

3. Driving Business for Sustainability

Sustainability Report

About this report

Thai Wacoal Public Company Limited prepared this Sustainability Report for the eighth year to reflect the company's commitment to building a sustainable society and environment, together with maintaining a high level of ethics and morality in conducting business by reporting the impacts in all dimensions, including economic, social, and environmental dimensions through the use of the good corporate governance of the company.

Methods of preparing this report

The 2024 Sustainability Report is prepared according to the GRI Standards developed by the Global Reporting Initiatives (GRI), a guideline recognized worldwide. The contents of this report includes performance reports on several aspects: economic, social, environmental, and corporate governance with focus on sustainability risk management strategies. In addition, the company links corporate sustainability performance with the United Nations Sustainable Development Goals (SDGs).

Boundaries of this report

This report covers every operations carried out by the company in Thailand from the 1st of January to the 31st of December, 2024. However, it does not cover the operations conducted by the company's subsidiaries and other relevant companies

Further information

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Message from the Chairman of the Executive Committee and Managing Director

In 2024, the fashion industry faced challenges from fluctuating raw material costs, changing supply chains, and consumer demands shifting towards sustainability. Thai Wacoal Public Company Limited is committed to conducting business under the principles of ESG (Environmental, Social, and Governance), with a focus on the BCG (Bio, Circular, and Green) model and Zero Waste approach. The Company strives to reduce waste, recycle by-products, and develop technologies that help reduce environmental impact.

Economic Aspect Market conditions and consumer spending behaviors have changed rapidly, impacting production and distribution. Consumers are increasingly placing importance on social and environmental responsibility, creating opportunities for the Company to develop and offer high-quality, eco-friendly products that meet customer needs. The Company also collaborates with partners to promote sustainability, strengthen the value chain, and jointly drive business growth in a sustainable manner for the long term.

Social Aspect Human rights issues have gained increasing importance in today's society. Therefore, the Company places emphasis on respecting and adhering to human rights principles for all stakeholders across the value chain, particularly employees, who are the core driving force behind the organization. This commitment spans the recruitment process, training and development, compensation management, employee retention, as well as ensuring safety, occupational health, and a suitable work environment. Additionally, the Company is dedicated to building positive relationships with communities and society through various projects, such as the Wacoal Pink Bow Breast Cancer Campaign and the Wacoal We Care initiative, which collaborates with society to create good things and assist those in need. These efforts help build a sustainable society that is inclusive of all sectors.

Environmental Aspect The Company is committed to reducing trash or waste according to the Zero Waste approach and has continued the Wacoal BRADAY project for the 13th consecutive year. This initiative accepts donation for old, unused bras for systematic management and proper disposal, aiming to reduce the impact of climate change. The Company also runs the Wacoal Go Green: Wacoal Green Heart project, which focuses on planting seedlings to create forests. Moreover, the Company participates in projects that promote setting industrial greenhouse gas targets, with the aim of achieving net-zero emissions by 2050, as well as joins the Care the Bear and Care the Whale initiatives supported by the Stock Exchange of Thailand.

Corporate Governance Aspect The Company values building a robust corporate governance system and is committed to continuously raising the standards of good governance. This ensures transparent business operations, sustainable growth, and fairness for all stakeholders, which is reflected in the Company being granted "Excellent" CG rating for the 10th consecutive year from the 2024 Survey of Good Corporate Governance practices for listed companies.

Additionally, the Company recognizes the importance of relevant laws and standards, which directly affect operations and production. As such, a Head of Compliance has been appointed to oversee adherence to legal requirements across various departments. The company's Internal Audit Office also conducts an ESG audit to ensure that the organization is operating sustainably and in line with standard guidelines.

On behalf of Thai Wacoal Public Company Limited, we would like to thank shareholders, customers, partners, employees, and all stakeholders for their contributions to driving the organization forward. The Company will continue to develop and grow its business sustainably while creating value for society and the environment.



(MR. Boondee Amnuayskul)

Chief Executive Officer and Managing Director



3.1 Sustainability Management Policy and Goals

Sustainability Management Policy and Goals



Thai Wacoal operates its business with integrity and ethics, adhering to a strong sense of responsibility toward all stakeholders to achieve mutual, sustainable benefits. Therefore, the company has established a Sustainability Framework, which is aligned with international practices and supports the United Nations Sustainable Development Goals (SDGs). The framework involves analyzing impacts and creating value in a balanced way across three areas — economy, society, and environment — under the principles of Corporate Governance (CG). The company integrates these principles throughout the entire business chain, from resource utilization, production, inventory management and logistics, sales and distribution, and post-sales product management.

Sustainability Strategy : 3 Beauty

Wacoal believes that every woman is created to be beautiful—not just in appearance, but in the beauty that comes from within—**Beauty Inside**.



Corporate Sustainability Management Goals

Thai Wacoal has set short-term and long-term sustainability management goals in order to manage the sustainability of the company to be efficient and effective. In addition, the corporate sustainability performance has been related to the United Nations Sustainable Development Goals (SDGs). The details are as follows:

Sustainability Strategy	Indicators	Goal in 2027	Goal in 2024	Performance In 2024
Beautiful Figures (Economic)	Revenue from innovative products each year	12% of domestic sales of finished good	10% of domestic sales of finished good	10% of domestic sales of finished good
	Produce products using raw materials according to BCG Model	38% of the value of domestic finished good	35% of the value of domestic finished good	33% of the value of domestic finished good
	Customer satisfaction level (B2B)	95%	95%	96.25%
	Customer satisfaction level (B2C) *	90%	90%	90.70%
	Average score for assessing the sustainability performance of critical suppliers in the supply chain.	90%	90%	81.35%
	Assessment scores for suppliers who sell raw materials	98%	98%	99.43%
Beautiful Life (Social)	Employee training hours	10 hours / person	10 hours / person	8 hours / person
	Work improvement to increase efficiency and reduce cost	70 Pieces	50 Pieces	81 Pieces
	Child labor and forced labor *	0 Person	0 Person	0 Person
	Employee satisfaction with the organization as a whole	4 Scores	4 Scores	4.02 Scores
	Number of complaints from communities surrounding the company	0 Time	0 Time	0 Time
	Social and community activities	12 Activities	12 Activities	14 Activities
	Work-related fatalities Rate	0 Case	0 Case	0 Case
	Lost Time Injury Frequency Rate (LTIFR) (per 1 million hours worked)	0 Case	0 Case	1.03 Cases
	Number of complaints regarding human rights violation from employees and business partners of the company	0 Time	0 Time	0 Time

Sustainability Strategy	Indicators	Goal in 2027	Goal in 2024	Performance In 2024
Beautiful Earth (Environmental)	Carbon Footprint for Organization (per unit of output)	17.86% decrease compared to base year (2022) **	10% decrease compared to base year (2021)	15.84% decrease compared to base year (2021)
	Energy consumption	2% reduction in electricity consumption (kWh) compared to the Energy Baseline of the base year (2021 - 2022)	6% reduction in electricity consumption (kWh) compared to the Energy Baseline of the base year (2021 - 2022)	17.45% decrease in electricity consumption (kWh) compared to the Energy Baseline of the base year (2021 - 2022)
	Water usage (average/person/day)	2% decrease compared to 2026	6% decrease compared to the base year (2021)	4.18% decrease compared to the base year 2021
	The proportion of industrial waste managed for recycling by contractors, relative to the total industrial waste volume	100%	90%	99.61%
Good Corporate Governance (Governance)	Number of complaints or disputes regarding to unfair competition	0 Time	0 Time	0 Time
	Number of complaints or disputes regarding to infringement of other people's property	0 Time	0 Time	0 Time
	Corporate Governance Assessment Results	“Excellent” level	“Excellent” level	“Excellent” level

Remark : * The new targets set by the company for 2024, to align with the goals established for 2027.

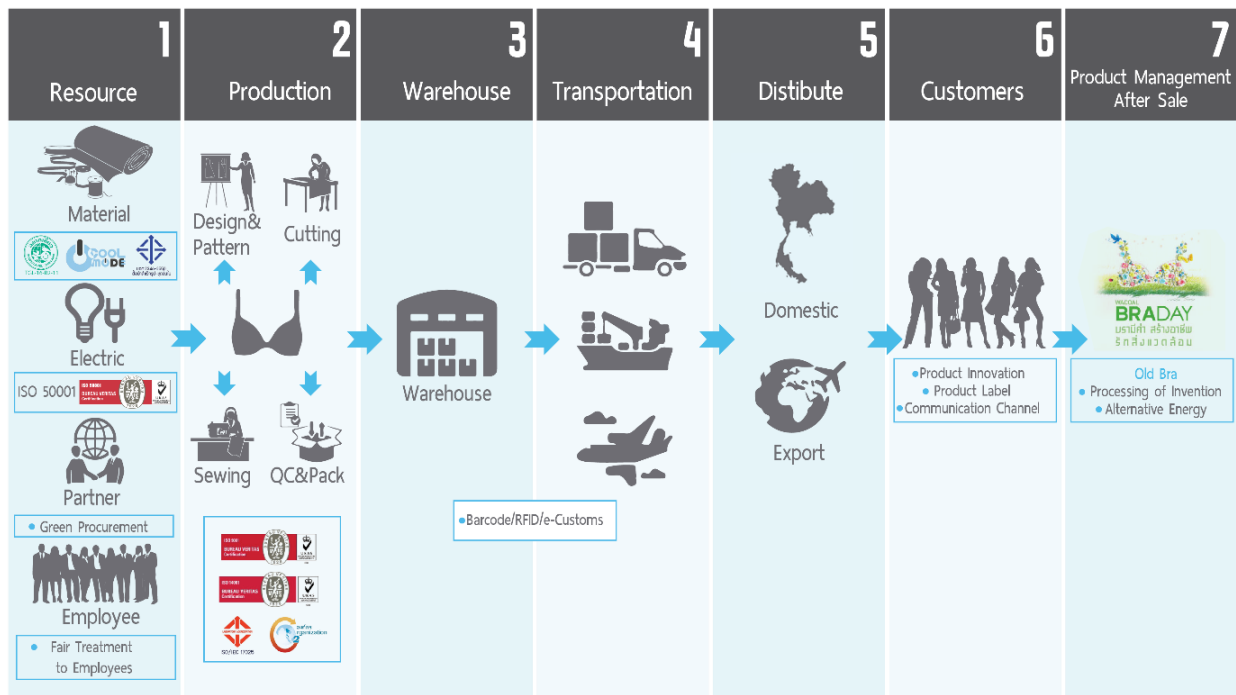
** The baseline year has been changed from 2021 to 2022, as the company has decided to use 2022 as the baseline year for the carbon reduction project towards the Net Zero target.

3.2 Stakeholder Impact Management in Business Value Chain

3.2.1 Business Value Chain

Value chain management is a key strategy for achieving sustainable business success. The company places importance on every process within the business chain, including both the supply chain and value chain. These efforts contribute to improving the quality of life and the environment, as well as ensuring fair business operation with accountability to all stakeholder groups.

- **Supply Chain** : the company's main focus is on efficient use of resources, cost reduction, and better productivity.
- **Value Chain** : improving added value to the products and services to best serve the customers.



Resource Management

Raw Materials : Thai Wacoal is committed to using raw materials that reach the standards, are innovative, safe for consumers and environmental-friendly. Wacoal's lingerie have been certified as the Green Label and also been certified by the Thai Industrial Standards Institute and received the TISI 2346:2550 Standard, assuring safety from coloring and harmful chemicals. They have also been certified for standardized clothing that reduces GHG emission (CoolMode). Wacoal products are approval in carbon footprint of products (CFP), and the company is working with partners to develop alternative materials to reduce the use of natural resources.

Electricity : With the commitment to foster the organizational culture of energy preservation, Thai Wacoal production operations conform to the ISO 50001 Energy Management Systems, ensuring efficient energy use. In 2012, the company received the Thailand Energy Award and the ASEAN Energy Award and still holds such high standard to this day.

Partners : Developing a unique purchasing guideline that considers partners who demonstrates promising responsibilities to the society, environment, human rights, and lawfulness. Thai Wacoal's purchasing operations also conform to the ISO 9001 and ISO 14001 standards.

Employees : Thai Wacoal strictly treats its employees with fairness, with respect to human rights, indiscrimination, welfare, and the promotion of quality of life. The "Wacoal Happy 8" campaign is implemented, with compliance to the WRAP standard, to develop the employees to their full potential and ensure their safety and health at the workplace.

Production Process

The company gives precedence to each single process from product design to standardized raw material selection certified by ISO/IEC 17025 testing laboratory, manufacturing process under ISO 9001 and environmental management system; ISO 14001, as well as the assessment of organization greenhouse gas emission (Carbon Footprint for Organization) under the workplace greenhouse reduction promotion project towards a low carbon emission industry through the vigorous implementation of the Product Life Cycle Assessment (LCA) which can be used as a guideline for sustainable environmental effect reduction. Moreover, the company has been certified as a Green Industry Level 4, Green Culture from the Ministry of Industry and received the Eco Industrial Industry (Eco Factory) from the Federation of Thai Industries, it thus reflects that every person in the organization have always conducted the business in environmental friendly manner until it becomes part of the organizational culture.

Inventory Management and Logistics

The company is determined to continuously develop the following inventory management systems to best serve the customers and distributors through more distribution channels as follows;

1. Develop the efficiency of the distribution system in both online and offline channels by using the sorter to support the sales during regular periods and special program periods such as 9.9, 11.11, etc., enabling fast delivery of goods as specified by customers and distributors.
2. Cooperate with transport company to develop a delivery system in both online and offline channels, together with selecting a transport company with an appropriate cost and fast delivery time in each channel including expanding sales by using Cash on Delivery (COD) with all brands of the company.
3. Provide equipment for packaging in the warehouse under the Green Factory standards using only recycled materials as well as determine the sizes of packages to be suitable for usage and limit variety of packaging styles in order to use common format of packages for delivery.

Consumers

Thai Wacoal has placed the importance on consumers' safety and health by using quality materials free from hazardous chemicals. Product information is clearly printed on labels. New innovations are constantly developed to satisfy the consumers' needs.

After Sales Product Management

Thai Wacoal initiated a systematic disposal of product waste, reusing old bras, and recycling materials to least affect the environment. Thai Wacoal as the Thai first lingerie product manufacturer who opens for used bras donation under the “Wacoal BRADAY” Project for the right disposal based on the 3Rs principles as follows:

1. **Reduce** : converted old bras to be fuel energy for generating electricity in a closed system by collaborating with TPI Polene Power Public Company Limited. It helps reducing community waste, the need for landfills, the use of natural resources, and the impact of climate change (reduce greenhouse gas emission).
2. **Reuse** : donated used bras in good condition were distributed to needy females and female prisoners in the prisons.
3. **Recycle** : metal wires and hooks from old bras are recycled to reduce the use of natural resources.

3.2.2 Stakeholder Analysis in Business Value Chain

Stakeholder involvement

The company places importance on the involvement of all stakeholders, both internal and external. It communicates with and listens to their feedback through various channels and incorporates stakeholders' expectations into its operations.



Stakeholder Analysis in Business Value Chain

Stakeholder	Communication Channels	Expectations	Actions Taken
1. Shareholders / Investors	<ul style="list-style-type: none"> Annual Shareholders meeting Investor Relations Website / e-mail Company Visit Opportunity Day Annual Report Directors as shareholder representatives. Feedback/Complaints Channels 	<ul style="list-style-type: none"> Good return on investment Information disclosure / transparent and accountable management Implements a risk management system Demonstrates social and environmental responsibility Supervise and monitor the company's operations by the Directors 	<ul style="list-style-type: none"> Follow the principles of good corporate governance Develop shareholders / Investors communication channel Conducts regular reviews of company risks Develops products that reduce environmental impact Appoints a subcommittee to oversee the operations.
2. Customers / Consumers	<ul style="list-style-type: none"> Customer Satisfaction Survey Website / e-mail and social media Customer Service / Call Center Whistleblowing Channels 	<ul style="list-style-type: none"> Beauty, comfort Product safety Good quality and reasonable price Easy and convenient product access Comprehensive product information statement High-quality after-sales service Good response to feedback and complaints 	<ul style="list-style-type: none"> New innovative products Certified by international product standards Production technology Development Develop product distribution channels Integrate communication channels with customers thoroughly and entirely Product Change and Return Policy Prompt and effective response to customer complaints

Stakeholder	Communication Channels	Expectations	Actions Taken
3. Employees	<ul style="list-style-type: none"> ▪ Dialog with employees ▪ Intranet / social media ▪ Employee Satisfaction Survey ▪ Whistleblowing Channels 	<ul style="list-style-type: none"> ▪ Fair compensation and welfare ▪ Good quality of life and work safety ▪ Good career path and stability ▪ Development of skills, knowledge and ability to increase work potential 	<ul style="list-style-type: none"> ▪ Determine the appropriate rate of welfare remuneration ▪ Encourage love and commitment to the company ▪ Building a happy organization with Happy 8 ▪ Set career paths ▪ Encourage training, study visits both domestically and internationally, and promote continuous knowledge development ▪ Upholding human rights principles and fair labor practices
4. Partners	<ul style="list-style-type: none"> ▪ Conferences ▪ Website / e-mail / telephone ▪ Business partner assessment ▪ Whistleblowing Channels 	<ul style="list-style-type: none"> ▪ Fair business operations ▪ Business strength, growing together sustainably 	<ul style="list-style-type: none"> ▪ Conduct business with ethics and morals ▪ Cooperate in the anti-corruption campaign ▪ Cooperative sourcing and product development and logistic ▪ ESG partner assessment
5. Community	<ul style="list-style-type: none"> ▪ Dialog with people in the community ▪ Meetings / company visits ▪ CSR activities ▪ Feedback/Complaints Channels 	<ul style="list-style-type: none"> ▪ Stable jobs and income ▪ Health, hygiene, and safety ▪ Resource support ▪ Community activities ▪ Environmental impact management 	<ul style="list-style-type: none"> ▪ Community development projects ▪ Women Pink Ribbon Fights Breast Cancer for Community project ▪ Wacoal Spirit project ▪ Wacoal We Care project ▪ Open the opportunity for the community participation in company's activities ▪ PET Bottles for a Better Tomorrow project
6. Society	<ul style="list-style-type: none"> ▪ Website / Social Media 	<ul style="list-style-type: none"> ▪ Helping and caring for society ▪ Transparent business practices ▪ Environmental impact 	<ul style="list-style-type: none"> ▪ Continuously and sustainably conduct CSR activities ▪ Wacoal Pink Ribbon campaign to fight breast cancer project ▪ Follow the principles of good

Stakeholder	Communication Channels	Expectations	Actions Taken
		management	corporate governance <ul style="list-style-type: none"> ▪ Wacoal Go Green project ▪ Wacoal BRADAY - Old bras, We ask for project ▪ Systematic environmental management, such as ISO14001 and Carbon footprint assessment
7. Government and Non-profit Organizations	<ul style="list-style-type: none"> ▪ Reports / letters ▪ Meetings / activities ▪ Website / social media 	<ul style="list-style-type: none"> ▪ Compliant to the law and regulations ▪ Responsible to the society and the environment ▪ Financial support and participation in activities 	<ul style="list-style-type: none"> ▪ Comply with the law and relevant business regulations ▪ Cooperation on CSR ▪ Participate in the Bang Kho Laem District Participatory Development Committee ▪ MOU to support lingerie waste disposal under the 'Wacoal BRADAY – Old bras, We ask for' project for fuel energy conversion in a closed system with Bangkok

Materiality Assessment

Thai Wacoal is determined to create a value-added business along with being social and environmental responsible, as well as appropriately responding to the stakeholders' expectations. The following assessments have been implemented to ensure measurable sustainability:

1. Identification and reporting boundaries

The company takes into consideration the business strategies, risks, and opportunities for sustainability management and CSR, with data collected from internal and external stakeholders through above mentioned projects and activities such as opinion survey, dialogue, joint meetings, interviews and receiving complaints through various channels. All important factors are considered to cover all identification aspects.

2. Prioritization

The company assesses and prioritizes the identified categories by opportunities and impact the business, and impact to the stakeholders.

