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MESSAGE FROM GROUP CEO

Dear Stakeholders,

As Southeast Asia's beverage and food industry leader, our ambition is to capture business growth opportunities, while also acting as a role model and catalyst for development in the region. Sustainability is therefore a key driver of our vision, strategy, and business operations. ThaiBev's Sustainability Report 2024 encapsulates our key Environmental, Social and Governance (ESG) performance as well as our plans and commitments amidst global challenges and transformation.

Our sustainable development practices, under the strategy "Enabling Sustainable Growth", will continue to be guided by the Sufficiency Economy Philosophy (SEP) of His Late Majesty King Bhumibol Adulyadej the Great, as we honor the first royal command of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua to "continue, maintain and extend for the benefit and happiness of the people" as our guiding principles.

As we reach the midway point of the United Nations' "Decade of Action" on the Sustainable Development Goals (SDGs), ThaiBev is accelerating our own initiatives to help the world meet critical challenges presented by climate change and extreme weather. Through both adaptation and mitigation activities, our goal is to improve ThaiBev's climate resilience, while enhancing value creation for ThaiBev's business, our partners, and connected communities. ThaiBev's net-zero targets, approved by the Science-Based Targets Initiative (SBTi), aim to reduce GHG emissions from our own operations (Scope 1), purchased energy use (Scope 2), and other indirect emissions (Scope 3) to achieve net-zero by 2050.

Over the past year, there were several significant milestones in our sustainability journey. Our commitment to renewable energy saw the completion of solar power installation across 38 plants in Thailand, while our effort to improve climate resilience led us to conclude physical risk assessments of natural hazards at 71 facilities across Thailand, Vietnam, Scotland, Myanmar, Malaysia, Singapore, New Zealand, France and Cambodia. Further committing ourselves to Extended Producer Responsibility (EPR) and circular economy, ThaiBev collected 989,548 tonnes of post-consumption packaging, and launched "est Cola" carbonated soft drink product in bottle made from 100% recycled PET (rPET).

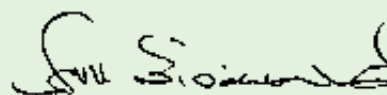
Under the Social pillar, ThaiBev places great importance and provides continuous support on public health, education, sports, arts and culture, and community development through collaboration with all sectors to develop sustainable social responsibility projects. In collaboration with Mae Fah Luang Foundation, ThaiBev has joined the Community Forest Project aiming to integrate community development with forest preservation. Together with the public sector, ThaiBev provided support to flood victims in northern and northeastern provinces. ThaiBev also places great emphasis on developing human capital and strengthening organizational capabilities by investing in talent attraction and retention. In 2024, our employee engagement level improved to 86%.

Under the Governance pillar, ThaiBev launched the Artificial Intelligence ("AI") Policy to ensure the effective and efficient application of AI in the business operation. In addition, ThaiBev received the Most Transparent Company Award - Consumer Staples Category at SIAS Investors' Choice Awards 2024 in Singapore. The award represents good corporate governance in terms of transparency in disclosing information to investors.

