in accordance with internationally recognized assurance standards. The scope and level of assurance are presented in the Independent Assurance Statement included in this report.

GRI Content Index

This report has been prepared with reference to the Global Reporting Initiative (GRI Standards 2021). The GRI Content Index is disclosed separately in the [GRI Content Index table](#), where further details can be referenced.

Access to Further Information

The 2025 Sustainability Report is published in digital format and is available on AWC's website under the Sustainability section.

Additional information regarding financial performance is available in the 2025 Annual Report (56-1 One Report) via the Investor Relations section of the Company's website.

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Forward-Looking Statement

This report may contain forward-looking statements based on current expectations, assumptions, and projections regarding future events and performance. Actual results may differ due to various risk factors and uncertainties. AWC undertakes no obligation to update forward-looking statements except as required by applicable laws and regulations.



LRQA Independent Assurance Statement

Relating to Asset World Corp Public Company Limited's Sustainability Report for the calendar year 2025

This Assurance Statement has been prepared for Asset World Corp Public Company Limited in accordance with our contract but is intended for the readers of this Report.

Terms of engagement

LRQA Group Limited (LRQA) was commissioned by Asset World Corp Public Company Limited (AWC) to provide independent assurance on its Sustainability Report 2025 ("the report") against the assurance criteria below to a limited level of assurance and at the materiality of the professional judgement using LRQA's verification procedure. LRQA's verification procedure is based on current best practice, is with reference to ISAE 3000 and uses the following principles of - inclusivity, materiality, responsiveness impact and reliability of performance data.

Our assurance engagement covered AWC's business units and subsidiaries in Thailand under the operational control of AWC's board of directors and specifically the following requirements:

- Confirming that the report is with reference to GRI Standards (2021),
- Reviewing whether the report has taken account of:
 - GRI 2-7 Total Number of employees and non-employee workers, by type, gender, and region
 - GRI 2-8 Total number of workers who are not employee and whose work is controlled by the organization
- Evaluating the accuracy and reliability of AWC's performance data and information for only the selected GRI indicators listed below:
 - Environmental: GRI 302-1 Energy consumption within the organization, GRI 302-3 Energy Intensity, GRI 303-3 Water withdrawal, GRI 303-4 Water discharge, GRI 303-5 Water consumption, GRI 305-1 Direct (Scope 1) GHG emissions, GRI 305-2 Energy indirect (Scope 2) GHG emissions, GRI 305-3 Other indirect (Scope 3) GHG emissions, GRI 305-4 GHG emissions intensity, GRI 306-3 Waste generated, GRI 306-4 Waste diverted from disposal, GRI 306-5 Waste directed to disposal.
 - Social: GRI 403-9 Work-related injuries.

Our assurance engagement excluded the data and information of AWC's suppliers, contractors and any third parties mentioned in the report.

LRQA's responsibility is only to AWC. LRQA disclaims any liability or responsibility to others as explained in the end footnote. AWC's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by and remains the responsibility of AWC.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that AWC has not, in all material respects:

- Met the requirements above
- Disclosed accurate and reliable performance data and information as no errors or omissions were detected in the selected GRI indicators listed above
- Covered all the issues that are important to the stakeholders and readers of this report.

The opinion expressed is formed on the basis of a limited level of assurance and at the materiality of the professional judgement of the verifier.

Note: The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

LRQA's approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:

- Assessing AWC's approach to stakeholder engagement to confirm that issues raised by stakeholders were captured correctly. We did this through interviews with responsible personnel and reviewing documents and associated records.
- Reviewing AWC's process for identifying and determining material issues to confirm that the right issues were included in their report. We did this by benchmarking reports written by AWC and its peers to ensure that sector specific issues were included for comparability.



We also tested the filters used in determining material issues to evaluate whether AWC makes informed business decisions that may create opportunities that contribute towards sustainable development.

- Auditing AWC's data management systems to confirm that there were no significant errors, omissions or misstatements in the report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification. We also spoke with those key people responsible for compiling the data and drafting the report.
- Visiting AWC's hotel, retail and commercial properties to validate site data and information as sampled for the selected GRI indicators. These visits included: Bangkok Marriott Hotel The Surawongse, InterContinental Chiang Mai The Mae Ping, Chiang Mai Marriott Hotel, Gateway Ekamai, Gateway at Bangsue, Athenee Tower, as well as the Construction BU and Sustainability Department at the Head Office, The Empire Tower.

Observations

Further observations and findings, made during the assurance engagement, are:

- **Stakeholder inclusivity:** We are not aware of any key stakeholder groups that have been excluded from AWC's stakeholder engagement process. The content of AWC's Sustainability Report reflects the views and expectations of these stakeholders.
- **Materiality:** AWC has integrated the IFRS Sustainability Disclosure Standards, into its sustainability materiality assessment and risk management process, ensuring the identified risks are relevant to stakeholders and company operations. Double materiality approach by incorporating financial impact considerations alongside impact materiality in determining material topics are applied.

AWC has adopted the framework of IFRS S1 and IFRS S2 in its sustainability reporting to enhance disclosure consistency; however, full alignment should be ensured in future reports to support readiness for potential requirements from the Securities and Exchange Commission, Thailand (SEC).

- **Responsiveness:** AWC has processes in place to respond to various stakeholder groups; specifically, hotel properties' communication and engagement processes were deemed sufficient and responsive.
- **Reliability:** Data management systems were well established. Although we found a few errors during our on-site data verification visits at the sampled locations, these did not give rise to any significant misstatements. We believe that AWC should carry out periodic internal quality control checks on its data and information collection and calculation processes to prevent errors being identified at the corporate level.
- **Impact:** AWC has demonstrated commitment to climate change mitigation and adaptation by increasing renewable energy consumption, improving energy efficiency, and prevention of flood risk. Based on AWC sustainability disclosures, the company has successfully managed its Greenhouse Gas intensity level despite expanding its portfolio.

LRQA's standards, competence and independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

This verification is the only work undertaken by LRQA for AWC and as such does not compromise our independence or impartiality.

Wiriya Rattanasuwan
LRQA Lead Verifier

Dated: 20 March 2026

On behalf of LRQA (Thailand) Limited,
252/123 Muang Thai-Phatra Complex Tower B, 26th floor,
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LRQA reference: BGK00001286

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