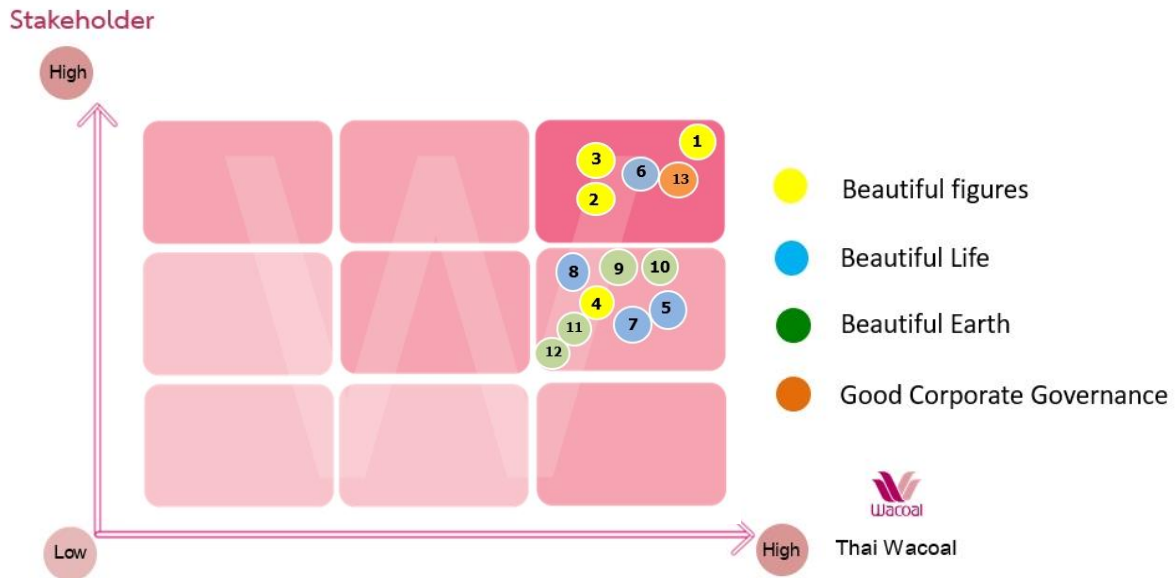
3. Audit

The Sustainable Development Working Group audits the accuracy of the prioritized categories.

4. Revision and Development

The company is open for feedback from all stakeholders and make improvements to the upcoming reports accordingly.

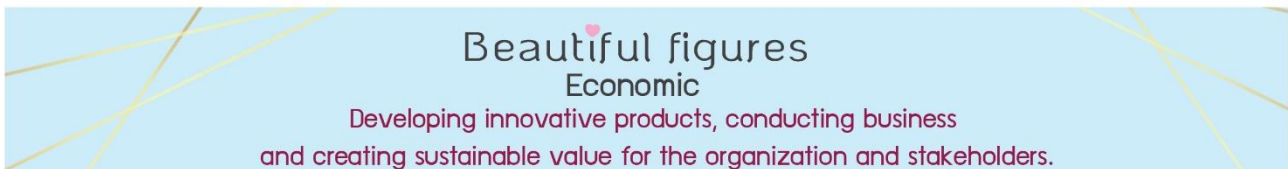
Thai Wacoal Materiality Matrix 2024



Beautiful Figures	Beautiful Life	Beautiful Earth	Corporate Governance
1. Good and Stable Operation Results	5. Human Resource Management	9. Climate Change (Greenhouse Gas)	13. Fair business conduct
2. Product and Innovation	6. Relationship Management with Communities and Social Accountability	10. Energy Consumption	
3. Customer Relations Management	7. Work Safely, Vocational Health and Working Environment	11. Water Management	
4. Supplier Relations Management	8. Human Rights	12. Industrial Waste Management	

3.3 Sustainability Management in Economics Dimension

Economic Performance



1. Good and Stable Operation Results

Revenue

In 2024, the company had total sales revenues and services of Baht 3,679.07 million, a decrease of 4.51% YoY - consisting of domestic sales of 77% and export sales of 23%. For sales by product categories, they were as follows: total ladies' lingerie of 92%, total children wear of 5%, total ladies' outerwear of 3%, and total net profit was Baht 66.49 million, an increase of 65.56% YoY.

Expenses

In 2024, the company had a decrease in cost of sales and operating expenses by Baht 121.01 million due to the decreased cost of goods and expenses resulting from lower sales. The other expenses included wages and employees benefits of Baht 1,056.43 million, tax payments of Baht 6.12 million to the

government, dividend payment of Baht 84 million to its shareholders, and social, school, and community expenses of Baht 5.13 million.

Financial Status

The company had total assets of Baht 6,350.32 million, consisting of current assets of Baht 2,077.84 million, non-current assets of Baht 4,272.48 million, and shareholders' equity of Baht 5,469.38 million. The company still had a current ratio of 4.26 times, and debt to equity ratio of 0.16 times. The ratios reflected the company having good and adequate financial liquidity and a very low debt to equity that underscores its financial stability. In the past, the company has continuously paid out dividend payments to its shareholders for 51 consecutive years - from 1974.

2. Products and Innovation

Commitment and Goals

Thai Wacoal offers products and services that meet customer expectations with a focus on quality and continuous innovation, to best serve the different customer needs.



Management Strategies

The company is committed to continuously researches and develops its products and materials by considering the customers' needs and the health effects. This ensures customer satisfaction together with creating products that are well-suited to Thai women's body shape, offering high quality, safety, and environmental friendliness.

Value delivered to customers



In addition, the company has focused on creating the differentiation through innovation by appointing the Committee for Innovation and Creativity Enhancement and Management in order to enhance, promote and systematically develop the innovation and creativity management within the organization on an ongoing basis.

2024 Performance

1. Research and Development

Wacoal is committed to three core values offered to customers: Beauty, Comfort, and Health. These values reflect the concept that Wacoal products not only focus on aesthetic appeal but also ensure comfort and support overall well-being. As their motto states, "COMFORTABLE INSIDE. CONFIDENT OUTSIDE." Wacoal believes that inner comfort enhances outer confidence. Therefore, the company places great importance on research and development to continuously build a database on Thai women's physiology. This enables them to develop high quality products tailored to their specific body shapes.

Additionally, the company continuously develops its materials and products. In 2024, the company developed raw materials, sewing techniques and environmentally friendly products with high quality,

generating Baht 264 million in revenue from innovatively developed products, which accounts for 10.23% of total domestic sales of finished products.

2. Quality and product standards development

The company has a management policy for producing products to ensure product quality, safety, and environmental responsibility. Its aim is to build consumer confidence in every process, as follows:

2.1 The products are certified under the **ISO 9001 Quality Management System**, covering the entire process from design, raw material procurement, cutting, sewing, inspection, and packaging, with thorough monitoring at every process. Additionally, the company is certified under the **ISO 14001 Environmental Management System**.

2.2 The products have been tested in an **ISO/IEC 17025 Standard Laboratory** under the Japanese International Standard (JIS) and Wacoal Corporation, Japan standards. The tests assess shape retention after washing, color fastness, chemical safety, and durability throughout the product's typical lifespan.

2.3 The products are certified under the **Industrial Product Standard TIS 2346-2550** for safety from harmful dyes and chemicals. Wacoal lingerie is the first brand to receive certification for being toxin-free and environmentally friendly.



3. The development of environmentally friendly products

3.1 The company is committed to producing environmentally friendly products and has been the first company in Thailand to receive the **Green Label** certification for all ladies' lingerie products for 15 consecutive years, from 2009 to the present.



3.2 The uniform product has received **CoolMode** certification for 17 fabric structures since 2009 until the present, and it has been certified with Label No.5 Clothes for 19 models of "Comfortable uniform and no need for ironing" by the Electricity Generating Authority of Thailand. It helps saving electricity and mitigates global warming.



3.3 Ladies' lingerie products under the Wacoal trademark **have passed the Carbon Footprint of product assessment** since 2011, demonstrating the company's commitment to continuously developing products that reduce greenhouse gas emissions. In 2024, the company assessed the carbon footprint of three product models: MM1E70, WB5X95, and WB7952.



3.4 Ladies' lingerie product under the Wacoal trademark has been the first lingerie brand in Thailand to receive the **Circular Economy Management System (CEMS) certification**, from Bureau Veritas Certification. This accomplishment is attributed to the application of standard requirements in every process, from design and procurement to production, inventory management, transportation, distribution, and after-sales product management.



In 2024, Wacoal received the Circular Mark certification from the Thailand Environment Institute Foundation for its lingerie products WR1501, WB5X52, and MM1H33. This certification indicates products with designs and packaging that facilitate material circulation and environmentally friendly manufacturing processes.



3.5 Children wear product under the **ENFANT Green Trademark “Cotton Organic”** is the product with all environmental-friendly procedures; from cotton planting through free chemical and insecticide processes, using the dying and textile printing procedures which is chemical-free to the manufacturing process that is safe for children’s health and environmental-friendly and uses the mixed Regenerated fiber processed from natural materials such as Bamboo fiber.



3.6 **Wacoal Motion Wear**, an eco-friendly sports lingerie collection, features four models made from **Regenerated Polyamide Fiber and Recycled PET**. These materials are derived from recycled plastic bottles, transforming them into high-quality fibers. This process helps reduce the use of natural resources required for petrochemical production while maintaining the same high product quality. By choosing these products, consumers contribute to environmental conservation by reducing resource consumption and minimizing community waste.



3.7 Molded Cup Bras of Thai Wacoal incorporate 10% of palm oil in replacement of crude oil from petroleum (B10), which is the consumable natural resources, thus it helps reducing the consumption of natural resources.

3.8 Travel Bra Innovation (foldable bra); The company has developed natural rubber sheet in place of traditional metal underwires for producing ladies’ lingerie in order to increase the utilization of domestic rubber and decrease import of raw material from abroad as well as reduce the use of non-degradable metal by using the biodegradable and environmental-friendly natural rubber. During 2017 - 2024, the company decreased the order of metal underwires for 1,022,309 pairs and used natural rubber as the substituted raw material for 17.04 tons.

4. Encourage research and development of raw materials and products according to the BCG Model. In Bio Economy, raw materials and products are under the concept of bio-economy, such as fabrics made from natural fibers or processed from natural materials. In the Circular Economy, the reuse of various materials as much as possible is considered. In Green Economy, the development of raw materials and products is in accordance with the concept of a green economy system, together with the production process according to the principles of "Green Product" and "Green Process" for sustainable consumption and production. In 2024, Thai Wacoal used raw materials according to the BCG Model to produce products accounted for 33% of the total value of the company's domestic finished goods.

5. Registration of petty patent for the company’s product; 6 new petty patents were registered, and 1 petty patent was renewed to protect the workpieces derived from the creativity of the company and prevent violations of intellectual property by third parties.

6. In 2024, invested Baht 6.75 million in the Thai women’s physique research and the research and development of materials.

Work plans and results of innovation development of the company

	Plans		Performance in 2024	Results or benefits received from the project
Economic Innovations	Presentation of research and development work pieces	Number of work pieces (models)	13	To be produced as a product under Wacoal trademark.
	Product design and development	Number of work pieces (models)	580	80% of the work pieces go to the production of today's products.
	Kaizen	Number of work pieces (projects)	81	Reducing production costs by Baht 862,074.
Social Innovation	Wacoal Pink Ribbon fights breast cancer (Campaign for women to be safe from breast cancer)	Number of activities (times)	5	Campaign for women to focus on screening to prevent the threat of breast cancer
Environmental Innovations	Wacoal BRADAY (Return deteriorated and expired products)	Number of returned bras (pieces)	286,400	<ul style="list-style-type: none"> - Reducing community waste by 28.64 tons - Reducing CO₂ emissions from landfill by 42.96 TonCO₂e - TPI Polene Power Public Company Limited uses them as the alternative fuel instead of coal to produce 124,725.99 kWh of electricity. - Reducing CO₂ emissions from electricity by 237.63 TonCO₂e
	PET Bottles for a Better Tomorrow (Campaign for sorting drinking water bottles to produce fibers)	Number of bottles to be processed into fibers (bottles)	300,825	<ul style="list-style-type: none"> - Reducing community waste by 6,685 tons - Distributing income of Baht 147,515 to the community - Reducing CO₂ emissions by 6.70 TonCO₂e

3. Customer Relations Management

Commitment and Goals

Thai Wacoal believes that providing quality products and services, the company will gain the trust and confidence from its customers, leading to good relationships between the company and its customers. The company's goal is to **increase customer satisfaction towards the company's products and services.**



Management Strategies

The company is committed to building trust and confidence in the quality of the products and services, while maintaining good relationships with the customers. Customer Relation Department is set up to provide customers physiological counselling and product recommendations including collect customer feedback and complaints. Data collected through these channels are used to continuously improve the products. In addition, the sales representatives have been trained to develop their knowledge and expertise in order to provide appropriate and accurate advice to customers.

2024 Performance



Nationwide Wacoal counters
in 2024 were totally 539.



Nationwide Wacoal Shop
in 2024 were totally 72.

1. Customer Research

The company is committed to studying and surveying customer behaviors and needs to support product development and the creation of new innovations that meet customer requirements and maximize satisfaction. Customer research surveys are conducted annually, with the results being applied to develop and improve products according to feedback received.

In 2024, the company conducted a total of 10 survey research projects and implemented suggestions for product improvement and development based on customer feedback. It resulted in outstanding innovative products such as Wacoal Wearless Bra, Wacoal Mood Smooth Bra, Wacoal Bloom, Wacoal Motion Wear etc.

Wacoal Wearless Bra

Wireless bras featuring innovation from natural rubber, using para rubber instead of conventional underwires. These bras offer high elasticity, softness, comfort, and excellent body contouring. They come with Natural Lift Technology that provides natural-looking support with thin molding and smooth cups, making them easy to wear and well-fitting. The design effectively contains side tissue and features a deep curved back, allowing confident pairing with backless tops. Suitable for everyday wear.



2. Customer Relations

The company has implemented various Customer Relationship Management (CRM) activities and initiatives to enhance customer engagement and strengthen its brand image, such as:

2.1 Training for sales representatives and external personnel on “Basic knowledge of physiology and products”

The company gives precedence to providing trainings to the sale representatives, especially the basic knowledge of physiology, underwear basic knowledge of the raw materials used in the product, knowledge for stepping forward as the professional salesperson in order to provide customers with professional advice on how to choose their bras.



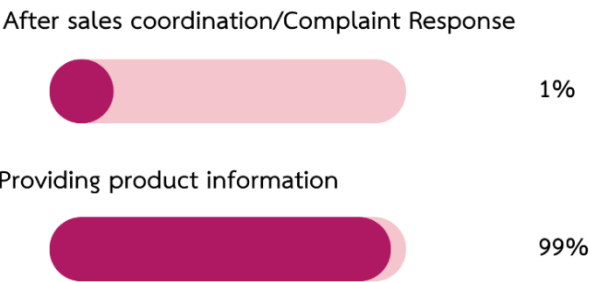
The numbers of sale representatives being trained in 2024 were 483 people

2.2 Marketing Communication and Customer Privacy

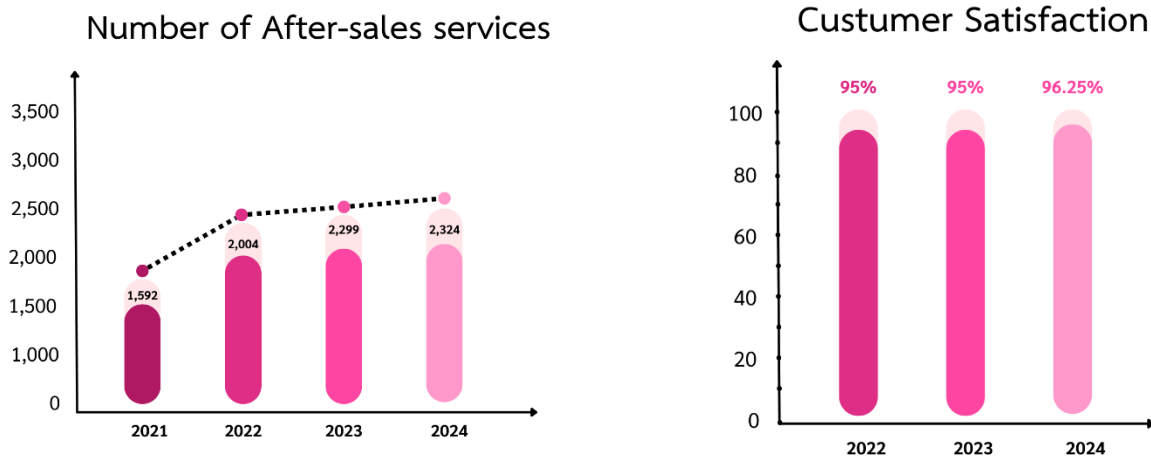
The company established a customer relations center and call center to receive and monitor customer complaints and requests. The center also communicates product information and sales promotions to customers. The communications are conducted with the following guidelines:

- 1. Provide accurate, sufficient, and up-to-date information to customers, enabling them to make fully informed purchasing decisions about products and services without exaggerated claims or distorted facts that might cause misunderstanding about the essential characteristics of products and services.
- 2. Engage customers politely and efficiently. Providing customers with channels to file complaints about the products’ quality and safety.
- 3. Preserve the customers’ privacy. Use of customers’ personal information for personal gain is strictly prohibited.
- 4. Maintain customer confidentiality and refrain from using their information for personal or unauthorized benefits.
- 5. Protect customers' personal data in accordance with the Personal Data Protection Act B.E. 2562 (2019). In 2024, the company did not receive any complaints or reports related to customer data privacy.

Percentage of Service Provided in 2024



2.3 After-sales services In 2024, there were 2,324 cases of customers asking for after-sales services to modify the product, such as modifying the body size, modify hook, changing bra wire, etc. This number increased by 1% from last year.



2.4 Measuring customer satisfaction

The company prioritizes customer satisfaction surveys both domestically and internationally, using the customer satisfaction index in accordance with ISO 9001 standards. The company measures satisfaction as a percentage of customer approval and actively analyzes and addresses feedback or complaints to improve operations and services. In 2024, customer satisfaction reached 96.25%, an increase from the previous year.

2.5 Responsibility for Product and Service Information

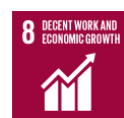
The company has established a marketing communication policy to ensure that communication across all channels is conducted with care, providing consumers with adequate and equal information. The company respects freedom rights, adheres to good corporate governance principles, business ethics, and relevant laws such as the Consumer Protection Act B.E. 2522 (1979), Copyright Act B.E. 2537 (1994), Electronic Transactions Act B.E. 2544 (2001), Computer-Related Offence Act B.E. 2550 (2007), and Personal Data Protection Act B.E. 2562 (2019).

The company conducts advertising by presenting clear and accurate product information that is neither distorted nor misleading. The company also creates product labels or packaging in accordance with international principles and the criteria of the Consumer Protection Office, such as specifying the name, type, or kind of product; manufacturer's name; usage instructions and recommendations; and warnings or precautions—to ensure consumers receive correct information. Additionally, the company displays quality certification marks, safety standards, environmental care, and global warming reduction indicators to help consumers make informed purchasing decisions.

4. Supplier Relations Management

Commitment and Goals

Partners are the company's greatest alliance in adding value and good image to the products. Thai Wacoal conducts its business with fairness and transparency, honoring the trade agreements made, and avoiding conflicts of interest. The company is committed to cooperating and sharing knowledge with partners, which will result in the development of quality products and cost reduction.



Management Strategies

The company has guidelines for doing business with business partners as follows:

1. Establish procurement regulations as a guide for conducting business with partners efficiently, appropriately, and fairly, in accordance with good corporate governance principles. Additionally, a Supplier Code of Conduct has been created to establish standards and guidelines for the company's partners.
2. Establish partner selection policies that ensure compliance with legal business operations, adherence to safety standards, and environmental friendliness. The company engages with partners based on fair competition, equality, and mutual respect.
3. Establish criteria for evaluating critical suppliers, then assess the sustainability performance in Environmental, Social, and Governance (ESG) areas of critical suppliers in the supply chain (Critical Tier 1 - Tier 3 Suppliers), including critical suppliers who do not do business directly with the company (Critical Non-Tier 1 Suppliers). Critical Tier 1 Suppliers must undergo on-site audits at their facilities.
4. Prioritize the procurement of high-quality, safe, and environmentally friendly raw materials. The company evaluates the quality of suppliers before procurement based on the principles of "Green Purchase" and conducts quality testing of raw materials prior to purchase under the ISO 9001 quality management system.
5. Comply with procurement regulations and the Wacoal ECO Product System in terms of ECO Procurement, aligning with the BCG Model by selecting biodegradable bio-based materials, recycled and upcycled materials, and environmentally friendly sourcing processes.
6. Conduct business with partners ethically and without corruption. The company's anti-corruption policy and procedures are regularly communicated to partners, including the no-gift policy and no receptions on special occasions. The company also encourages its partners to join the anti-corruption network.
7. Inform all partners of the Worldwide Responsible Accredited Production (WRAP) and instruct partners to strictly comply. WRAP is an international standard of fair treatment of labor, including no use of child labor, involuntary labor, and compliance to human rights.
8. Preserve the partners' confidential information, not using them for personal benefits.
9. Establish strong relationships, exchange knowledge, encourage co-development, and add value to products and services to increase potential and competitiveness for both the company and its partners.
10. Honor trade agreements and provide accurate information. In case of the inability to do so, partners must be promptly informed and work together to prevent damage.
11. Requests for benefits other than stated in the trade agreement is prohibited.