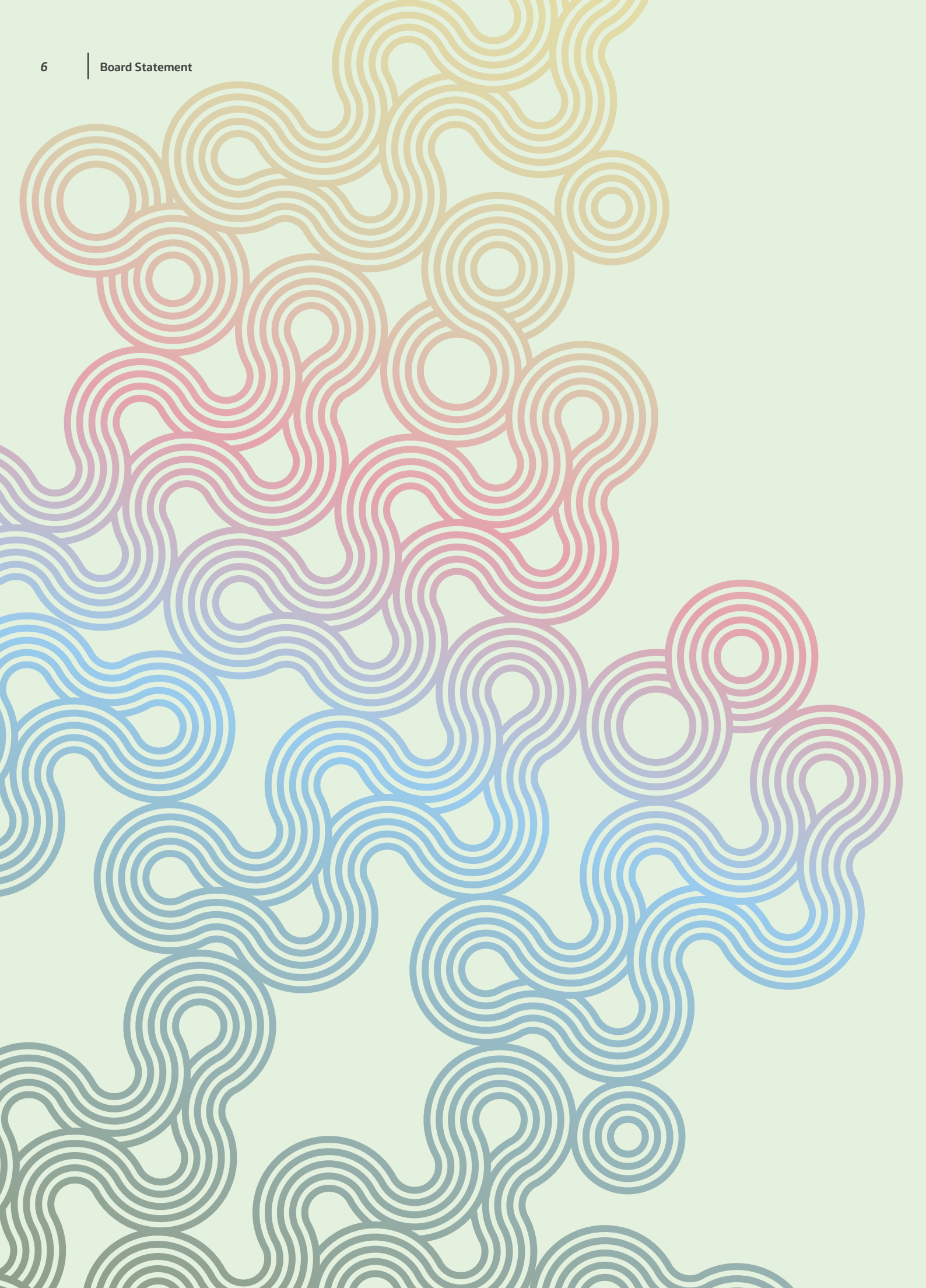
ThaiBev continues to promote Sustainability Expo ("SX"), a collaboration platform for sustainable development, which was held for the 5th consecutive year. In 2024, SX achieved over 770,000 attendees, featuring more than 750 speakers from 10 countries. ThaiBev, together with co-founders of Thailand Supply Chain Network ("TSCN"), announced a joint Declaration of Intent on TSCN Business Partner Code of Conduct, as well as recognized suppliers of TSCN co-founders through Sustainability Awards in the Expo.

In 2024, ThaiBev has expanded the scope of its sustainability reporting to incorporate activities of Fraser and Neave, Limited as our subsidiary in favor of a share swap transaction. ThaiBev fully recognizes that our increasingly international operations imply increased responsibility to spreading and upholding our sustainability commitments as stated in our mission in "Creating and Sharing the Value of Growth".

I would like to extend our gratitude for the continued trust placed in us by our employees, customers, business partners, and all stakeholders.



Thapana Sirivadhanabhakdi
Group CEO



Board Statement

The Board of Directors (“the Board”) of Thai Beverage Public Company Limited (“ThaiBev”) is pleased to present the Sustainability Report for the period of 1 October 2023 to 30 September 2024. This Report has been prepared in accordance with the Global Reporting Initiative (GRI) and Listing Rules 711A and 711B of the Singapore Exchange (SGX). It details comprehensively ThaiBev’s sustainability strategy, actions and performance across key Environmental, Social and Governance (“ESG”) areas.

In all of our sustainable development endeavors, ThaiBev honors the first royal command of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua to “continue, maintain and extend for the benefit and happiness of the people” and the Sufficiency Economy Philosophy (SEP) of His Late Majesty King Bhumibol Adulyadej the Great as our guiding principles. The Board strongly supports ThaiBev’s unwavering commitment to contribute to the Sustainable Development Goals (SDGs) of the United Nations. These principles and goals have guided ThaiBev’s mission of “Creating and Sharing the Value of Growth” with all stakeholders.

