



# LRQA Independent Assurance Statement

## Relating to Thai Beverage Public Company Limited's Sustainability Report for the fiscal year 2024 (1<sup>st</sup> October 2023 – 30<sup>th</sup> September 2024)

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

### Terms of engagement

LRQA (Thailand) Limited was commissioned by Thai Beverage Public Company Limited (ThaiBev), to provide independent assurance on its Sustainability Report ("the report") against the assurance criteria below to a limited level of assurance and at the materiality of the professional judgement of the verifier using LRQA's verification procedure. LRQA's verification procedure is based on current best practice, is in accordance with ISAE 3000<sup>1</sup> and uses the following principles of - inclusivity, materiality, impact, responsiveness and reliability of performance data.

Our assurance engagement covered ThaiBev's operations and activities in France, Malaysia, Myanmar, New Zealand, Scotland, Singapore, Thailand, and Vietnam specifically the following requirements:

- Confirming that the report is in accordance with GRI Standards 2021 including double materiality assessment.
- Reviewing the integrity of ThaiBev' supplier assessment process and GRI 2-26 Mechanism for seeking advice and raising concerns.
- Evaluating the reliability of data and information for only the selected environmental and social indicators listed below:
  - *Economic*: GRI 201-1 Direct economic value generated and distributed (community investment)
  - *Environmental*: GRI 302-1 Energy consumption within the organization, GRI 302-3 Energy intensity, GRI 303-3 Water withdrawal, GRI 303-4 Water discharge, GRI 303-5 Water consumption, GRI 305-1 Direct (Scope 1) GHG emissions, GRI 305-2 Energy indirect (Scope 2) GHG emissions, GRI 305-3 Other indirect GHG emissions (Scope 3, Category 1-7, 9,11-12 and 15 only), GRI 305-4 GHG emissions intensity, GRI 306-3 Waste generated, GRI 306-4 Waste diverted from disposal and GRI 306-5 Waste directed to disposal included food loss and food waste.
  - *Social*: GRI 403-8 Workers covered by an occupational health and safety management system, GRI 403-9 Work-related injuries, GRI 403-10 Work-related ill health, GRI 404-1 Average hours of training per year per employee, GRI 404-3 Percentage of employees receiving regular performance and career development reviews, GRI 405-2 Ratio of basic salary and remuneration of women to men, GRI 413-1 Operations with local community engagement, impact assessments and development programs, and non- GRI Vulnerability Assessment for IT security.

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

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

### LRQA's Opinion

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

- Met the requirements above
- Disclosed reliable performance data and information as no errors or omissions were detected
- Covered all the issues that are important to the stakeholders and readers of this Report.

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

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

### LRQA's approach

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

- Assessing ThaiBev's approach to stakeholder engagement to confirm that issues raised by stakeholders were captured correctly. We did this by interviewing ThaiBev's Management who engage directly with stakeholder groups, identify and endorses materiality lists as well as reviewing documents and associated records.
- Collaboration of the third-party report for ThaiBev's IT security Vulnerability Assessment in June 2024

<sup>1</sup> GHG quantification is subject to inherent uncertainty.



- Auditing ThaiBev's data management systems to confirm that there were no significant errors, omissions or mis-statements in the data. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification. We also spoke with those key people responsible for compiling the data and drafting the report.
  - Confirming the reliability of the selected specific standards' data by sampling evidence at:
    - Spirit Group:
      - Simathurakij Company Limited, Nakorn Sawan Province, Thailand
      - Red Bull Distillery (1988) Company Limited, Kamphaeng Phet Province, Thailand
      - Grand Royal Group International Company Limited, Yangon, Myanmar
    - Beer Group:
      - Beer Thai (1991) Public Company Limited, Kamphaeng Phet Province, Thailand
      - Saigon - Dong Xuan Beer, Alcohol Joint Stock Company, Hanoi City, Vietnam
      - Saigon - Song Lam Joint Stock Company, Vinh Province, Vietnam
      - Saigon Beer - Alcohol - Beverage Corporation, Ho Chi Minh City, Vietnam
      - Emerald Brewery Myanmar Limited, Yangon, Myanmar
    - Non-Alcoholic Beverage Group:
      - Borneo Springs Sdn Bhd, Matang, Sarawak, East Malaysia
      - F&N Dairies (Thailand) Limited, Saraburi Province, Thailand
      - Sermasuk Company Limited, Nakorn Sawan Province, Thailand
      - Oishi Trading Company Limited, Pathumthani Province, Thailand
    - Supply Chain Management Operations:
      - Thai Beverage Energy Company Limited, Nakorn Sawan Province, Thailand
      - Thai Beverage Logistics Company Limited, Pathum Thani Province, Thailand
      - Thai Beverage Recycle Company Limited, Pathum Thani Province, Thailand
      - Saigon Beer Trading Company Limited (SATRACO), Ho Chi Minh City, Vietnam
      - Sabeco Mechanism Company Limited (MESAB), Ho Chi Minh City, Vietnam
- 1: LRQA did not verify the data back to its original sources, nor did it assess the accuracy and completeness of the data reported by individual locations.
  - 2: Data for France, New Zealand and Scotland were reviewed remotely.

## Observations

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

- Stakeholder Inclusivity: We are not aware of any key stakeholder group that have been excluded from ThaiBev's engagement process.
- Materiality: We are not aware of any material aspects concerning ThaiBev's sustainability performance that have been excluded from the report.
- Responsiveness: ThaiBev has processes for responding to various stakeholder groups. We believe that future report should include progress in supplier improvement being taken by ThaiBev.
- Impact: ThaiBev has identified any negative ESG impacts through supply chain which provide meaningful information for mitigation action.
- Reliability: Data management systems are established and centralized for the data and information collection and calculation associated with the selected GRI indicators. However, we believe that the periodic internal verification will help improving the quality and reliability of data reported in the future, typically for reporting of GHGs performance.

## LRQA's standards, competence and independence

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

This verification and management system audit are the only works undertaken by LRQA for ThaiBev and as such does not compromise our independence or impartiality.

Dated: 18 December 2024

Opatt Charuratana

LRQA Lead Verifier  
On behalf of LRQA (Thailand) Limited  
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