2024 Performance

The company operates business with partners with good relationship as following details:

1. Co-invented and developed new raw materials with partners, which are used in production and generated Baht 126.92 million of revenue.
2. Co-development of materials resulted in the reduction in sourcing cost of Baht 5.47 million.
3. Purchased raw materials from domestic partners in Thailand worth Baht 550.34 million, accounting for 74% of the total raw material procurement value. The company purchased raw materials from 14001-certified suppliers, accounting for 5% of all domestic purchases.

4. Organized knowledge training and conduct supplier assessments annually on a continuous basis, particularly focusing on main raw material manufacturers, in terms of quality and environmental management systems, product quality control, defect inspection, and chemical and physical quality verification, to ensure consistency and confidence in quality, standards, safety, and environmental responsibility. In 2024, the company conducted assessments of 14 suppliers to perform proficiency testing or evaluate their expertise with sample pieces as specified by the company.

5. Established criteria for evaluating and categorizing critical suppliers that may impact operations by dividing suppliers into four groups based on procurement value. Then, assess their sustainability performance in Environmental, Social, and Governance (ESG) areas across 6 categories: organization and business ethics, labor employment and social welfare, occupational health and safety, product quality, standards, and services, environmental management, and social and community engagement.

In the 2024 assessment, the company conducted supplier evaluations for 13 suppliers in the Critical Tier 1 - Tier 3 categories, representing 70% of the company's total procurement value, as well as 5 critical suppliers who do not do business directly with the company (Critical Non-Tier 1 Suppliers), representing 49% of the total purchase value from critical suppliers.

The assessment results showed that all suppliers in the Critical Tier-1 - Tier-3 categories passed the sustainability evaluation criteria, with an average score of 81.35%. Meanwhile, the critical suppliers who do not engage directly with the company (Critical Non-Tier 1 Suppliers) received an average score of 76.50%. Therefore, the company faces no ESG-related risks arising from its suppliers.

6. Evaluated suppliers who sell raw materials to the company under the ISO 9001 quality management system in 3 areas:

- Delivery of products and services according to the scheduled time
- Quality control according to specified standards
- Quality testing from quality testing laboratories according to the international standard ISO/IEC 17025

In 2024, the average score across all 3 areas was 99.43%

7. The results from collaborating with suppliers in the continuous development of raw materials and products have been positive. In 2024, the company studied and developed raw materials with suppliers to develop materials and products following the BCG Model principles, which are environmentally friendly, naturally biodegradable, or made from recycled materials, while also offering comfort, breathability, moisture retention, and antibacterial protection. Examples include fabric products made from recycled PET bottles and fabrics made from discarded fishing nets in the ocean (Recycled Nylon), which can be found in the Wacoal Love Earth Collection.

3.4 Sustainability Management in Social Dimension

Corporate Social Performance



Beautiful life Social

“Caring and Responsible to the Society, Gaining Trust from All Stakeholders”

3.4.1 Social Policy and Practices

Social Policy

“Thai Wacoal is committed to producing safe and high-quality products by taking responsibility for impacts arising from business operations on all stakeholders. Thai Wacoal adheres to the principles of transparency, auditability, ethics and human rights, takes into account stakeholders’ benefits, and complies with laws and other requirements or relevant international practices to build sustainable social responsibility foundation on a continual basis.”

Commitment and Goals

Thai Wacoal is confident that sustainable happiness relates to sharing and social living. We focus on creating values and balance in business operations along with social development at the same time. We do not emphasize only the development of internal factors but also external factors; society, and communities for the further balanced and sustainable growth.

Management Strategies

Thai Wacoal takes into consideration all stakeholders to achieve a balance in all sectors and build power to move forward simultaneously.



5. Human Resource Management



	Goal within 2025	2024	2023	2022
1. Satisfaction scores on employees' performance	4.00	4.02	-	-
	(totally 5)			
2. Number of employees being trained/total employees	80%	62%	72%	95%
3. Number of Kaizen achievements / year	60	81	70	65
4. The proportion of female employees/managerial level employees	50.00%	73.65%	74.39%	73.02%

Commitment and Goals

Human resource management is a crucial strategy that impacts the sustainable growth of an organization. It enhances potential, ensures appropriate employee care, and promotes high-quality performance. Additionally, it elevates knowledge and capabilities, fosters the development of new skills, and is grounded in respect for human rights, equal opportunity, and the creation of a supportive and efficient work environment.

Strategies

1. Optimize Workforce Utilization - Recruit externally only when necessary and encourage employees to maximize their potential and apply diverse work skills.
2. Continuous Employee Development - Provide ongoing training through various learning methods, with a focus on leadership development and knowledge aligned with business changes.
3. Employee Benefits and Well-being - Ensure fair compensation, benefits, and welfare, while organizing activities to enhance quality of life and promote workplace happiness.

Management Guidelines and 2024 Performance

1. Management of manpower and the recruitment process.

The company strategically plans and controls workforce levels to align with business objectives, recruiting externally only when necessary. Emphasis is placed on allocating personnel appropriately according to roles and competencies, while maintaining a flexible organizational structure to adapt to change.

In 2024, the company aims to balance workforce management through job rotation and internal recruitment. Additionally, technology, such as AI, will be integrated to streamline processes, reduce workload, and enhance operational efficiency.

Unit: Pesron

	2024	2023	2022
1. The number of total employees	2,821	2,994	3,013
2. The number of new employees	135	353	630
	(4.79%)	(11.79%)	(20.90%)
3. The number of employees' resignations	247	393	403
	(8.76%)	(13.12%)	(13.37%)

	2024	2023	2022
4. The number of employees' retirement	68 (2.41%)	50 (1.67%)	53 (1.76%)
5. The number of employees' transfers /rotations	41 (1.45%)	67 (2.23%)	49 (1.62%)
6. The number of employees adjusting work conditions	7 (0.25%)	21 (0.70%)	26 (0.86%)
7. Employment of local employees within the Company's Vicinity (Within a 5 Kilometer Radius Around the Company)	377 (13.36%)	385 (12.86%)	396 (13.14%)

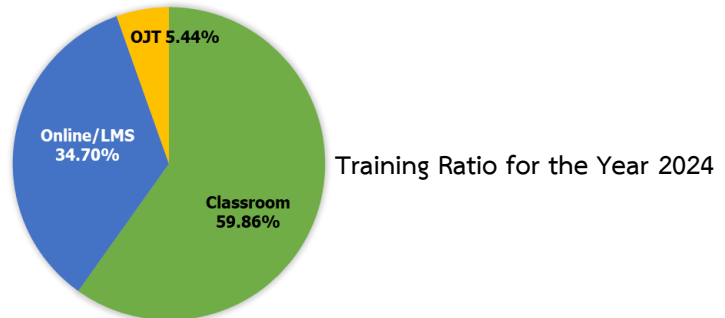
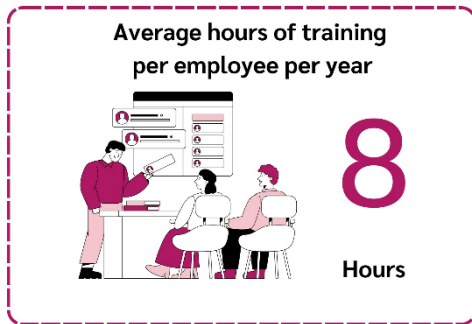
The company continues to emphasize the development of Employee Branding by utilizing social media platforms such as Facebook and the company website to promote job openings. Additionally, the company has expanded its communication channels to TikTok to enhance corporate visibility. Furthermore, various initiatives have been implemented to support employment, including the following projects:

- **Friend get Friend Referral Program** : Encourages employees to refer qualified candidates to join the company.
- **Program for accepting students during school breaks** : Offers opportunities for students to work during school breaks, allowing them to earn income to support their families while gaining valuable work experience for the future.
- **Internship Program** : Collaborates with educational institutions to provide students with hands-on work experience within the organization. This initiative helps students explore career paths that align with their interests and skills.
- **Program for post-retirement employment and elderly workers** : Provides opportunities for retirees and senior individuals with relevant skills, expertise, and good health to continue working. This program enables them to utilize their experience effectively, maintain a steady income, and supports government policies promoting senior employment and sustainable work opportunities.

	2024	2023	2022
1. Friend get Friend Referral Program	29	39	56
2. Program for accepting students during school breaks	4	21	34
3. Internship Program	11	16	6
4. Program for post-retirement employment (55 years old) and elderly workers (over 60 years old).	269	244	209

2. Employee training and development

The company places great importance on continuously developing the potential of employees at all levels. The focus is on equipping employees with the necessary knowledge, skills, and competencies that align with their roles and responsibilities. This approach aims to enhance business opportunities, drive sustainable organizational growth, and ensure the company is well-prepared to effectively navigate future challenges and opportunities.



Employee Development

The company recognizes the diversity of employees across various professions and job positions. Therefore, it has designed and implemented tailored training programs for different target groups, following these key approaches:

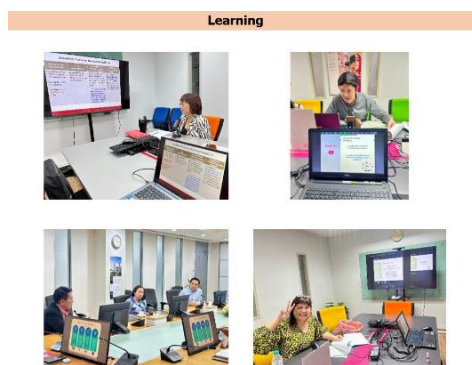
1. Management and Leadership Development

The company provides training programs in management and leadership to enhance the potential of executives and supervisors. These programs aim to equip leaders with the necessary skills to effectively lead their teams and drive the organization toward its defined goals, aligning with the company's vision and business objectives. The key initiatives undertaken include:

1.1 Executive Coaching Program

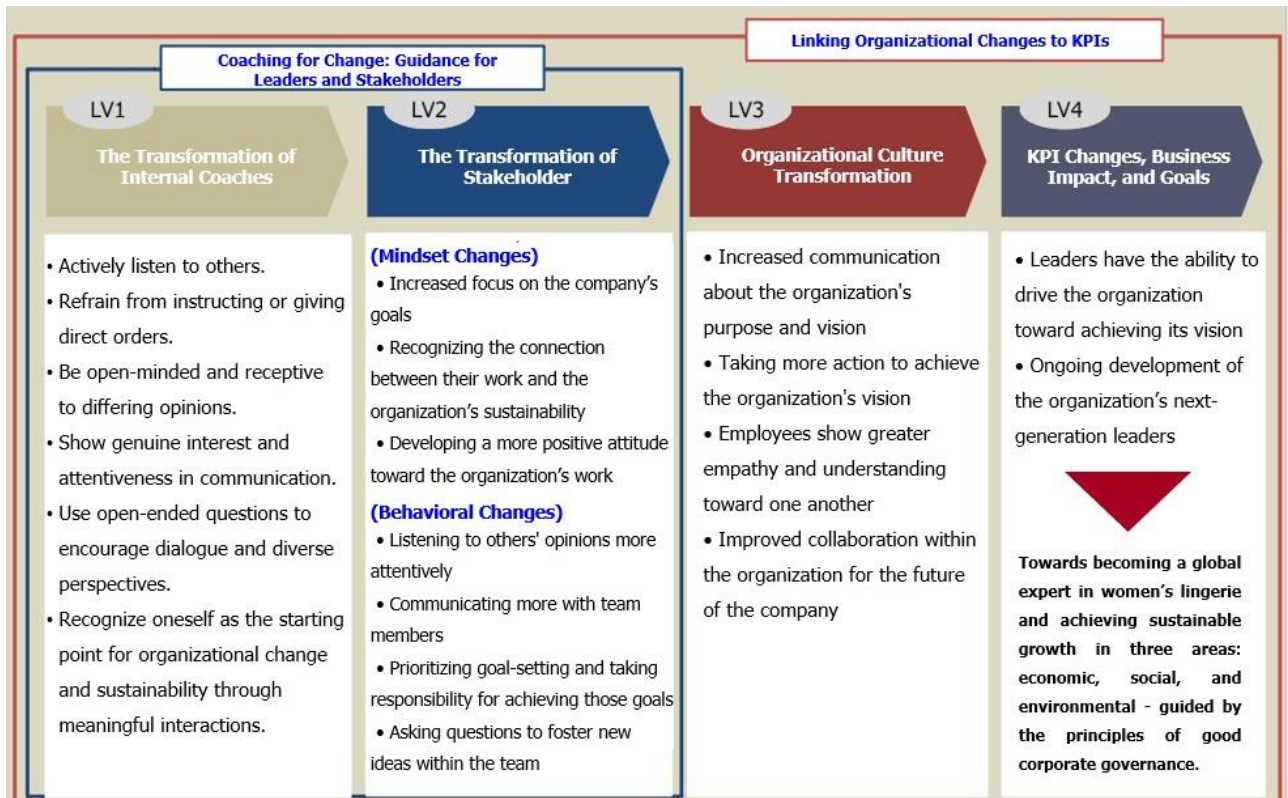
In 2024, the company continued its Executive Coaching Program for the third consecutive cohort. This program focuses on developing emerging leaders through the coaching process, fostering effective communication, encouraging idea exchange, and enhancing collaboration within the organization. As a result, new-generation leaders can think strategically, set goals aligned with the company's vision, and drive success independently.

Number of employees being trained from 2022 - 2024 (Cohort 3) 111 employees.



Position	Phase 1 (2022)	Phase 2 (2023)	Phase 3 (2024)	Total
Executive Director	4	2	4	10
Director	13	11	8	32
Manager	12	17	23	52
Asst Manager	7	6	4	17
Total	36	36	39	111

Evaluation Results of the Executive Coaching Program (Cohort 3)



1.2 Succession Planning

Succession planning is a strategic approach to ensuring business continuity and preparing employees to take on new roles effectively.

In 2024, the company implemented a Successor Selection and Training Program through its internal online learning system. Additionally, it collaborated with the National Institute of Development Administration (NIDA) to develop key successors. The training focuses on organizational management, human resource management, marketing, strategic management, economics and financial management, and cognitive development to enhance their leadership potential and apply their knowledge to the business operations.

2. Professional Skills Development

The company provides comprehensive training programs covering technical, professional, and specialized skills. These programs aim to enhance employees' capabilities and elevate workplace standards. Key training areas include sales and customer service skills, productivity improvement techniques, and sewing skills, among others.

3. Digital & Technology Skills Development

The company provides AI training courses for executives and employees to enhance work efficiency and optimize business operations. Additionally, the company emphasizes online sales skills, offering training on E-Commerce strategies and content creation to help employees upskill and actively participate in business growth. Key training programs include: "TikTok Creator Basic Course" "CapCut Basic Editing" "Professional Live Selling".



4. Developing Growth Mindset & Life Skills



The company provides training to help employees cultivate a positive mindset, stay motivated, and achieve their goals amidst an ever-changing business environment.

Additionally, life skills training is emphasized to promote happiness and work-life balance. Key topics include: Saving and investment planning, Debt Management, Smoking cessation and drug prevention.

5. Learning Management System (LMS) Development

To align with the company's Digital Transformation strategy, the Learning Management System (LMS) has been implemented to enhance employee training. This system integrates Knowledge Management (KM) and focuses on creating internal learning materials, enabling employees to access content and learn anytime, anywhere.

In 2024, the company developed 15 internal training courses, including: "Fundamentals of Textiles", "Children Wear Products", "Digital Marketing", "Distribution Channels" As a result of this initiative, the company won 3rd place in the 2024 Saha Group Innovation Awards for its "Lifelong Learning Anywhere Anytime" project.

6. Fostering Creativity in the Organization

Creativity is a key skill for driving innovation. The company is committed to building an open and supportive culture that encourages employees to think boldly, express ideas, and innovate new concepts that can be practically implemented.

Additionally, the company prioritizes a work environment that nurtures creativity, promotes technology adoption, and provides essential resources to help employees enhance their potential and create long-term value for the organization.

In 2024, the company achieved 13 award-winning innovation projects recognized in the Saha Group Innovation Awards 2024 and 81 Kaizen projects, which contributed to a total cost reduction of Baht 862,074.



Kaizen for Work Improvement			
Year	Quantity		Cost savings (Baht)
	Kaizen	Suggestion	
2551 - 2566	1,435	77	3,931,318
2567	81	-	862,074
Total	1,516	77	4,793,392

3. Employee Retention

The company is committed to building a happy workplace by fostering a positive work environment that supports work-life balance, encourages creativity, and upholds human rights, equality, and diversity. It promotes an open and respectful organizational culture, providing employees with opportunities to develop skills and advance in their careers and to strengthen employee engagement and loyalty. The company has implemented various initiatives, including:

3.1 Career Advancement

The company has an annual promotion and appointment system to provide growth opportunities for high-potential employees. The selection process is based on skills, knowledge, and competencies aligned with job roles, ensuring fairness and equality without discrimination based on gender, race, or religion.

Additionally, the company offers pre-promotion training such as: Leadership development, Work and team management, Time management and Critical thinking. Once promoted, employees will continue their growth through the Leadership Development Program.

Appointed and promoted persons in 2024 (Executive group)

Position	Number (Persons)		
	2024	2023	2022
Deputy Director	-	2	9
Manager	16	16	26
Asst. Manager	2	32	31
Total	18	50	66

3.2 Compensation, Benefits, and Welfare Management

The company ensures fair and transparent compensation, benefits, and welfare management, free from discrimination. Policies are designed to be economically appropriate, aligned with the cost of living, and compliant with labor protection laws and relevant regulations. In addition to legal benefits, the company provides extra welfare programs, including: Provident fund, The Savings and Credit Cooperative, Children's education scholarships, Birthday leave, Medical leave without deduction from annual leave, Financial support for the loss of parents, Disaster relief assistance, Annual salary adjustments and bonuses.

Unit: Pesron

Benefits and Welfare	2024	2023	2022
1. The number of employees being members of a provident fund	1,536 (54.33%)	1,677 (56.01%)	1,952 (64.79%)
2. The number of employees being members of a Credit Cooperative.	1,535 (54.29%)	1,556 (51.97%)	1,439 (47.76%)
3. The number of employees who got scholarship from Dr. Tiem Chokwattana Foundation	48	41	39
4. The number of employees whose children got scholarship from the company	50	50	51
5. The number of employees exercising their right to see a doctor with exemption for leave	1,036	984	-
6. The number of employees exercising the right in their birth month	2,251 (75.44%)	1,889 (63.09%)	-
7. The number of employees that take parental leave	24	37	46
8. The number of employees receiving disaster assistance benefits.	28	6	22

Benefits and Welfare	2024	2023	2022
9. The number of employees receiving bereavement assistance for parents' passing.	75	108	101
10. The number of employees who received a mammogram.	103	202	108
11. The number of employees participating in the Wacoal Pink Ribbon breast cancer campaign.	87	58	80

3.3 Employee Motivation

The company launched the "Sales Super Star" and "Online Top Sales Challenge" programs to recognize and reward top-performing sales employees. These initiatives boost morale by honoring those with outstanding sales performance, excellent sales skills, and positive customer feedback, serving as role models for others.



Additionally, the company held a celebration event to recognize award-winning teams from the Saha Group Innovation Contest and various task forces that contributed to improving organizational efficiency.



3.4 Quality of Life Initiatives

The company prioritizes employee health and well-being by organizing activities that promote happiness at work and strengthen employee engagement and loyalty. These initiatives include:



3.5 Promoting Corporate Culture

With a vision to become a global leader in the women's lingerie business, the company is committed to fostering a strong corporate culture based on its core values.

To ensure a unified mindset, shared beliefs, and consistent practices across all levels, the company organizes various activities to instill and strengthen corporate culture among executives and employees, including:

Wacoal Spirit Program

The Wacoal Spirit Program aims to help new employees, who are the future of the company, understand the business and develop mindsets and behaviors aligned with the company's six core values. This program has been running continuously since 2009.

In 2024, the company held the 15th Wacoal Spirit Program, with 38 individuals. Employees gained insights into the organization and business, built connections across departments, and learned from successful employees within the company.



3.6 Internal Communication and Employee Feedback

To foster closer relationships between executives, supervisors, and employees, the company holds monthly and quarterly meetings to communicate organizational direction and goals. Key messages are shared through the "Executive Talk" articles on the Intranet and announcement boards.