The Board receives quarterly updates from ThaiBev’s Sustainability and Risk Management Committee (“SRMC”) and is kept abreast of ThaiBev’s overall sustainable development planning, implementation and risk management. The SRMC comprises distinguished external experts, independent directors, executive directors, and senior executives. The Board fully endorses the sustainability practices and targets that have been proposed by the SRMC to advance ThaiBev’s ESG performance under its strategy “Enabling Sustainable Growth.”

With climate-related risks and opportunities integrated into ThaiBev’s governance structure, the Board actively monitors and reviews ThaiBev’s climate strategy, goals, and targets, including climate risk management, greenhouse gas (GHG) emissions reduction progress as well as climate-related business and financial planning, based on reports from the SRMC. Additionally, to reinforce full commitment across the whole organization, the Board has maintained the policy requiring management performance evaluations to consider the management’s effectiveness in achieving the sustainability commitments and targets detailed in this Report.

The Board is pleased to note that ThaiBev continues to make good progress on its sustainability journey in relation to its net-zero target in line with the Science Based Targets initiative (SBTi) to reduce GHG emissions from its operations (Scope 1), purchased energy use (Scope 2), and other indirect emissions (Scope 3) by 2050. Our sustainability efforts continue to be recognized by global agencies, including DJSI World Index and DJSI Emerging Index by S&P Global, Carbon Disclosure Project (CDP), and our sponsorship of the Sustainability Expo for the 5th consecutive year

As water and packaging waste management remain key material issues for ThaiBev, the Board continues to work closely with our management to guide efforts with local communities and institutions to pursue our target of replenishing 100% water used in finished goods by 2040. In addition, ThaiBev has been exploring new innovations in line with efforts to use materials that are reusable, recyclable or compostable for our beverage packaging.

This year, ThaiBev has also expanded the scope of its sustainability reporting to incorporate activities of Fraser and Neave, Limited (“F&N”). This comes as ThaiBev shareholders voted at an extraordinary general meeting (EGM) held in Bangkok, Thailand, on 20 September 2024, in favor of a share swap transaction that increased ThaiBev’s shareholding in F&N from 28.31% to 69.61%, which effectively made F&N a subsidiary of ThaiBev. F&N’s operations and sustainability efforts will be in alignment with ThaiBev’s sustainability strategy and framework.

As Southeast Asia’s leading beverage producer, we remain fully committed to pursuing sustainable development principles and responsibilities for the benefit of all our stakeholders.

Board of Directors
Thai Beverage Public Company Limited

Stable & Sustainable ASEAN Leader



ThaiBev is inspired by the first royal proclamation of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua “to continue, maintain and extend for the benefit and happiness of the people”, and is guided by the Sufficiency Economy Philosophy (“**SEP**”) of His Late Majesty King Bhumibol Adulyadej the Great.

ThaiBev has integrated SEP principles and values into its own sustainable development approach under the concept of “Enabling Sustainable Growth,” and is dedicated to operating its businesses in accordance with ESG principles, carefully preserving the environment and society and faithfully practicing good governance, with a focus on sustainable development in all dimensions.

This approach is also pursued with a network of partners in accordance with the United Nations’ Sustainable Development Goals (SDGs) and the organization’s long-standing mission of “Creating and Sharing the Value of Growth” to benefit the well-being of all societies in which we operate.

How does SEP get us to “SUSTAINABILITY”?

We make sure that our decision-making is in line with three basic principles and based on the foundations of knowledge and virtues



About this Report

This report is intended to convey the material business issues and current sustainability practices of Thai Beverage Public Company Limited (“**ThaiBev**” or the “**Group**”), along with our forward-looking sustainability strategy and collaborative management approach, to all our stakeholders.

ThaiBev’s sustainable development approach focuses predominantly on three core dimensions, Environmental, Social, and Governance, under the concept of “Enabling Sustainable Growth,” with additional emphasis on a fourth dimension, Arts and Culture, as guided by the Sufficiency Economy Philosophy (SEP) of His Late Majesty King Bhumibol Adulyadej the Great. Along our transformative journey to achieve our PASSION 2030 ambition, ThaiBev is committed to contribute to the 17 UN Sustainable Development Goals (UNSDGs). Overall, this report demonstrates the many ways in which ThaiBev’s business operations adhere to best practices in sustainable development and achieve these through strong collaboration and partnerships.