The company also provides a dedicated Line @ HR Jaidee channel for employees to ask questions, receive updates, and share their opinions. This ensures that employees at both headquarters and regional offices can access information and receive quick support.



In 2024, the company conducted an annual employee satisfaction survey, allowing employees to share feedback and suggestions, which will be used to drive continuous improvement.

Employee Job Satisfaction in 2024

Category	2024	2021
Job Nature	4.18	4.15
Work Environment and Atmosphere	3.96	4.02
Career Growth	4.03	3.82
Supervisors	4.02	3.95
Colleagues/Teamwork	4.09	4.02
Salary and Benefits	3.65	3.75
Job Stability	4.20	4.17
Organizational Management	4.01	3.98
Company Culture	4.05	3.99
Overall Average	4.02	3.98

3.7 Promoting Teamwork and Participative Management

Teamwork is a core organizational value, and the company is committed to fostering a collaborative work environment that encourages employee participation through the following initiatives:

1. Cross-Functional Collaboration - Encouraging knowledge sharing between departments and working together on projects to improve operational efficiency.
2. Regular Management Meetings - Monthly meetings at the department and division levels to discuss strategies, policies, and operational improvements before providing to executives.
3. Supplier Collaboration - Engaging in discussions with manufacturers and suppliers to improve raw materials and enhance work processes.

4. Employee Committees - Establishing various committees through elections or appointed representatives to support policy implementation, management, and decision - making. These include: Welfare Committee, Occupational Safety, Health and Working Environment Committee, Energy Management Team, The Standard on Prevention and Solution to Drug Problems

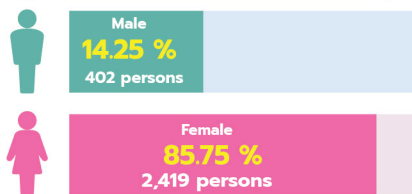
in an Establishment Committee, Sustainability Development Team, Anti-Corruption Task Force, Personal Data Protection Committee, Innovation and Creativity Management Committee and 5S Workplace Organization Committee. These initiatives empower employees to contribute actively, aligning efforts to achieve organizational goals together.

In 2024, the Welfare Committee consisted of 19 elected members, serving a two-year term (2023-2024). Their role is to organize activities, foster relationships, and encourage engagement among committee members, executives, and employees. A total of 15 activities were held, including: "Wacoal Bright & Happy", "Polka Dot Songkran Celebration", Buddhist merit-making ceremonies on special religious occasions, Company anniversary celebration.

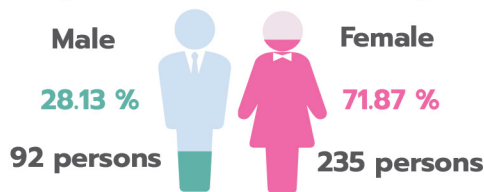


Employees Profile in 2024

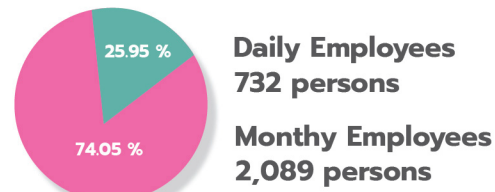
Employees Classified by Gender



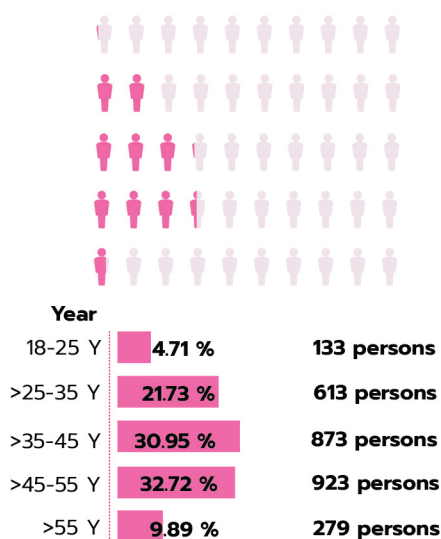
Executives Classified by Gender



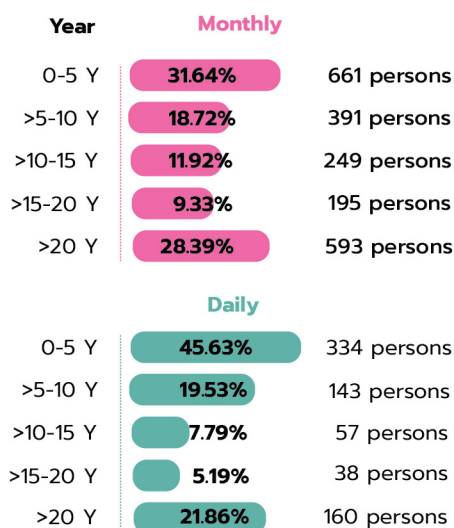
Classified by Type of Employment



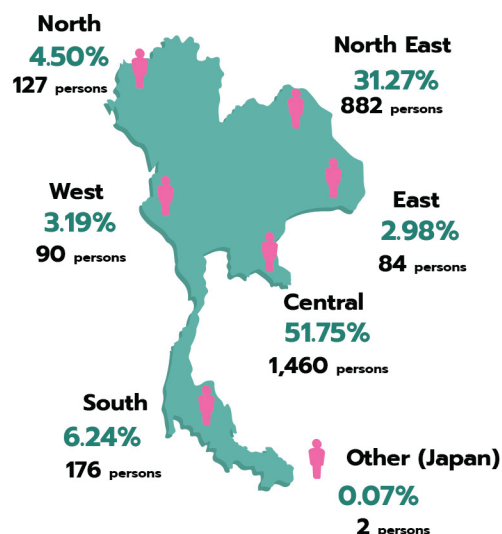
Classified by Age



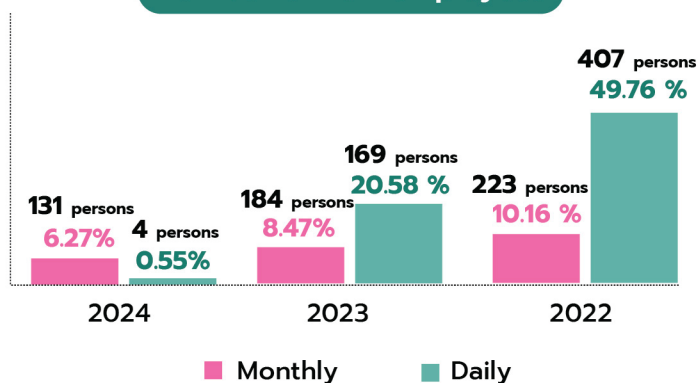
Classified by Time (year) with the company



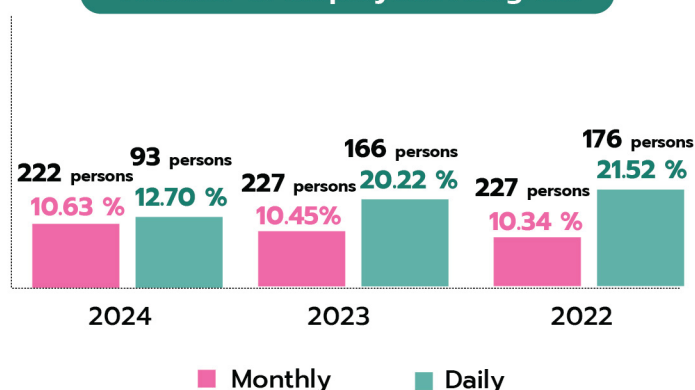
Classified by Region



Number of new employees



Number of employees resigned



Ratio (Average Female Salary / Average Male Salary)



Employee Level

Ratio (Average Female Salary / Average Male Salary)

Executive	1 : 1
Department superiors	2.1 : 1
Division superiors	3.0 : 1
Monthly Employees	4.2 : 1
Daily Employees	33.4 : 1

6. Relationship Management with Communities and Social Accountability

Commitment and Goals

With an awareness of the participating roles, they play in taking care of society and communities, which are significant sectors for supporting the sustainable growth of the business, Thai Wacoal, therefore, emphasizes elevating the quality of life and creating value for the community's economy by implementing the United Nations' Sustainable Development Goals (SDGs) as the guideline for strength creation operations in alignment with the company's growth.

Management Strategies

The company conducts business under a basis of good governance and social accountability to continuously improve the quality of life by providing proper education on health and opportunities to access medical treatment. Additionally, it is committed to creating a strong local economy, contributing to sales channels, and well as supporting community products. The company also encourages and supports executives and employees to participate as volunteers and engage in public service activities with society and communities. This helps foster a spirit of volunteerism and extend benefaction on a larger scale to all sectors.

2024 Performance

Wacoal Pink Ribbon Project: Fighting Against Breast Cancer



Breast cancer is the leading cause of death among Thai women. Early diagnosis is key to curing breast cancer. Unfortunately, many women in Thailand lack education about the causes of breast cancer and fail to take preventive measures to avoid risk factors that can stimulate the disease. This leads to an annual increase in breast cancer-related deaths.

Thai Wacoal Public Company Limited always cares and pays attention to the health of Thai women's health and, it continues its commitment to launch campaigns that focus on housewives and aging women living in communities. The goal of these campaigns is to raise awareness and educate women about the importance of breast health care to prevent cancer. This initiative, called the **"Wacoal Pink Ribbon Project: Fighting Against Breast Cancer,"** since 2000.

Wacoal Pink Ribbon Project: Fighting Against Breast Cancer

The company conducts comprehensive educational sessions on breast cancer, providing instruction on self-care practices to reduce breast cancer risk, and demonstrating techniques for self-breast examination, followed by a hands-on practice session. Additionally, breast cancer screening is provided by experienced nurses. If any abnormalities are detected, further testing will be conducted using a mammogram, which offers higher accuracy. The company subsidizes all expenses for the screening and travel costs to help reduce risks and increase the chances of detecting the disease at an early, less severe stage.

The project's overarching objective is to promote sustainable breast cancer prevention among Thai women. Emphasizing community outreach and education on self-breast examination, the company aims to educate over 3,000 individuals by 2030. Since the project's inception in 2014, a total of 2,121 individuals have received training.

1. "Wacoal Pink Ribbon Project: Fighting Against Breast Cancer" Activity

In collaboration with the National Cancer Institute, the company conducted breast examination activities for 170 women residing in communities surrounding the company's premises, encompassing the districts of Yannawa, Thonburi, and Bang Kho Laem.

Outcomes: 16 individuals were referred for additional diagnostic procedures including mammography and ultrasound examinations. 1 individual underwent a biopsy procedure, with results confirming no malignancy.

2. "Cancer on Tour Project" Activities.

In furtherance of sustainable operations and to enhance accessibility to screening services, the project has expanded its geographical reach through strategic collaborations with Regional Cancer Hospitals as detailed below:

- Thai Wacoal, in partnership with Wacoal Siracha Co., Ltd. (a subsidiary) and Saha Pathana Inter-Holding Public Company Limited, facilitated breast cancer screening examinations for women residing in communities adjacent to the Saha Group Industrial Park - Sriracha. The examinations were conducted by a specialized medical team from Chonburi Cancer Hospital.

Outcomes: The initiative attracted 115 individuals, of whom 9 individuals were referred for comprehensive mammography and ultrasound evaluations. All examinations yielded negative results for malignancy.

- Thai Wacoal, in conjunction with Lopburi Cancer Hospital, implemented the "World Breast Cancer Day 2024 : Empowering Thai Women to Stay Away from Breast Cancer" initiative. This comprehensive program provided 150 individuals with educational resources pertaining to disease pathology, preventive measures, treatment protocols, holistic health maintenance, nutritional guidance, and lifestyle modification strategies.



3. Balancing Bra Donation

Post-mastectomy bras with breast prostheses, from the special "Princess Collection" designed by Her Royal Highness Princess Sirivannavari Nariratana Rajakanya, were donated to the National Cancer Institute (60 sets) and to 7 hospitals (30 sets per hospital), namely: Chonburi Cancer Hospital, Ubon Ratchathani Cancer Hospital, Lampang Cancer Hospital, Surat Thani Cancer Hospital, Maha Vajiralongkorn Thanyaburi Hospital, Udon Thani Cancer Hospital, Lopburi Cancer Hospital, and Charoenkrung Pracharak Hospital.



4. Beautiful Hats Beautiful Minds Activities

Cancer treatment for women in Thailand typically involves the use of chemicals, which unfortunately, can cause hair loss as a side effect. As a result, many patients need to wear hats or wigs to feel more confident. However, producing wigs is a time-consuming and expensive process, leading to a shortage of wigs to fulfill the high demand of cancer patients. An annual commitment has been established to produce and distribute 2,000 hats to patients."

The company procured materials and equipment for hat production and decoration, engaging women from the Emergency Shelter, Association for the Promotion of the Status of Women under the patronage of Her Royal Highness Princess Soamsawali Krom Muen Suddhanarinatha, to produce meticulously crafted hats. This initiative generated an income of 165,000 Baht for the women and contributed to their professional skill development. Furthermore, the company invited interested customers and organizations to participate in hat decoration workshops, culminating in the delivery of hats to cancer patients undergoing chemotherapy at 10 hospitals (200 hats per hospital). This endeavor aimed to provide encouragement and support, enabling patients to maintain their daily lives with resilience within the community.



5. Provides support for the completion of a Mobile Mammography Screening Project.

A grant of Baht 200,000 was allocated to the Kanchanabaramee Foundation to deliver screening services to high-risk and underprivileged women in four units, spanning four regions nationwide.



Wacoal We Care Project



The company places great emphasis on both business and product development to meet customer needs. At the same time, it is committed to continuously giving back to society and the community, creating sustainable benefits for society as a whole, especially in terms of respecting human rights and equality, particularly for women, children, and youth. This has been achieved through the "Wacoal We Care" project, which has now been running for the fifth year. In 2024, the project will continue with various activities, as follows:

The company supported Children's Day activities

To emphasize the importance of youth as a vital force for sustainable community development. This support also aimed to promote the holistic development of youth, encompassing physical, intellectual, mental, and social well-being, through financial contributions to Children's Day events at 21 communities and 7 schools in the vicinity of the company.



Donated B'me brand lingerie

1,189 units, valued at Baht 300,000, to contribute to the promotion and support of social development and maximize social welfare benefits, through the Department of Social Development and Welfare, Ministry of Social Development and Human Security.

Donated maternity bras

In commemoration of National Mother's Day, Thai Wacoal supported breastfeeding to enhance children's immune systems and cognitive development by donating 1,500 nursing bras from the Wacoal Maternity collection, valued at over Baht 500,000. These bras were distributed to mothers in need at 7 hospitals: Charoenkrung Pracharak Hospital, Queen Savang Vadhana Memorial Hospital, Chaophraya Abhaibhubejhr Hospital Kabinburi, Kabinburi Hospital, Lamphun Hospital, Hariphunchai Memorial Hospital, and Prince Lamphun Hospital.



Wacoal stands alongside the Thai people in every crisis, recognizing that every life matters.

In response to the widespread flooding caused by Typhoon Nagi, which has severely impacted numerous areas across the country, the company has extended its support.



Thai Wacoal Public Company Limited closely monitored the flood situation and expressed its concern and support to the affected communities. The company mobilized 8,900 new items, including lingerie, sleepwear, children's clothing, and apparel from brands such as WACOAL, B'me, ENFANT, and AMUSANT, with a total value of Baht 2,500,000.

Economic Value Creation Activities for Communities

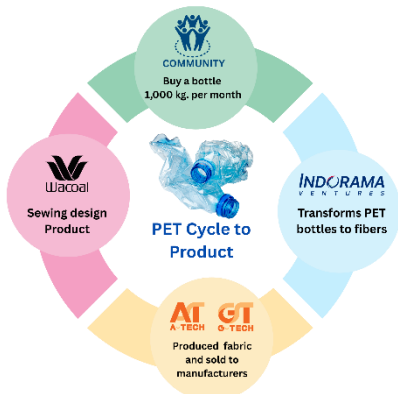


The company prioritizes to creation of economic value for communities, which can be considered as quality-of-community-life enhancement and poverty reduction for economic and other dimensions. The company focuses on creating careers, creating income, supporting products of community members, and selling premises in the company to increase sales channels of communities through activities as follows;

PET Bottles for a Better Tomorrow

The campaign aims to encourage community members to sort and reduce waste, take care of the environment, and earn money by selling plastic bottles for recycling or processing as new products. This initiative will continue from April 2021 to April 2024, to purchase 42.28 tons of bottles from the community. The total amount of money allocated for this initiative is Baht 759,875.

Item	Community Income (Baht)					
	Project Phase 1			Project Phase 2		
	2021	2022	2023	2024	2025	2026
Target (Baht)	135,000	180,000	180,000	120,000	120,000	120,000
Generate income for communities (Baht)	142,395	239,798	230,167	147,515		



Wacoal Sale Wacoal Fair: Good products for all

The company organized a special price fair at its premises, allowing employees, customers, and interested individuals from nearby communities to have access to high-quality products directly from manufacturers at affordable prices. This initiative aims to help individuals reduce their living costs and expenses while providing an opportunity for communities to consume the company's products.

In addition, the company has supported local residents and various groups in surrounding communities by providing opportunities to increase their income. The company supports this initiative by offering space within the company for community members to sell their products free of charge every month. Furthermore, the company has conducted surveys of local restaurants to provide lunch for employees or catering and

snacks for various company events, offering another channel for the community to generate additional income. For the year 2024, Wacoal set a goal to generate Baht 200,000 in income for the community. The company successfully generated Baht 262,233, benefiting over 15 surrounding communities.



Service Innovations for Society

In 2023, the company entered into cooperative agreements with the National Science and Technology Development Agency (NSTDA). Collaborating with the National Metal and Materials Technology Center (MTEC), the company has researched and developed the 'Rachel' bodysuit - an innovation designed for the elderly who are still capable of self-care. The bodysuit's features help strengthen function and support muscles, reducing the risk of injury from daily activities. This results from integrating innovations in weaving and stitching techniques. The 'Rachel' bodysuit supports muscles from the back, hips, gradually down to the thighs, helping all parts of the muscles work together naturally while ensuring safety during movement.

In 2024, the company is in the process of developing a commercial prototype and conducting product standard testing. The anticipated benefits are as follows:

1. **Economic** : Increased sales in the health-related product category, estimated at Baht 3.7 million (based on an estimated initial order of 1,000 units).
2. **Social** : Enhanced quality of life for the elderly population by preventing and reducing the risk of accidents and injuries during daily activities, which are common causes of bedridden conditions.
3. **Environmental** : A product that is free from toxic substances and environmentally friendly, utilizing materials and production processes that minimize impact on the natural environment.



7. Occupational Safety, Health and Working Environment

“Employees of the organization are deemed as family members, thus workplace is deemed as second home. Therefore, Thai Wacoal commits to comprehensively manage occupational safety, health and working environment in order that everybody is safe and happy in this second home.”

Commitment and Goals

Safety at work is considered the most important aspect in all occupations. Thai Wacoal places importance on and has set goals for workplace safety by establishing a Lost Time Injury Frequency Rate (LTIFR) for employees at 0.00 cases per 1 million working hours and a Total Recordable Injury Rate (TRIR) for employees at 5.00 cases per 1 million working hours. The company has also set a target of zero fatalities from operations. Additionally, the company has established safety goals for contractors working on company premises by setting the Lost Time Injury Frequency Rate (LTIFR) at 0.00 cases per 1 million working hours as well.

Management Strategies

Thai Wacoal places great importance on providing a safe working environment. The company conducts risk assessments on occupational safety, health, and the working environment for the entire organization, and establishes preventive and corrective measures, including preparing an annual safety plan and continuously monitoring performance. Additionally, the company has established correct and safe operating procedures to cover all production processes, and provides personal protective equipment suitable for the nature of the work. Furthermore, the company provides training in various courses to prevent illnesses and accidents arising from work as well as conducts audits of the working environment based on risk factors to comply with legal requirements. Employees’ health is taken care of by providing regular medical checkups-annual, and special checkups according to risks. The company has established a safety unit in the workplace and appointed the Occupational Safety, Health and Working Environment Committee to oversee the employees’ safety within the company.

The company also made 5 emergency plans, in comprehensively for emergency events that may occurs in the company, namely; Fire Fighting and Protection Plan, Emergency Chemical Spillage Plan, Emergency Riot and Civil Commotion Plan, Emergency Plan for Sabotage Terrorism, and Emergency Plan for Earthquake in order to be prepared for the emergency situations in a timely and efficient manner.

2024 Performance

As a result of these efforts, the company has been awarded the **"National Occupational Safety, Health and Working Environment Award"** for the 9th consecutive year.

In 2024, there were no employees who incurred injuries or illness requiring them to take leave exceeding 3 days. The Lost Time Injury Frequency Rate (LTIFR) was 1.03 cases per 1 million working hours, and the Total Recordable Injury Rate (TRIR) was 7.53 cases per 1 million working hours, which increased from 2023 when the Total Recordable Injury Rate (TRIR) was 6.26 cases per 1 million working hours. However, the severity of most accidents involved only minor injuries. The company has never had any employee fatalities from operations. The company has analyzed the causes of accidents and implemented preventive measures or continuously improved work practices for safety, as well as regularly provided training to employees to prevent, mitigate, and reduce the risk of workplace accidents.

For contractors working on company premises in 2024, there were no accidents or fatalities. The Lost Time Injury Frequency Rate (LTIFR) was 0.00 cases per 1 million working hours, which is the same rate as in 2023 and 2022.



Total Recordable Injury Rate: TRIR
(Per 1 million working hours)

Year	employee	Contractor
2025	7.53	0.00
2024	6.26	0.00
2023	5.25	0.00



Lost Time Injury Frequency Rate: LTIFR
(Per 1 million working hours)

Year	employee	Contractor
2025	1.03	0.00
2024	n/a	0.00
2023	n/a	0.00

Additionally, in 2024, the company did not experience any severe incidents that caused business interruption.

The company has conducted various activities to promote occupational safety, health, and work environment, as well as to prepare for emergency situations within the organization, as follows;

1. Training

In 2024, the company prepared 11 training programs regarding work safety, such as “Fire drill and fire evacuation drill” course, “Preliminary fire-fighting” course, “First-aid training” course, “Work safety regarding hazardous chemicals and training on handling chemical spills” course, “Work safety related to confined space” course, “Boiler Operation Safety” course, etc. A total of 11.67% of all employees participated in the training."

Meanwhile, the company organized a total of 9 emergency response training courses for the year 2024, with 11.67% of all employees participating in the training. Additionally, 100% of all employees have completed fire evacuation drills.



2. Analysis of Working Environment

The company conducted the analysis and inspection for working environment to seek for the sources of pollution, amount of pollution and to control the environmental quality in safety level for working as the fundamental information for precaution of diseases or sickness from working. In 2024 there was no report on the risk of any working diseases from any divisions within the company.

3. Inspection of Safety Equipment

The company inspects the condition of the building and checks the fire prevention and suppression system on a monthly basis to ensure safety both inside and outside the building. Additionally, the company has prepared a fire prevention and extinguishing plan, which includes checking the fire extinguishing equipment and fire alarm system, surveying and improving fire escape routes, in order for ensuring readiness for usage at all times.

4. Promotion of Work Safety

The company annually holds the activity of Safety Day to raise employee awareness on the importance of safety in the organization. In addition, the company has campaigned and disseminated safety knowledge to employees through various channels, such as the company's bulletin boards, intranet, and wire broadcasting. These campaigns have included a campaign against smoking on "World No Tobacco Day" and an AIDS prevention campaign. Additionally, there is a campaign for employees to drive safely and not drink and drive in order to help reduce accidents during the New Year festival and the Songkran festival.



5. Drug Prevention Project

The company has set the workplace to free from liquor, drug, or other addictive substances, which will deteriorate working capability of employees and will also affect to work safety and efficiency of employees. The company together with Bang kho laem District Office have annually conducted the random test for addictive substances to prevent drug problem occurrence in the workplace. In 2024, the company randomly tested employees for addictive substances, and none were found in their bodies.

8. Human Rights

Commitment and Goals

Human rights are fundamental rights and freedoms that all human shall have. They include the right to freedom of the individual, and the rights to freedom in society equally and fairly, respecting the values, dignity, and differences of human beings.

Thai Wacoal focuses on living together happily in society, by respecting the values, dignity and human rights of all stakeholders, including the rights of all the people, leading to diversity and freedom of ideas, speech, communication and actions in the society. Efficient use of natural resources is also encouraged to provide maximum benefit to preserve for next generations to have equal rights.

Management Strategies

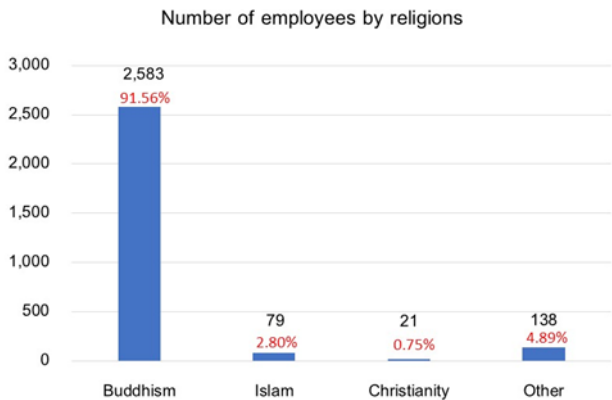
The company has established a human rights policy and practical guidelines outlined in the Good Corporate Governance Code. Additionally, it has been defined in the WRAP (Worldwide Responsible Accredited Production) standard, which is an operational standard that demonstrates commitment to social responsibility under the law and human rights specified by the American Apparel and Footwear Association (AAFA). It includes promoting the employees' knowledge, understanding and awareness of human right to be integrated into their work practice, no



limitations of freedom or discrimination based on ideas, gender, race, religion, political views, or any other matter. A communication channel is set up for employees who believe that their rights have been violated or being treated unfairly able to file complaints to the company, such complaints must be treated fairly. In additions, the company does not endorse any kind of activities that violates human rights.

2024 Performance

1. Conduct business under the company's human rights policy and has human rights risk management.
2. Open the opportunity for employees to collectively gather in groups, establish committees as the employee representatives for negotiation and recommendation in various matters such as workplace welfare committees and safety and vocational health and working environment committees.
3. Emphasis on non-discrimination and equal employment opportunities, with no discrimination based on gender, race, or religion, while prioritizing human rights. The Company is committed to building an organizational culture that upholds equality and respects gender diversity, promotes equity, and does not discriminate against employees at any level of the organization, ensuring everyone receives fair and equal opportunities. The Company also promotes a safe working environment with mutual respect, especially for persons with disabilities. The Company supports employment opportunities for persons with disabilities to have jobs, earn income, and have opportunities to demonstrate their abilities. In 2024, the Company employed and promoted careers for 30 persons with disabilities, fulfilling the number required by law.
4. Monitoring and examining that partners and subcontractors are conducting fair business without violations of human rights to employees and employees of partners and subcontractors. Human rights compliance is stated in the company's Social Responsibilities Policy, the letter stating commitment to the WRAP standard, and the Procurement Policy, which are publicly announced to partners and subcontractors.
5. Provided human rights training to 2 executives and 1,628 employees to ensure understanding of the Company's policies and practices, as well as to encourage participation in preventing human rights violations within the organization's business operations.
6. No complaints or disputes on human rights violations arising from the company's activities, business operations, and throughout its supply chain. The company places importance on conducting business responsibly towards communities, society, and the environment, as well as respecting the rights of customers and consumers. There is no forced labor, illegal use of migrant labor, child labor, or human trafficking.



Employment of disability employees





Proportion of female employees to the total employees



3.5 Sustainability Management in Environmental Dimension

Environmental Performance



Beautiful earth
Environmental

“Determined to preserve the environment and through the efficient use of resources for the next generation”

3.5.1 Environmental Policy and Practice

Environmental Policy

“Thai Wacoal attaches great importance to quality, safety standards, caring for the environment by managing products and production processes throughout the organization under the “WACOAL ECO PRODUCT SYSTEM” to ensure safe and environmentally friendly operations. All business activities are conducted in compliance with this system, such as the green procurement, materials design, purchasing only high-quality materials, eco-friendly product design, effective production and inventory management, and the communication of accurate information to customers, as well as environmentally friendly waste disposal.”

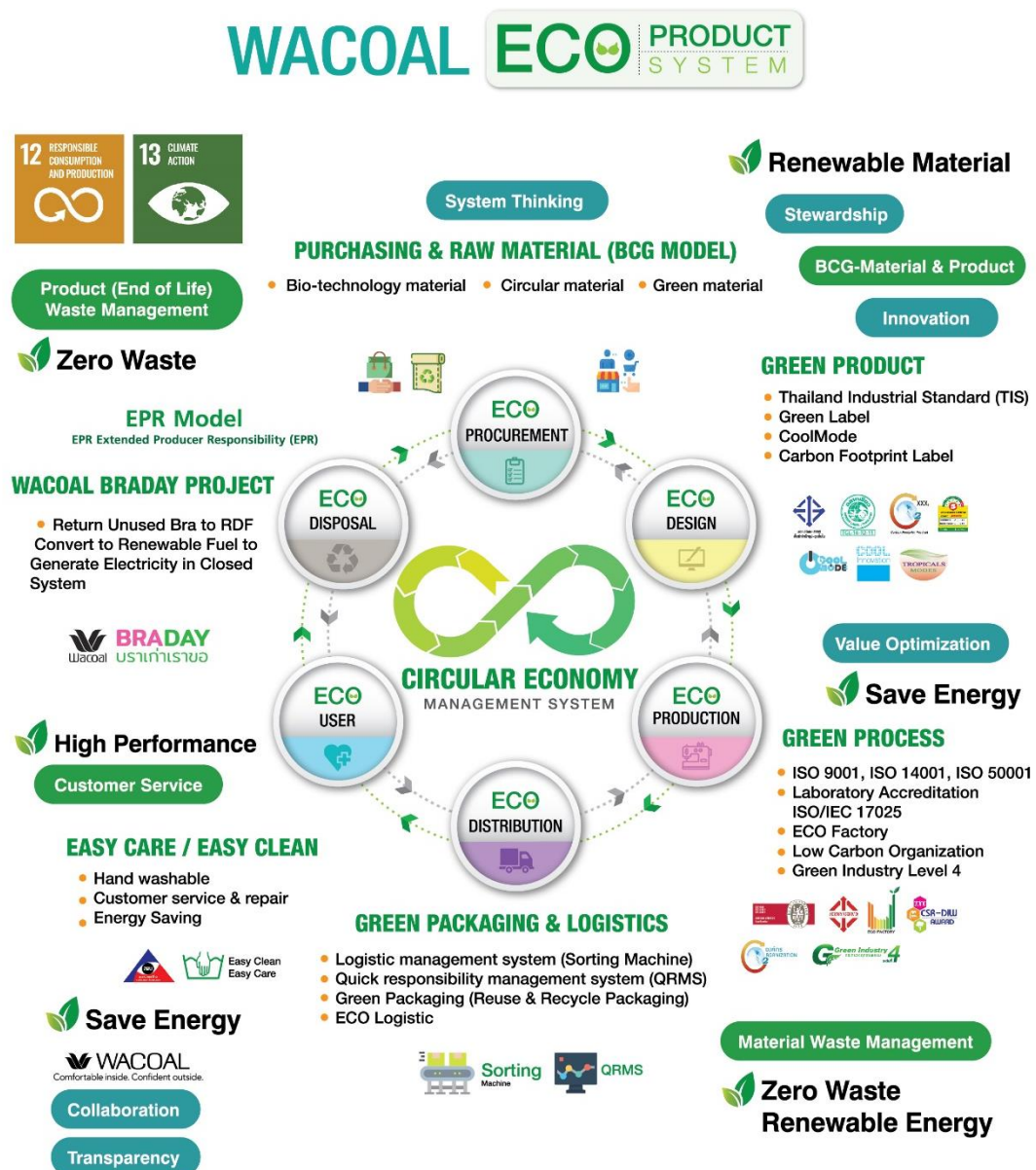
Commitment and Goals

The company operates its business with environmental responsibility and has an integrated environmental management approach to provide effective environmental management covering all aspects : climate change, energy management, water management, and industrial waste management, including a commitment to strictly complying with the law and various requirements of environment at the national and international level to reduce impacts throughout the company's value chain to reduce environmental impacts and decrease greenhouse gas emissions throughout the company's value chain, aiming towards Carbon Neutrality and Net Zero Emissions.

Management Strategies

The company has a policy of managing the production of quality products to be safe and care for the environment. The company has been certified for various quality management systems in every step of

production, ranging from of raw material acquisition, design, production, delivery, product usage as well as usage termination or the end of a product's life as follows:



ISO 9001	Quality management system and production and design standards
ISO/IEC 17025	Quality management system of International standard laboratory
ISO 14001	Environmental management System
ISO 50001	Energy Management System
CEMS	Circular Economy Management System
Eco factory	A factory is committed to conducting its operations in an environmentally friendly manner for sustainable development.
Green Industry level 4	Green Culture

In 2024, the company received the Eco Factory certification from the Federation of Thai Industries and was awarded the Green Industry Level 4 (GI 4: Green Culture) honorary plaque from the Department of Industrial Works, Ministry of Industry. This demonstrates that the company's products and manufacturing processes are free from toxic substances and environmentally friendly to both the environment and

communities (Green Product & Green Process). The Eco Factory and Green Industry certifications reflect the company's commitment to conducting business in harmony with communities and the environment, aiming for systematic sustainable development. This marks the beginning of building a Green Economy.

The Green Industry Level 4 certification (Green Culture)



In 2024, the company received the Circular Mark certification for lingerie products, becoming the first in Thailand to do so, from the Thailand Environment Institute (TEI). Wacoal bras models WB5X52, WR1501, and MM1H33 were certified under the organizational-level circular economy standard. These products focus on efficient resource utilization by recycling material scraps, reducing the use of non-renewable resources, ensuring freedom from toxic substances, and being environmentally friendly in both product design and manufacturing processes (Green Product & Green Process).



Circular Mark Certification

9. Climate Change (Greenhouse Gas)

Commitment and Goals

Thai Wacoal regularly makes the assessment the organizational carbon footprint volume every year in order to follow up the greenhouse emission reduction measure determined by the organization. **The target is to reduce the company's greenhouse gas emissions per unit of production by 10% compared to the data from the base year (2021)** (Scope 1 and Scope 2) through energy saving campaigns, which is the greatest source 80% of greenhouse gas emissions.



Management Strategies

Thai Wacoal Public Company Limited is a part of the society which consumes natural resources; it thus gives precedence to the solution and prevention of pollution caused by the operation that has direct and indirect effects to the consumption of natural resources. This has caused the decreased emission of greenhouse gas to the atmosphere. Therefore, it can be implemented to continuously reduce greenhouse gas in industrial sector and will impact the reduction of greenhouse gas emission in national level in overall.

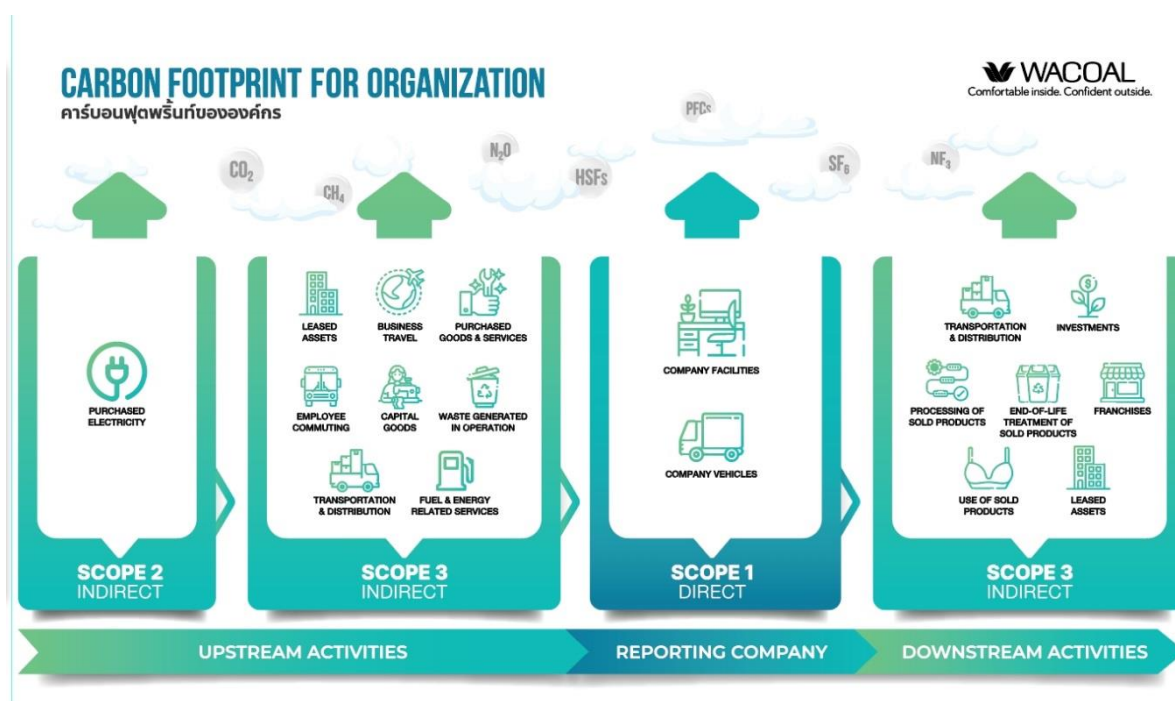
The company has evaluated its carbon footprint – the amount of greenhouse gas emitted in tones of CO₂ equivalent from the company's operations including fuel combustion, electricity use, waste disposal, and transportation. The company has a management policy to reduce environmental impact and reduce greenhouse gas emissions to decrease the impact on climate change by assessing the emissions and reduction of carbon dioxide or greenhouse gas in 3 areas as follows:

1. Carbon Footprint for Organization (CFO) To become a low carbon organization, the company has considered the following 3 scopes

Scope I : Direct Emissions from the company's operations, including fuel combustion in machines, use of corporate vehicles, use of chemicals in water treatment, and leakages from operations.

Scope II : Energy Indirect Emissions - the purchase of energy used in the company's operations. This includes electricity, heat, and steam.

Scope III : Other Indirect Emissions : for example, raw material acquisition, raw material transportation, employee transportation using non-corporate vehicles, field conferences or seminars, and use of office supplies.



2. Carbon Footprint of Product (CFP) for developing low carbon products throughout the product life cycle.

3. Protection and restoration of ecosystem and biodiversity for reducing or absorbing greenhouse gases.

2024 Performance

1. Carbon Footprint for Organization (CFO)

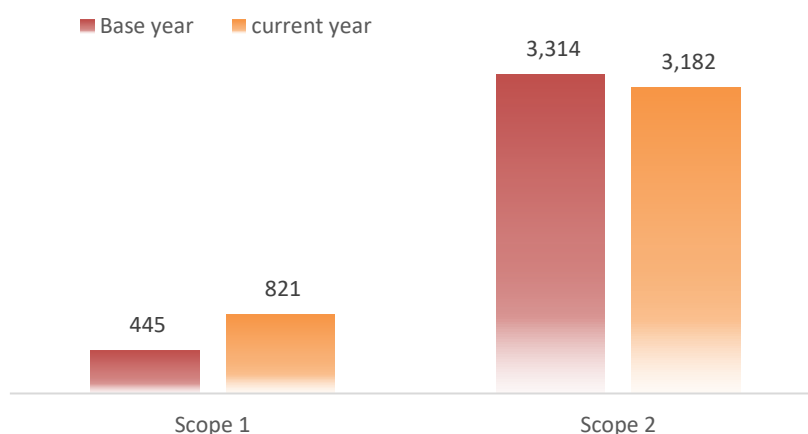


Evaluation results in 2024 (January 1 - December 31, 2024)

Total Greenhouse Gas Emissions (Scope 1&2)	:	4,003	TonCO ₂ e
Scope I Direct GHG Emissions	:	821	TonCO ₂ e
Scope II Energy Indirect GHG Emissions	:	3,182	TonCO ₂ e
Scope III Other Indirect GHG Emissions	:	10,097	TonCO ₂ e

It was verified by ECEE Co., Ltd., which is the verifier of carbon footprints for organizations registered with the Thailand Greenhouse Gas Management Organization (Public Organization).

When comparing the assessment results of 2024 with the base year (2021), it was found that in 2024, there was a reduction in the company's greenhouse gas emissions per unit of production (carbon intensity) of 15.84%.



Result of GHG emissions

Scope	Carbon Footprint for Organization (TonCO ₂ e)			
	2021 (Base year)	2022	2023	2024
Scope I	445	628	690	821
Scope II	3,314	3,518	3,269	3,182
Scope III	-	17,040	11,399	10,097
Total GHG Emissions Scope I and Scope II	3,759	4,146	3,959	4,003
Carbon intensity (Scope I + II) (TonCO ₂ e/pc.)	0.0016	0.0015	0.0016	0.0013

In 2024, the company conducted an assessment of Scope 3 greenhouse gas emissions—indirect emissions outside the organization's operational boundaries—focusing on significant emission sources. Category 01: Purchased goods and services generated 9,428.73 TonCO₂e, while Category 03: Fuel and energy-related activities (not included in Scope 1 or Scope 2) generated 667.87 TonCO₂e. The company's total Scope 3 greenhouse gas emissions amounted to 10,096.60 TonCO₂e.

Result of GHG scope 3 emissions

CATEGORIES	Source of GHG	GHG SCOPE 3 EMISSIONS (TonCO ₂ e)			
		Significant	2022	2023	2024
01 Purchased goods and services	✓	Significant	16,307.66	10,713.38	9,428.73
02 Capital goods	✓	Non-significant	n/a	n/a	n/a
03 Fuel-and energy related activities (Not included in Scope 1 or Scope 2)	✓	Significant	731.58	685.45	667.87
04 Upstream transportation and distribution	✓	Non-significant	54.95	-	-
05 Waste generated in operations	✓	Non-significant	1,173.45	-	-
06 Business travel	✓	Non-significant	37.40	-	-
07 Employee commuting	✓	Non-significant	2,975.00	-	-
08 Upstream leased assets	✓	Non-significant	n/a	n/a	n/a
09 Downstream transportation and distribution	✓	Non-significant	61,552.52	-	-
**High uncertainty data					
10 Processing of sold products*	✗	-	-	-	-
11 Use of sold products	✓	Non-significant	7,351.39	-	-
12 End-of-life treatment of sold products	✓	Non-significant	3,177.92	-	-
13 Downstream leased assets*	✗	-	-	-	-
14 Franchises*	✗	-	-	-	-
15 Investments	✓	Non-significant	n/a	n/a	n/a

Note : * The company does not engage in such activities.

2. Carbon Footprint of Product (CFP)

Carbon Footprint of Product is the amount of greenhouse gas emitted by each unit of product through its life cycle stages, ranging from raw material acquisition, production process, distribution, usage and waste management as well as relevant transportation. CFP is calculated in the term of grams of carbon dioxide equivalent (gCO₂e) or kilograms of carbon dioxide equivalent (KgCO₂e) or Tons of carbon dioxide equivalent (TonCO₂e). In 2024, the company assessed the Carbon Footprint of Product (CFP) for 3 models, namely MM1E70, WB5X95 and WB7952. The verification was conducted by ECEE Company Limited, a registered carbon footprint verifier with the Thailand Greenhouse Gas Management Organization (Public Organization).



MM1E7
CO₂ = 1.23 kg.CO₂e



WB5X9
CO₂ = 1.24 kg.CO₂e



WB795
CO₂ = 1.29 kg.CO₂e

3. Protection and restoration of ecosystem and biodiversity

The company has a policy of protecting, restoring and conserving biodiversity through various projects such as:

Wacoal BRADAY Project, the 13th Year

The company as the producer of ladies' lingerie cares about both consumers and the environment. The company has focused on the integrated management of unused lingerie (bras). It is the first manufacturer of lingerie products in Thailand, which systematically manages the unused or damaged products and disposes of them properly in order to reduce its impact on climate change, under the concept “Zero Waste”.

The “Wacoal BRADAY” project has been carried out continuously since 2012 until now for the 13th year by inviting customers and general public to donate all brands of unused or old lingerie and solicited cooperation from agencies, organizations and companies to place a donation box in their areas. This has been well received by various organizations.



In 2024, the company received a donation of 286,400 bras, achieving the goal of campaign to encourage the donation of old bras for destruction in a closed system, with no fewer than 100,000 pieces per year. The company cooperated with TPI Polene Power Public Company Limited (TPIPP) to convert the donated bras to a renewable fuel for substituting the use of coal to generate electricity in a closed system. This reduced community waste, the use of natural resources or fossil energy, the impact of climate change or global warming.

In summary, “Wacoal BRADAY” project, from 2012 to 2024, **Wacoal has helped to eliminate 1,208,264 worn-out bras, totaling 120,826 kilograms, or reduce community waste by over 121 tons, and reduce greenhouse gas emission or carbon dioxide from landfill and from the use of renewable energy instead of coal by more than 785 TonCO₂e., which is the same as planting more than 65,448 trees.** The project has a comprehensive management of unused bras and has benefits for both society and the environment.

List	2012 - 2023	2024	Total
Dispose of worn-out bras (pieces)	921,864	286,400	1,208,264
Weight of worn-out bras (Kg.)	92,186	28,640	120,826
Reduce community waste (Ton)	92	29	121
Reduce CO ₂ (TonCO ₂ e)	599	186	785

Subsequently, the company integrated the 'Wacoal Bra Day: We Ask for Your Old Bras' project into the Stock Exchange of Thailand's CARE THE WHALE initiative, which aims to reduce greenhouse gas emissions through waste management. This follows the 'Invisible Waste' concept—eliminating the concept of waste by finding ways to maximize resource utilization. The project applies Circular Economy principles to properly manage and direct waste, contributing to solving waste problems that lead to global warming. The partner network shares a common goal of achieving 'ZERO-WASTE TO LANDFILL'.

PET Bottles for a Better Tomorrow Project

“PET Bottles for a Better Tomorrow” project is another environmentally friendly activities with the aim of campaigning people to reduce community waste by separating plastic bottles (PET) to be processed into products. The company cooperated with Indorama Ventures Public Company Limited to recycle plastic bottles and transform them into high-quality yarn. This can be used to design environmentally friendly products. In 2024, the company donated 6.69 tons of plastic bottles or equivalent to 300,825 bottles, reducing carbon dioxide emissions by 6.70 TonCO₂e. From 2021 - 2024, the company donated a total of 42.28 tons of plastic bottles or equivalent to 1,907,947 bottles, reducing carbon dioxide emissions by 50.80 TonCO₂e

The company aims to process 6 ton of plastic bottles per month, or equivalent to more than 270,000 bottles for at least 3 consecutive years. It helps to reduce the use of natural resources, and reduce carbon dioxide emission instead of landfill by approximately 5 - 7 TonCO₂e per year.



In addition, the company utilized recycled PET materials to produce lingerie products and employee uniforms under the concept of Wacoal Love Earth.

List	Number of PET Bottles (Tons)					
	Phase 1 Project				Phase 2 Project	
	2021	2022	2023	2024	2025	2026
Target	9	12	12	6	6	6
Activity Results	9.50	12.93	13.21	6.69		

Wacoal Go Green

Concerning the operation that may affect global warming, the company has realized the importance and strived to be part of the reduction of energy consumption and carbon dioxide emission. The company cooperated with the Forest Industry Organization, which is a state enterprise under the Ministry of Natural Resources and Environment in planting and maintaining forests as well as increasing green areas to absorb

greenhouse gases under the activity “Wacoal Go Green”. The target in 2016 - 2024 is to plant 3,000 collectible trees, which can absorb carbon dioxide approximately 30 - 50 TonCO₂e per year. In addition, it will support the villagers in the surrounding communities to take advantage of the forest and have income from helping to take care of forest in the community.

Reforest (Year)	2016	2020	2021	2022	2023	2024
Number of area (rai)	5	5	5	5	5	5
Number of tree / Year	500	500	500	500	500	500
Plantable trees	500	1,000	1,500	2,000	2,500	3,000
Absorb KgCO ₂ / Year						
1 Tree = 12 KgCO ₂	6,000	12,000	18,000	24,000	30,000	36,000
TonCO ₂ e	6	12	18	24	30	36



In 2024, the company participated in planting community forest at Huai Khe Yang Forest Park, Central Forest Industry Organization, Kanchanaburi Province, covering an area of 5 rai.

Wacoal Paper Less Project: Reducing Office Paper Consumption

The company has an approach to sustainable business development that creates balance in three areas: economy, society, and environment. This is integrated throughout the business value chain, from resource utilization, production processes, warehouse and transportation management, distribution to consumers, and post-sales product management. Therefore, the office paper reduction project was established in 2022, with a target to reduce office paper consumption by 30% of total office paper usage compared to the base year (2022). This aims to create awareness and participation in resource conservation, responding to sustainable business practices.

In 2024, the company used 989,735 sheets of office paper. Compared to the base year, paper consumption decreased by 517,745 sheets or 34.35%, equivalent to cost savings of 121,566.52 baht, helping to reduce greenhouse gas emissions by 24.36 tons of carbon dioxide equivalent.

List	2022 (Base year)	2023	2024
Number of paper sheets (sheets)	1,507,529	1,229,526	989,735
Number of paper sheets compared base year (sheets)		-278,003	-517,745
Percentage compared base year		-18.44%	-34.35%
Amount of money (Baht)		65,274.99	121,566.52
CO ₂ reduction compared base year (TonCO ₂ e)		21.90	24.36

The company has joined the CARE THE BEAR project of the Stock Exchange of Thailand, which is a collaborative effort to reduce office paper consumption. This initiative focuses on modifying work behaviors to reduce resource usage and decrease greenhouse gas emissions from organizational operations.



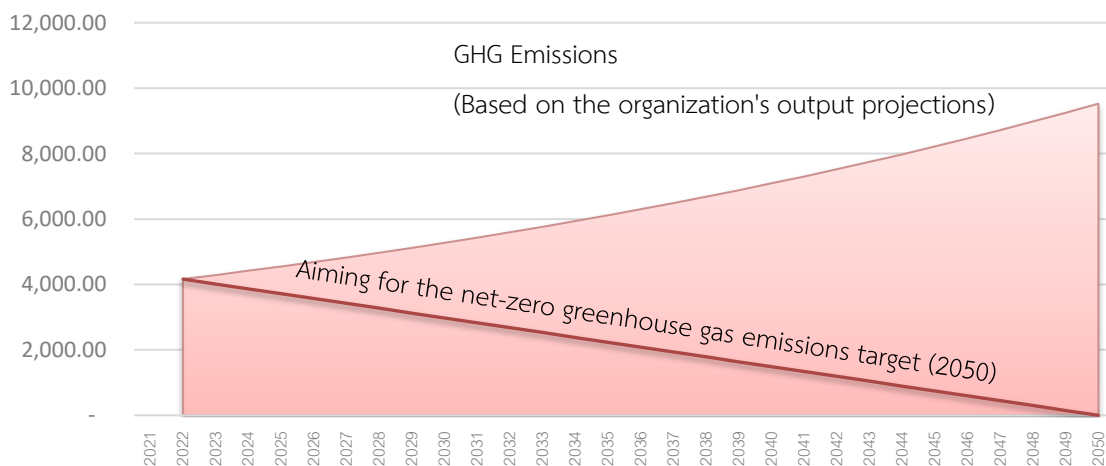
Carbon Emission Reduction Approach Towards Net Zero Goal

Commitment and Targets

The company is committed to continuously reducing greenhouse gas emissions in alignment with the Paris Agreement's goal of limiting temperature increase to no more than 1.5 degrees Celsius. The company is determined to

1. Achieve Net Zero greenhouse gas emissions by 2050
2. Reduce greenhouse gas emissions by 10% by 2028 compared to 2022 (designating 2022 as the base year for the Net Zero project) with a 5-year target period from 2024-2028

Pathway to Net Zero (2050)



The company has joined the Industrial Sector Greenhouse Gas Emission Target Setting Program aimed towards Net Zero using the Science Based Target method in 2024. This program is organized by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) and the Center of Excellence on Environmental Energy Economics to help organizations understand greenhouse gas reduction approaches and formulate operational plans to reduce greenhouse gas emissions toward the Net Zero Pathway according to TGO guidelines.

The company is implementing energy conservation project measures to reduce electricity consumption, which is the source that generates the highest greenhouse gas emissions at 80% of all activities.

Target

List	Base Year	Year 1 Net Zero Pathway	Target Year Net Zero Pathway (5 Year)	Target Year Net ZERO	% Reduction per year
	2022	2024	2020	2050	
Scope 1 (Ton CO ₂ e)	628	599	507	-	3.57%
Scope 2 (Ton CO ₂ e)	3,510	3,267	2,764	-	3.57%
Scope 3 (Ton CO ₂ e)	-	-	-	-	0%
Total (Scope 1+2) (Ton CO₂e)	4,146	3,866	3,271	-	3.57%

Result of Net Zero Pathway

List	Base Year	Year 1	Year 2	Year 3	Year 4	Year 5
	2022	2024	2025	2026	2027	2028
Scope 1 (Ton CO ₂ e)	628	583	561	538	516	493
Scope 2 (Ton CO ₂ e)	3,518	3,267	3,141	3,015	2,890	2,764
Scope 3 (Ton CO ₂ e)	17,040	-	-	-	-	-
Total (Scope 1+2) (Ton CO₂e)	4,146	3,850	3,702	3,554	3,406	3,258
Accumulate % reduction compared base year (compared to the total)		7.14%	10.71%	14.29%	17.86%	21.43%
Performance results		2024	2025	2026	2027	2028
Scope 1 (Ton CO ₂ e)		821				
Scope 2 (Ton CO ₂ e)		3,182				
Scope 3 (Ton CO ₂ e)		10,097				
Total (Scope 1+2) (Ton CO₂e)		4,003				
Accumulate % reduction compared base year (compared to the total)		3.45%				

Based on the results of greenhouse gas reduction activities in 2024 compared to the base year (2022), it was found that the total amount of Scope 1 and 2 greenhouse gas emissions in 2024 was 4,003 tons of carbon dioxide equivalent, a decrease of 3.45% compared to the base year. The company will compensate for the excess greenhouse gas emissions in the fifth year of the project using Renewable Energy Certificates (RECs) to ensure that operational results meet the organization's targets.

10. Energy Management



Commitment and Goals

The inherent limitations of domestic energy resources, coupled with a significant reliance on imported fossil fuels for primary electricity generation, have resulted in volatile and consistently escalating energy costs.

Recognizing these challenges, Thai Wacoal is committed to optimizing electricity consumption to ensure maximum efficiency. This commitment is driven by a dedication to the sustainable utilization of natural resources and a proactive approach to minimizing environmental impact. Furthermore, the company aims to achieve substantial reductions in energy expenditures. To this end, an organizational energy performance indicator has been established, targeting a reduction of energy consumption by more than 2% (kWh.) relative to the Energy Baseline derived from the period of January 2021 to December 2022.

Management Strategies

1. The operation under rules, regulations and international standards

Thai Wacoal is willful to operate the lingerie manufacture business with the least energy usage in manufacture and the least effect to environment. Apart from compliance to regulations and laws, the company also has appointed an ISO 50001 energy management system working group to implement the energy conservation policy by setting goals, planning, implementing plans and monitoring performance in accordance to the guideline of the international energy management system requirement: ISO 50001. The company was certified on the standards by Bureau Veritas Certification (Thailand) Ltd., which is the practice that given the company to have efficient energy conservation and continuously improve the energy consumption practice every year.

2. The increase of efficient energy usage and continuous improvement

Thai Wacoal consistently executes energy conservation initiatives through a comprehensive framework encompassing control, promotion, and support measures. This strategic approach is designed to optimize energy efficiency across all operational facets. The company places significant emphasis on both capital-intensive and non-capital-intensive energy conservation projects, while concurrently conducting in-depth research into cutting-edge energy-saving technologies. These technologies are then rigorously evaluated and implemented to maximize benefits for the organization.

3. Fostering Awareness on energy conservation to employees in the organization

The Company implements annual employee training programs, with the 2024 curriculum featuring a course titled "Energy and Environmental Conservation Awareness." This initiative aims to cultivate a comprehensive understanding and heightened awareness of energy conservation principles among employees, thereby fostering a robust organizational culture committed to sustainability.

4. Enhancement of personnel ability on energy conservation

Thai Wacoal is committed to the strategic development of its workforce, focusing on enhancing employee potential and cultivating specialized expertise. This commitment ensures that personnel possess the requisite skills and in-depth knowledge to perform their roles with proficiency, adapt effectively to dynamic operational environments, and apply these capabilities to optimize organizational processes. Furthermore, this initiative is seamlessly integrated into the company's energy management framework, driving continuous improvement and sustainable practices.

5. Preventive working

The company has set the plan for maintenance of machines, the main equipment that consume high energy like the machine for utility by focusing on Preventive Maintenance in order that the machine and equipment will be ready for usage, be maintained in good condition and be prevented from damage. Moreover, there is also the continuous implementation of control measures for efficiency or capability value of the significant machine. The most efficient machine will then be prioritized for use, including the utilization of information technology systems to assist management. This affects the ability to effectively control the work of the machine and equipment, the work safety and the reduction of energy loss and mitigation of environmental effects.

2024 Performance

The company has begun utilizing a primary source of energy, which is direct energy sourced from solar rooftops, as well as a secondary source of energy, which is indirect energy sourced from the Metropolitan Electricity Authority, in its manufacturing process.

In 2024, the company consumed 6,365,000 kWh. of electricity, which represented a 2.65% decrease over the previous year's consumption of 6,538,000 kWh. When considering the company's Energy Baseline statistical model equation (from January 2021 to December 2022), which the company has set as an indicator of energy performance of the organization, it was found that electricity consumption had decreased by 17.45% due to energy conservation measures. When considering the Specific Energy Consumption (SEC) value, electricity consumption was 3.322 megajoules per piece in 2024.

4 energy conservation measures were implemented in 2024, aimed at improving energy efficiency and investing in technology that utilize energy from renewable energy sources. These measures consisted of the following projects:

1. Project to improve the building envelope according to BEC (Building Energy Code) standards at Building 4.
2. Project to replace the 1,000 kVA transformer with an 800 kVA transformer.
3. Project to change the 72,000 BTU. Split-type air conditioners in the Board of Directors' reception room.
4. Project to change the 80,000 BTU. Split-type air conditioners in the Building 2.

2024 Energy Saving Performance



Energy saving result compared to energy baseline was **1,345,574.00** KWh./Year

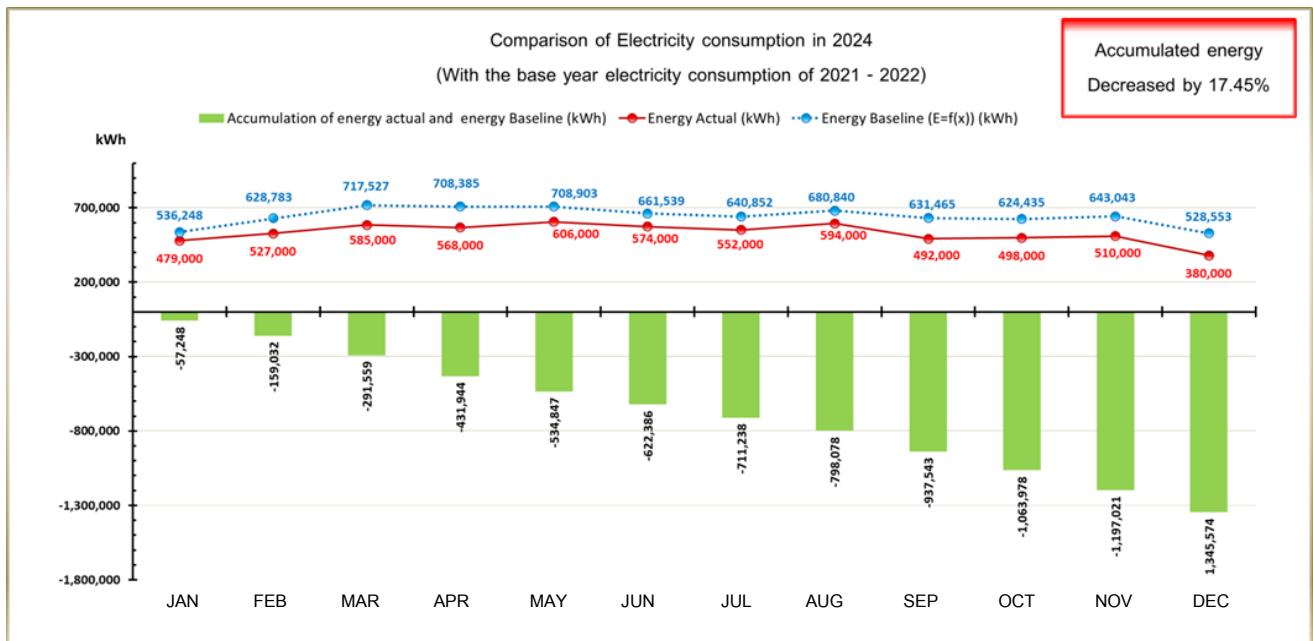


Energy costs reduced **6,418,386** Baht/Year

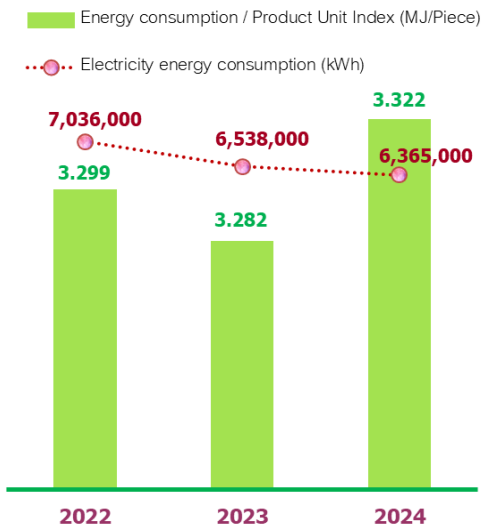


Reduced greenhouse gas emission: **73.78** TonCO₂e

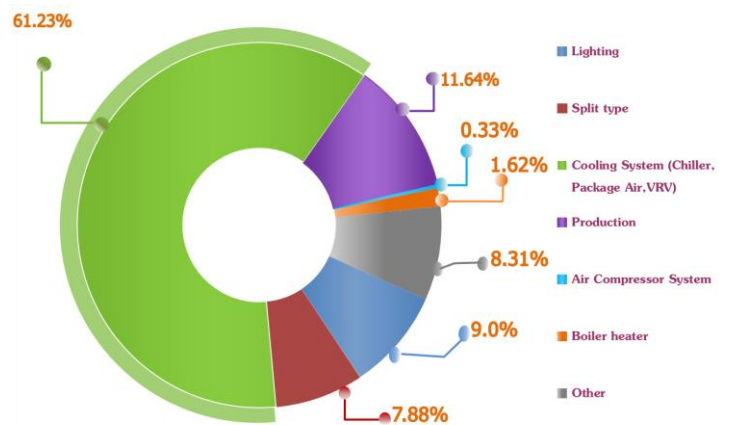
Comparison graph of the electricity consumption in 2024 with the amount of electricity consumption in the energy baseline year (January 2021 - December 2022)
(Energy Baseline statistical model equation)



Energy Intensity



Proportion of electricity Consumption in 2024



Energy and Greenhouse Gas Management

Energy and greenhouse gas information	Unit	2022	2023	2024
Electricity usage for the entire organization	Kilowatt-hour	7,036,000	6,538,000	6,365,000
Energy consumption index	Megajoules per piece	3.323	3.282	3.322
Electric energy consumption reducing from the implementation of the measure	Kilowatt-hour	225,908.35	1,060,086	146,750
Amount of greenhouse gas emission	TonCO ₂ e	3,517.30	3,268.34	3,181.86
Amount of greenhouse gas emission reduction	TonCO ₂ e	112.7	529.93	73.36

11. Water Management

11.1 Management of Water Supply

Commitment and Goals

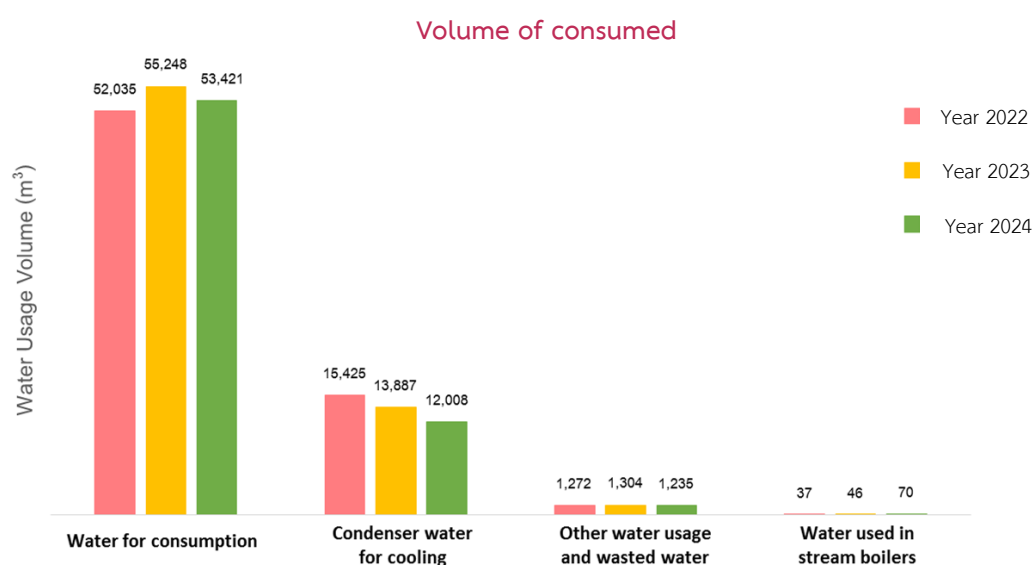
The company is attentive to and places importance on water management within the organization, which is the consumption of water supply by employees. Water is considered a valuable resource that must be conserved and used optimally. The company realizes the importance of water and sets the goal for “**6% reduction in average water consumption/person/day compared to the base year (2021)**” by encouraging employees to actively participate in reducing water in order to achieve the goal.

Management Strategies

The company has implemented a systematic water strategy throughout the company with emphasis on effective management by using the 3Rs principle: Reduce, Reuse, and Recycle. In addition, the company has launched a campaign to raise employee awareness about using water in a responsible and efficient manner, and optimal benefits either the consumption in the offices and factories. This includes dropping 1-liter bottled water into the toilet tank to save 1 liter of water per flush.

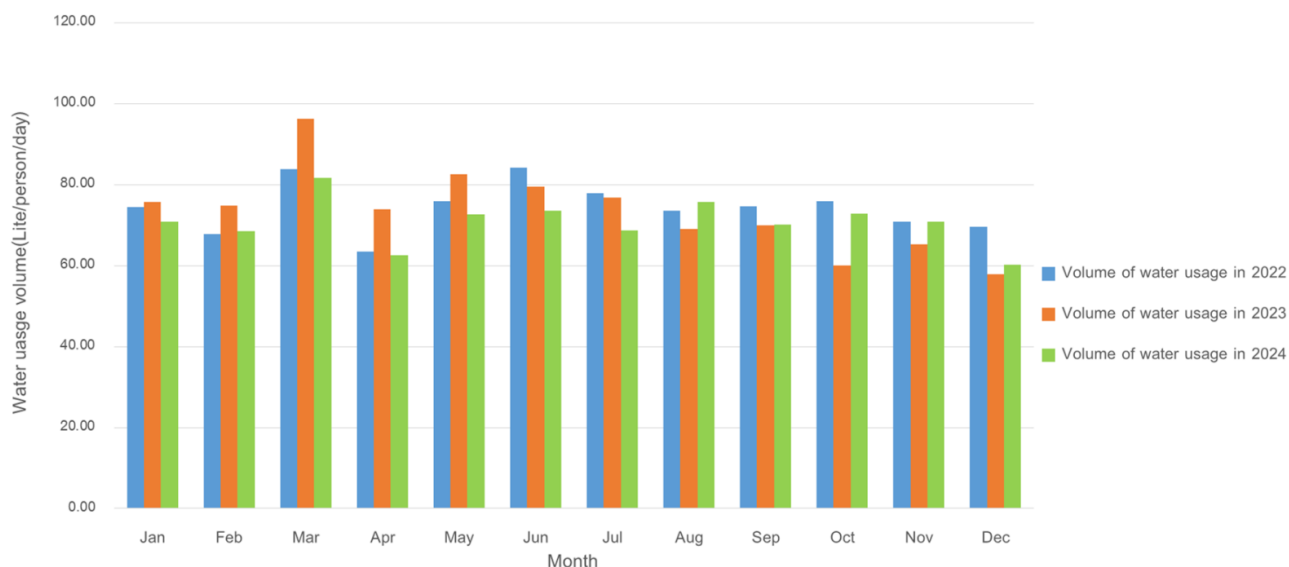
2024 Performance

In 2024, the company used 66,734 cubic meters of water, a 5.32% decrease from 2023, when water consumption was 70,485 cubic meters. In 2024, when water usage was categorized by type, it was found that the highest water usage was for consumption at the amount of 53,421 cubic meters, which accounted for 80.05%. This was followed by the use of condenser water for cooling, totaling 12,008 cubic meters, accounting for 17.99%. The remaining water included other water usage, wasted water and water used in steam boilers, respectively.



In 2024, the average water usage was 70.67 liters/person/day compared to 73.75 liters/person/day in the base year (2021), decreased by 4.18%. When compared to the average water usage/person/day in 2023, it decreased by 3.82%. This reflects the company's commitment to reduce water usage and promote efficient water used.

Water usage volume (Lite / person / day)



11.2 Management of Waste Water

Commitment and Goals

Thai Wacoal is located in the areas surrounded by communities, and the company is aware of the impact of wastewater generated by its processes and activities. Before draining into public water sources, the wastewater undergoes treatment to ensure it meets the standards required by law. This reflects the company's commitment to environmental accountability, with the goal of achieving **"No complain for wastewater draining from surrounding communities"**.

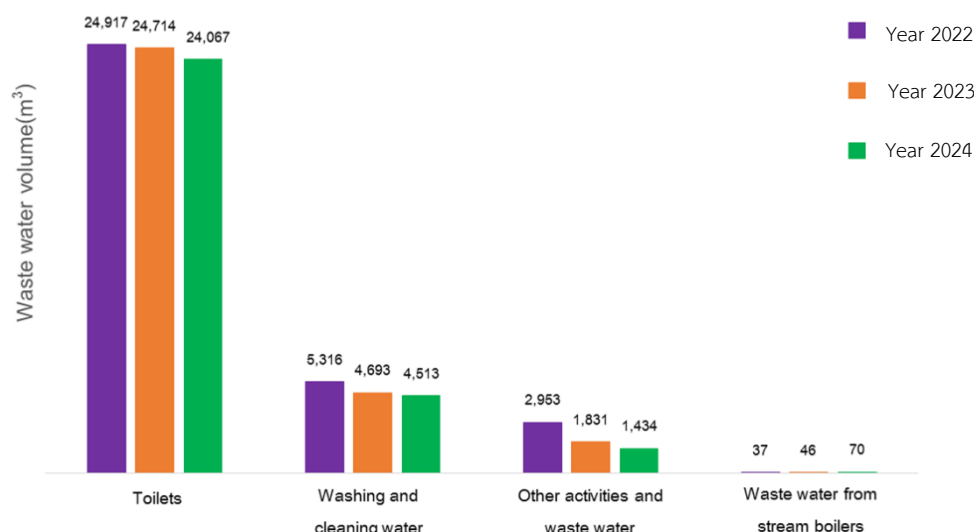
Management Strategies

The company has installed 4 efficient wastewater treatment systems, which are regularly maintained and inspected. Environmental staff monitor the effectiveness of the systems through routine wastewater measurements. Additionally, external agencies certify these measurements on a regular basis to verify the system's efficiency. This ensures that the wastewater discharged into public water sources complies with legal standards and does not have any adverse environmental impact on neighboring communities or other stakeholders.

2024 Performance

Due to the systematic water management, the result of wastewater quality analysis in 2024 adhered to the criteria required by laws. The amount of wastewater in 2024 was 30,084 cubic meters, a 3.84% decrease compared to the average water usage/person/day in 2023, which was 31,284 cubic meters, consistent with the trend of reducing water usage. In 2024, most of the wastewater came from wastewater in the toilets, totaling 24,067 cubic meters, or 80.00%, followed by wastewater from washing and cleaning, which amounted to 4,513 cubic meters, or 15.00%. The remaining wastewater came from other activities, and wastewater from steam boilers, respectively.

Wastewater volume



The results of the waste water measurement in 2022 - 2024

Details	Unit	Point 1 In front of Building 1			Point 2 In front of Building 6			Point 3 In front of Building 3			Point 4 Behind Building 3			Legal Standard
		2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	
1. pH Value	pH	7.3	7.2	7.8	7.8	7.4	7.8	6.9	7.2	7.6	7.8	7.4	7.5	5.5 - 9.0
2. Chemical Oxygen Demand (COD)	Mg/L	43.0	40.0	40.0	47.0	40.0	40.0	40.0	40.0	40.0	41.0	40.0	40.0	≤ 120
3. Color in Waste Water (COL)	ADMI	121.4	73.5	90.8	85.6	49.1	41.7	49.8	32.9	52.0	61.3	43.2	35.5	< 300
4. Organic Nitrogen and Ammonia Nitrogen (TKN)	Mg/L	12.0	14.3	40.3	37.0	43.1	29.0	7.0	13.0	18.5	23.0	38.0	30.9	≤ 100
5. Total Dissolved Solids (TDS)	Mg/L	520.0	348.0	365.0	388.0	260.0	274.0	347.0	243.0	351.0	322.0	221.0	268.0	≤ 3,000
6. Oil & Grease	Mg/L	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	≤ 5
7. Suspended Solids (SS)	Mg/L	10.0	10.0	10.0	10.0	10.0	10.0	12.0	13.0	10.0	10.0	10.0	10.0	≤ 50
8. Biochemical Oxygen Demand (BOD)	Mg/L	9.0	11.0	4.0	7.0	7.0	17.0	4.0	7.0	14.0	5.0	5.0	17.0	≤ 20
9. Water Temperature	°C	29.9	25.7	24.7	30.6	25.6	24.7	32.6	26.0	25.4	32.6	25.8	25.4	≤ 40

According to the wastewater measurement in 4 points in the company's areas, it was found that all measurement results conformed to the standards required by laws which had a non adversary impact against environment and neighboring communities and in 2024, the company had no complaint concerning environmental issue of the relating party.

12. Industrial Waste Management



Commitment and Goals

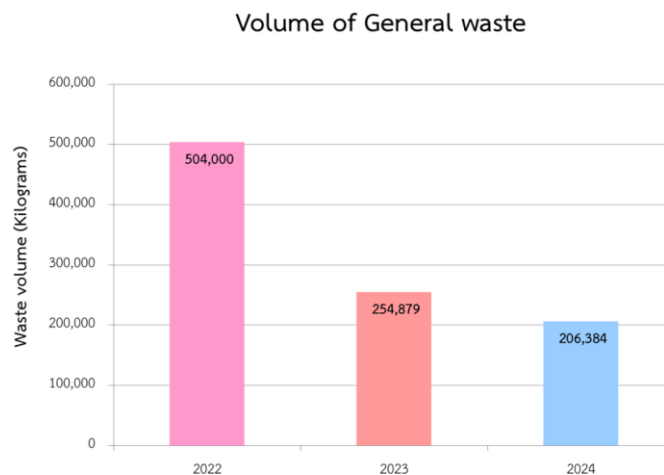
Thai Wacoal was certified to the environmental management standards ISO 14001, which requires systematic waste management inside the factory. The waste was sorted out to be general waste, food waste, recyclable waste, industrial waste, and hazardous waste for the convenience of accurate management and disposal and for the sake of reuse and recycling. **The goal for 2024 was the proportion of industrial waste for reuse and recycling to be no less than 90% of the total amount of industrial waste.**

Management Strategies

- **Reduce:** using computer grading technology to position the pattern papers on fabric in order to have the least fabric remnant from cutting, which will lead to the use of natural resources in an optimal worthwhile manner and help decrease unnecessary waste volume.
- **Reuse:** reusing good condition and functional packaging such as cartons and plastic bags from warehouses and manufacturing processes by reusing or recycling.
- **Recycle:** turning leftover and unusable materials into usable objects by selling them to the dealers who recycle waste such as plastic bottles, glass bottles, beverage cans, used paper, scrap paper, etc., and there is the management of waste from the production process by changing waste into energy waste.

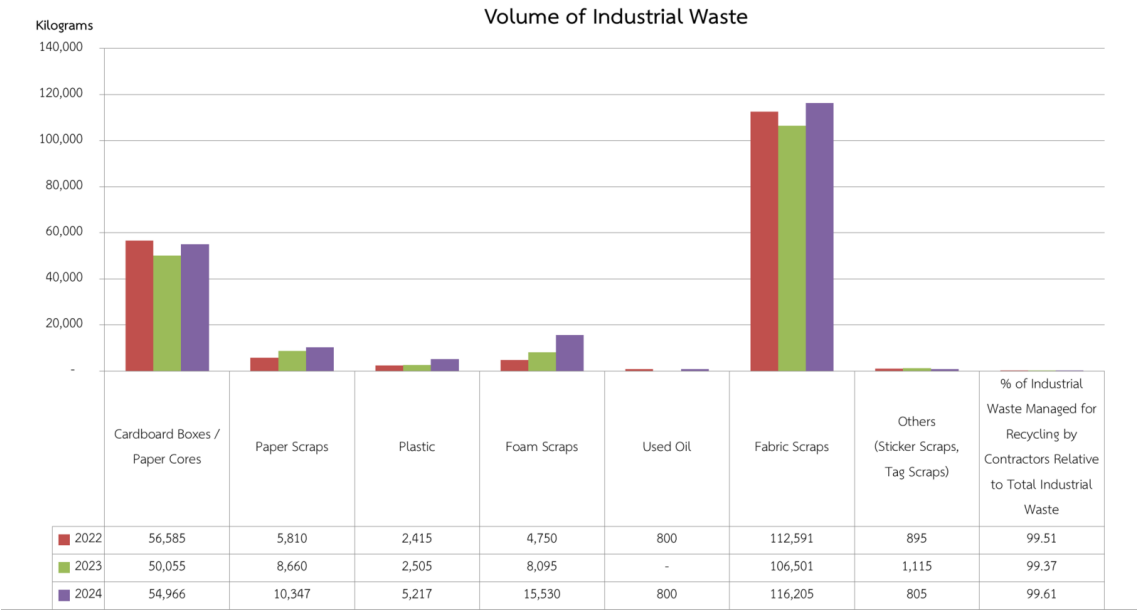
2024 Performance

1. **General waste** refers to waste from employee consumption. In 2022, the amount of general waste was 504,000 kilograms, and it was 254,879 kilograms in 2023. The company has continuously applied the 3Rs principles: Reduce, Reuse, and Recycle in the organization, along with waste management in the cafeteria by separating food scraps and using them as animal feed, which promotes waste separation from the beginning and helps to reduce the amount of waste that needs to be buried. Therefore, the amount of general waste was only 206,384 kilograms in 2024.

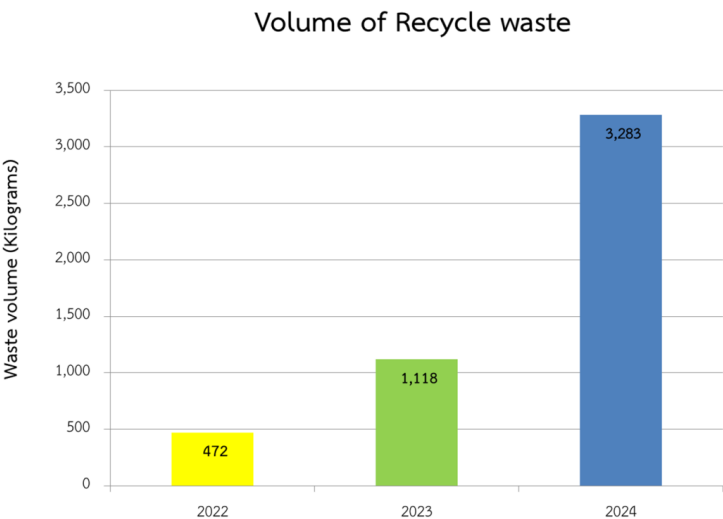


2. **Industrial Waste** refers to waste generated from the company's production process, including cartons, scrap paper, plastic, sponge scraps, deteriorated oil, fabric scraps, and other materials such as sticker scraps, tag scraps, etc. The company has been separating industrial waste for contractors to reuse and

recycle, with no less than 90% of the total amount of industrial waste being recycled over the past 3 years. In 2024, the company successfully achieved its targets for industrial waste management, with 99.61% of the total industrial waste being recycled by contractors.

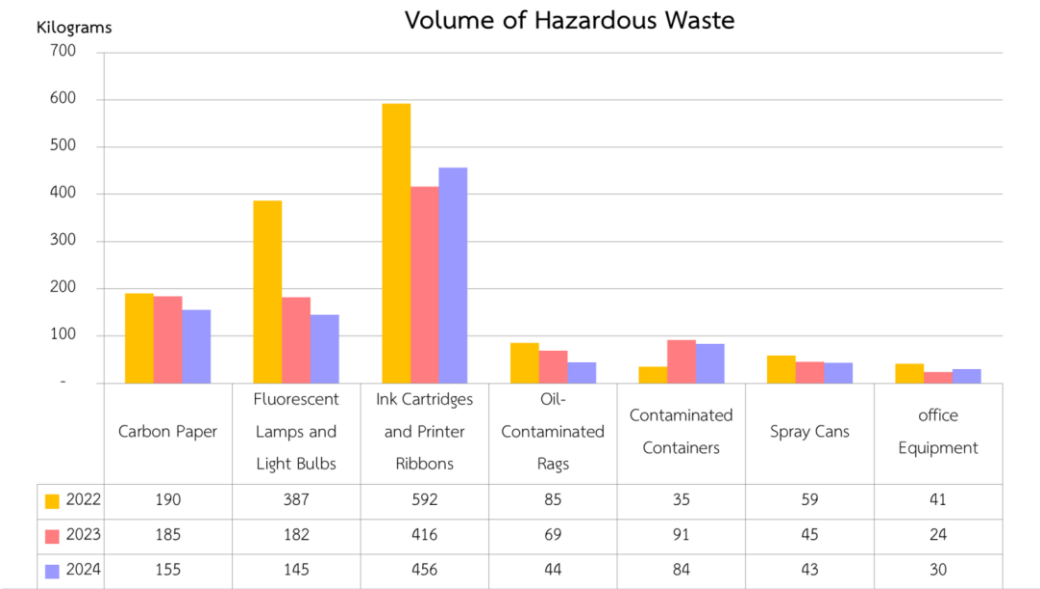


3. Recycle waste includes plastic bottles, glasses, and cans that are separated from general waste generated within the organization. In 2022, the amount of recycled waste was 472 kilograms. In 2023, the amount of recycled waste increased to 1,118 kilograms. In 2024, the company has continuously applied the 3Rs principles: Reduce, Reuse, and Recycle in the organization. It increases the amount of recycled waste by 3,283 kilograms. This helps to reduce the amount of waste that needs to be buried. In addition, recycling helps to reduce the use of natural resources in the production of new materials.

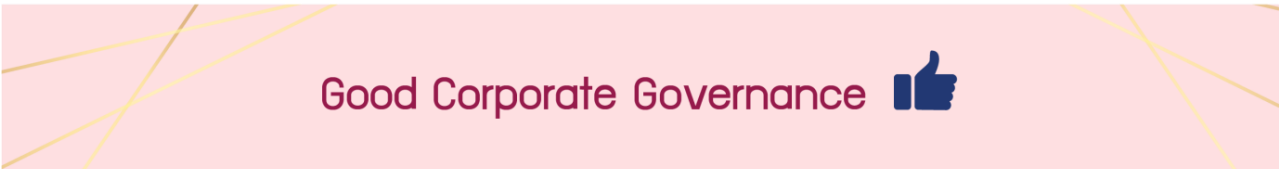


4. Hazardous waste includes carbon paper, light bulbs, ink cartridges, oil-stained fabric scraps, contaminated containers, spray cans, and office equipment that may be contaminated with chemicals or hazardous materials. While the amount of hazardous waste is minimal compared to other types of waste, its management is still crucial. The company has separated hazardous waste from other waste types and

managed it properly in accordance with relevant standards by sending it to a permitted and systematic disposal site.



3.6 Sustainability Management in Corporate Governance Dimension



13. Fair business conduct

Commitment and Goals

The company’s mission is to continuously raise its level of competitiveness for sustainable growth, while maintaining a high level ethics, morality, and trustworthiness among stakeholder along with issuing the good corporate governance policy in writing as well as obvoius policies and guidelines for all groups of stakeholders for the directors, the managents and all levels of employees to adhere as the practice guideline. The company avoids situations that would cause conflicts of interest, respecting stakeholders’ rights and maximizing mutual benefits.

13.1 Fair Competition

Management Strategies

Thai Wacoal focuses on building long-term business partnerships with its partners for mutual growth. It operates within the framework of fair competition rules, in accordance with procurement regulations, the supplier code of conduct, and the ISO 9001 quality management system, while also opposing unfair competition (anticompetitive practices). The company has established clear guidelines on giving or receiving gifts, entertainment, and hospitality, ensuring that these activities align with appropriate business practices to prevent the solicitation of benefits outside of commercial agreements and to avoid harming the reputation of competitors. Furthermore, the company refrains from seeking information through unethical means and does not copy or use others' intellectual property in its business without permission.



2024 Performance

1. Promote free competition without entering into agreements with competitors or other businesses that could lead to monopolies, reduce market competition, or distort market prices, which may negatively impact consumers.
2. The company has not received complaints or disputes of unfair competition.

13.2 Respect to Property Rights

Management Strategies

1. Respect shareholders' ownership, protect their interests, and provide equal opportunities for all shareholders by establishing investor relations unit to communicate with shareholders and investors, including issuing information disclosure policies in order to enable all groups of shareholders and investors to equally access the information leading to the reliability that the company conduct business with honesty, transparency and accountability.
2. Protect the consumer rights by producing safe and environmentally friendly products, honoring trade agreements, quickly responding to customer feedback and complaints, guaranteeing customer satisfaction and offering returns for defective products, and establishing customer service and call centers to closely attend to customers.
3. Respecting employees' human rights without any kind of discrimination.
4. Ensuring a stable financial status and ability to repay debt, honoring all contracts and agreements.
5. Ensuring no violation of intellectual rights, no usage of others' products or ideas without consent, and no support for violations of intellectual property while protecting the company's own intellectual properties by applying for patents.

2024 Performance

The company has not received complaints or disputes of violations of intellectual property.

13.3 Anti-corruption Measures

Management Strategies

1. The company has been engrossed in conduct the business with transparency and equity by providing the guideline for anti-corruption as well as fostering consciousness, value, attitude and cultivating them until they become the organizational culture that will encourage the company directors, managers, and all levels of employees to conform to the relating laws and regulations, including giving non-support to work accomplishment through the corrupt manner.
2. The Board of Directors' Meeting no.6/2014, on February 23, 2015, had issued a written anti-corruption policy. Later, there was a review and revision of the anti-corruption policy in yearly basis to conform with relating provisions.

Anti-corruption Policy

"The company is firmly committed to upholding such practices stipulated by laws relating to anti-corruption in Thailand, by strictly instructing all company directors, management members, and company employees, not to engage in, condone, or encourage, any act alleged as corruption practices, in any form, whether directly or indirectly, enforceable upon all business categories and all departments concerned."

Practical guidelines for compliance with the anti-corruption policy are as follows:

1. The company shall not engage in and encourage any act in accepting bribes and payment of facilitation in any form.
2. In the event that the company offering charitable donation or accepting donation, being a supporter or a recipient, giving political support, hiring government employees or state officials, including giving or receiving gifts, entertainment and hospitality, the company will proceed according to the prescribed regulations and operating guidelines.
3. Supporting enhancement of awareness and value for anti-corruption among the directors, management members, and employees to perform duties in accordance with relevant laws, notifications and regulations by preparing such manual for practical guidelines.
4. The directors, management members, and employees must not act as an intermediary in demanding and accepting or offering any financial favours or other forms of benefits from government sectors or private sector, which induces to violate the laws. Moreover, it is illegal to use positions and/or duties to use the company's data to seek benefits for oneself or others.
5. Setting the system to report financial status transparently and accurately, providing an efficient and effective internal control system, and controlling check-and-balance system to be appropriate in order to prevent conducting any fraud or taking part in any fraud and corruption.
6. Monitoring and reviewing the anti-corruption policy, guidelines and regulations consistently for operation in order to adjust with business changes, laws and regulations.
7. Establishing adequate communication channel allowing the whistleblower to provide any confidential information or justifiable allegation related to fraud attempts, while ensuring that said whistleblower obtain protection.

The Board of Directors also approved operating procedures to specify anti-corruption actions, set up a reporting system for complaints of corruption within the company, whistleblower protection, and punishment for those are in breach of these regulations, or who threaten or violate any other persons, or who fail to take any actions against any acts of non-compliance by others.

3. Joining voluntarily the Partnership Against Corruption for Thailand (PACT) and becoming a member of Thai Private Sector Collective Action Against Corruption (CAC). Additionally, the company received the 2nd renewed certification from the Thai Private Sector Collective Action Against Corruption.

4. Establishing the Anti-corruption Committee to oversee the company's anti-corruption policy and procedures to ensure a transparent company, building trust among stakeholders. The committee's performance report is prepared and presented to The Corporate Governance and Sustainable Development Committee every year.

5. Establishing an efficient risk management and internal control systems for prevention of corruption. Details as follows:

5.1 Methods to assess corruption risks

Every year, The Risk Management Committee develops a plan to manage the company's operational risks including risks from corruption, which is separately assessed from other risks. Appropriate control and prevention measures are set up to respond to those risks.

5.2 Monitoring and control to prevent corruption risks

The company evaluates the adequacy of the internal control and anti-corruption systems in sales, purchasing, and accounting. It also sets up channels to report or file complaints about violations of the law or ethics, corruption, and internal control flaws. Whistleblower protection measures, investigation procedures, and punishments are also set in place. If the whistleblower can be reached, the company will report the investigation results in writing.

5.3 Monitoring anti-corruption policies

- The Anti-Corruption Working Group reviews and monitors the actions taken under the anti-corruption policies on giving political support, giving charitable donations or accepting donations, sponsorship, giving or receiving gifts, entertainment, and hospitality, revolving door. It also monitors complaints filed through all the channels. A report on the results of the anti-corruption policies is prepared and presented to The Executive Committee, The Corporate Governance and Sustainable Development Committee, The Audit Committee, and The Board of Directors respectively.
- The Risk Management Committee monitors and reviews the company's corruption risks and report it to The Board of Directors.
- The internal audit unit reviews the internal control systems annually, and reports to The Audit Committee. If corruption is detected, the internal audit unit will report directly to The Audit Committee, who will report up to The Board of Directors.
- In the case that the company receives a complaint and investigation results show proof of actions that significantly affect the company's wealth or performance, unlawful, unethical, or signs of corruption, the Managing Director will report to The Audit Committee and The Corporate Governance and Sustainable Development Committee, who will report to The Board of Directors.

6. The company's subsidiaries and co-companies are required to conform to the company's anti-corruption policies.

7. Communicating the company's anti-corruption policies and relevant procedures to the public and employees through various channels - corporate website, intranet, letter, bulletin boards, wire broadcasting, etc.

8. Provide training on anti-corruption policies and relevant procedures to directors, management members, and all levels of employees. Training subjects include sponsorship, gifting, punishment, complaint channels and procedures, and whistleblower protection. All employees are required to take a test of compliance with the company's anti-corruption policies. Anti-corruption policies are also included in the orientation for new employees.

Study visits and external trainings on anti-corruption policies are also arranged for managers and employees, e.g. "Road to Certify CAC" course, in order to apply knowledge for use in the organization.

9. Set up communication channels to receive complaint on corruption, providing protection for whistleblowers by keeping all information confidential. The complaints are processed with extreme care and fairness.

2024 Performance

1. Review and revise the anti-corruption policy and related regulations in order to be suitable for the current situation as well as improve the manual on compliance with the anti-corruption policy so that the company's employees have taken it as a correct practice.

2. Disseminate anti-corruption knowledge to directors, management members, and employees through the company's website, intranet, bulletin boards, wire broadcasting, and Line HR JaiDee. This will help create a better understanding, raise awareness of anti-corruption, and establish a joint organizational culture that rejects corruption by adhering to and complying with the company's anti-corruption policy and related regulations.

3. Provide training to educate about anti-corruption policy and regulations for directors, management members, and employees in the "Strengthen Good Governance against Corruption and Human Rights Policy" course with 2 management members, and 1,486 employees participated in the training course, as well as provide an orientation on such topics for 142 new employees. In addition, all directors and management members have signed to acknowledge compliance with the anti-corruption policy and related regulations, representing 100 percent of all directors and management members.

In addition, the company participated in the Anti-Corruption Day 2024 event under the theme "Corruption, Transparent in ESG...G, Like it Exists but Can't Be Seen" through online channels, in collaboration with the Anti-Corruption Organization of Thailand. The aim is to encourage everyone to raise awareness and take a firm stand against corruption.



4. Communicate and launch public relations for anti-corruption policy of the company to the new partners in 2024 with 137 partners increasing, account for a total of 678 partners to refrain from giving gifts in all festivals which has been carried out for the 10th consecutive year and spontaneously made public relations to the directors, management members, and employees to be acknowledged and cooperate in refraining from receiving and giving gifts during various festivals and occasions.

5. Promote and support subsidiaries in developing regulations and procedures that align with the anti-corruption policy, ensuring a clear operational framework. Additionally, help foster understanding and commitment to upholding good governance principles at all levels of operation, ensuring that anti-corruption efforts are effective and sustainable.

6. The company has **never received any complaints nor notifications of any clues relating to the corruption** through the company's whistleblowing channel.

Honourable Awards 2024

2024 SET ESG Ratings Level A Assessment for 2024

Received a Level A SET ESG Ratings assessment for 2024, marking the second consecutive year of this achievement from the Stock Exchange of Thailand (SET). This assessment result demonstrates the Company's commitment to sustainable business operations with consideration for social responsibility, environmental concerns, and management according to the principles of corporate governance (Environmental, Social and Governance: ESG).



“Excellent CG” score for 10th consecutive year in the Corporate Governance Report of Thai Listed Companies (CGR) 2024

Received an "Excellent" corporate governance assessment rating for the 10th consecutive year from the 2024 Thai Listed Companies Corporate Governance Survey conducted by the Thai Institute of Directors Association (IOD) in collaboration with the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This assessment result demonstrates the Company's ongoing commitment to operating under good corporate governance



principles, alongside balanced business operations following sustainable development guidelines in economic, social, and environmental dimensions

Awarded Honorary Shield for Green Industry Level 4 (GI 4)

Received Eco Factory certification from the Federation of Thai Industries and was awarded an honorary shield recognizing Green Industry Level 4 (GI 4: Green Culture) from the Department of Industrial Works, Ministry of Industry for the 3rd consecutive time. This demonstrates that the Company's products and manufacturing processes are free from toxic substances and environmentally friendly to both the environment and communities (Green Product & Green Process).

The Eco Factory and Green Industry certifications reflect the Company's commitment to conducting business in a manner that is friendly to communities and the environment, aiming for systematic sustainable development. This serves as a starting point for building a Green Economy.



Awarded Circular Mark Certificate

Received the Circular Mark certificate as the first in Thailand for lingerie products from the Thailand Environment Institute (TEI). Wacoal lingerie models WB5X52, WR1501, and MM1H33 have been certified for organizational circular economy system standards and are products that focus on efficient resource utilization by recycling waste materials, reducing the use of non-renewable resources, and being free from toxic substances and environmentally friendly in both product and production processes (Green Product & Green Process). The implementation of circular economy principles also helps reduce greenhouse gas emissions.



Thai Wacoal Public Company Limited received the Outstanding Business Establishment Award in Labor Relations and Labor Welfare 2024 for the 2nd consecutive Year

Received the Outstanding Business Establishment Award in Labor Relations and Labor Welfare 2024 at the national level for the 2nd consecutive Year from the Department of Labor Protection and Welfare Ministry of Labor. It shows that Thai Wacoal places importance on employees, value promotion of good labor relations and have security in working life.



Thai Wacoal received Award the 9th consecutive year

Received reward According to the aforesaid performance, the company was consecutively awarded in the "Project of National Outstanding Workplace Competition for Work Safety, Vocational Health and Working Environment" in the 9th consecutive year Safety is the heart of every organization's work. Thai Wacoal gives priority to safety as the first priority. We have safety management in accordance with law as we do a risk assessment in every step of the operation, along with preventive and corrective measures. So that our employees work safely and have good hygiene. Our goal is to reduce work-related accidents to zero.



Wacoal won No. 1 Brand Thailand Award in underwear category for the 13th consecutive years

Received No. 1 Brand Thailand 2024 Award in underwear category. Wacoal has been the No. 1 popular lingerie brand in customers' mind for the 13th consecutive years, resulting from the nationwide consumer opinion survey conducted by Marketeer magazine and the world-class market research institute.



E-Commerce Brand Excellence Awards 2024 in Fashion and Apparel Category

Received the E-Commerce Brand Excellence Awards 2024 in the Fashion and Apparel category from the Electronic Commerce Association the Thailand E-Commerce Awards 2024. The event was organized to honor and recognize outstanding organizations, small and medium enterprises (SMEs), and leading brands in Thailand's electronic commerce industry. This award reflects the company's commitment to continuously developing and improving product sales and services through E-Commerce channels.



GRI Standards Content Index

Statement of use	Thai Wacoal Public Company Limited has reported in accordance with the GRI Standards for the period 1 January - 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not Currently available

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	16, 29 - 30, 36 - 37				
	2-2 Entities included in the organization’s sustainability reporting	44				
	2-3 Reporting period, frequency and contact point	44				
	2-4 Restatements of information	47 - 48				
	2-5 External assurance	-				
	2-6 Activities, value chain and other business relationships	6 - 10, 16 - 25, 30, 36 - 37, 48 - 50, 54 - 55				
	2-7 Employees	74				
	2-8 Workers who are not employees	-				
	2-9 Governance structure and composition	163 - 164, 166 - 181				
	2-10 Nomination and selection of the highest governance body	135 - 140, 174 - 175, 190 - 191				
	2-11 Chair of the highest governance body	163 - 164, 167 - 170				
	2-12 Role of the highest governance body in overseeing the management of impacts	171, 178 - 180				
	2-13 Delegation of responsibility for managing impacts	177 - 178, 214 - 216				
	2-14 Role of the highest governance body in sustainability reporting	53 - 54, 177 - 178				
	2-15 Conflicts of interest	157, 199 - 201				
	2-16 Communication of critical concerns	51 - 53				
	2-17 Collective knowledge of the highest governance body	140 - 141, 191- 192, 312 - 327				
	2-18 Evaluation of the performance of the highest governance body	141, 192 - 194				
	2-19 Remuneration policies	140, 181 - 182, 197 - 198				
	2-20 Process to determine remuneration	140				
	2-21 Annual total compensation ratio	-				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	2-22 Statement on sustainable development strategy	45				
	2-23 Policy commitments	134 - 135, 142 - 161				
	2-24 Embedding policy commitments	51 - 53, 134 - 135, 158 - 159, 163				
	2-25 Processes to remediate negative impacts	157 - 158				
	2-26 Mechanisms for seeking advice and raising concerns	201 - 204				
	2-27 Compliance with laws and regulations	133				
	2-28 Membership associations	106				
	2-29 Approach to stakeholder engagement	51 - 53				
	2-30 Collective bargaining agreements	73				
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	44, 53 - 54				
	3-2 List of material topics	54				
Economic performance						
GRI 3: Material Topics 2021	3-3 Management of material topics	55, 59, 62				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	54 - 55				
	201-2 Financial implications and other risks and opportunities due to climate change	42 - 43, 85 - 104				
	201-3 Defined benefit plan obligations and other retirement plans	70 - 71				
Procurement practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	62				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	62				
Anti-corruption						
GRI 3: Material Topics 2021	3-3 Management of material topics	105 - 107				
GRI 205: Anti- corruption 2016	205-1 Operations assessed for risk related to corruption	43, 106 - 107				
	205-2 Communication and training about anti-corruption policies and procedures	107 - 108				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	205-3 Confirmed incidents of corruption and actions taken	108				
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	96 - 97				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	97				
	302-3 Energy intensity	97 - 98				
	302-4 Reduction of energy consumption	97 - 98				
Water and effluents						
GRI 3: Material Topics 2021	3-3 Management of material topics	99 - 100				
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts	100				
	303-4 Water discharge	100 - 101				
	303-5 Water consumption	99 - 100				
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	87 - 88				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	89				
	305-2 Energy indirect (Scope 2) GHG emissions	89				
	305-3 Other indirect (Scope 3) GHG emissions	89 - 90				
	305-5 Reduction of GHG emissions	89 - 94				
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	102				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	102 - 104				
	306-3 Waste generated	102 - 104				
	306-4 Waste diverted from disposal	-				
	306-5 Waste directed to disposal	102 - 104				
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GRI 3: Material Topics 2021	3-3 Management of material topics	65 - 66				
	401-1 New employee hires and employee turnover	65, 74				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	70 - 71				
	401-3 Parental leave	70				
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	81				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	81 - 82				
	403-5 Worker training on occupational health and safety	82				
	403-6 Promotion of worker health	81 - 83				
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Training and education						
GRI 3: Material Topics 2021	3-3 Management of material topics	67				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	67				
	404-2 Programs for upgrading employee skills and transition assistance programs	67 - 69				
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics	65, 69 - 70				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	74				
	405-2 Ratio of basic salary and remuneration of women to men	74				
Local Communities						
GRI 3: Material Topics 2021	3-3 Management of material topics	75, 100				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	75 - 80, 100 - 101				