ThaiBev published its first Sustainability Report in 2012. This year sees the eleventh Sustainability Report that has been prepared in accordance with core criteria from the Global Reporting Initiative (GRI). This report applies the GRI Standards 2021 and also uses Carbon Disclosure Project (CDP) criteria and guidelines. ThaiBev also utilizes, where possible, an Integrated Reporting (IR) approach to holistically report performance and value creation to its shareholders and stakeholders.

Scope of the Report

The information presented in this report is derived from the fiscal year 2024 and includes companies in the ThaiBev Group in Thailand and overseas. The report describes ThaiBev’s environmental and social impacts in the 12-month period from October 2023 to September 2024. Data were collected from 55 production sites, including 29 spirits production facilities (19 distilleries in Thailand, 5 distilleries and 1 bottling plant in Scotland, 1 distillery and 1 bottling plant in Myanmar, 1 distillery France, and 1 distillery in New Zealand), 14 breweries (3 in Thailand, 11 in Vietnam, excluding 15 associated breweries in Vietnam), 11 non-alcoholic beverage production facilities in Thailand, 1 food production facility in Thailand, and 11 distribution centers in Thailand.

Following the inclusion of F&N within the scope of our sustainability operations, ThaiBev will review its targets, commitments and action plans to ensure successful implementation of our sustainability vision. F&N environmental and social data covers the Group’s activities in Singapore, Malaysia and Thailand. Environmental performance data covers 13 manufacturing sites across these three countries (1 production facility and 1 Printing Plant in Singapore, 7 production facilities and 1 Printing Plant in Malaysia, and 3 production facilities in Thailand) excluding Yoke Food Industries Sdn. Bhd, and Cocoaland in Malaysia, and Print Lab Pte. Ltd. in Singapore. We also include environmental and social performance from 1 Brewery in Myanmar in this report.

The financial data was audited by KPMG Phoomchai Audit Ltd. The Audit Report is contained in ThaiBev’s 2024 Annual Report. Data related to environmental performance, employee training, and occupational health and safety were audited by LRQA (Thailand) Limited. The statement certifying the information is shown under the heading of Independent Assurance Statement.

ThaiBev has prepared this Sustainability Report in both Thai and English and made it available on its sustainability website at sustainability.thaibev.com. Any suggestions or inquiries may be directed to the Sustainability Development Working Team via email at sustainability@thaibev.com. Opinions may also be shared by completing the form at the end of this report. ThaiBev will be delighted to consider any suggestions to improve the quality of its future reports.



About ThaiBev



Thai Beverage Public Company Limited ("**ThaiBev**" or the "**Group**") is Southeast Asia's leading beverage producer and distributor and the largest in Thailand. The Company's vision is to be the stable and sustainable ASEAN Leader in beverage and food business.

ThaiBev was listed on the Singapore Exchange Mainboard in 2006. In 2012, the Company expanded beyond Thailand with its acquisition of Fraser and Neave, Limited ("**F&N**"), a well-established conglomerate with a portfolio of highly recognized beverage brands. In 2017, ThaiBev further strengthened its regional presence by acquiring stakes in the Grand Royal Group ("**GRG**"), the largest whisky player in Myanmar, and in Saigon Beer-Alcohol-Beverage Corporation ("**SABECO**"), a leading beer producer in Vietnam, which makes ThaiBev the largest beer player by volume in Southeast Asia.

The Company's well-known spirits brands include Ruang Khao, Hong Thong, Blend 285, SangSom, and Mekhong, as well as GRG's iconic Grand Royal whisky. Chang, the Group's signature beer, is one of the most recognizable Thai beers locally and internationally, while SABECO's Bia Saigon and 333 are Vietnam's top-selling beer brands. ThaiBev's leading non-alcoholic beverage brands include Oishi green tea, est cola, and Crystal drinking water, as well as F&N's sparkling drinks and 100PLUS isotonic drink. The Company also operates Japanese restaurants, as well as ready-to-cook and ready-to-eat food businesses, through its subsidiary Oishi Group Public Company Limited. ThaiBev is accelerating the expansion of its food business by leveraging its subsidiary Food of Asia and its franchise outlets under KFC, the most popular quick service restaurant brand in Thailand.

ThaiBev is one of the largest companies on the Singapore Exchange by market capitalization and a constituent of the Straits Times Index ("**STI**"). It is also recognized as the Dow Jones Sustainability Indices ("**DJSI**") constituent in Beverages Industry and part of DJSI World family and DJSI Emerging Markets family.

Sustainability Achievements



Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA



*Official announcement as of 16 December 2024



*Official announcement as of February 2024

As one of ASEAN's leading food and beverage companies, we remain determined to fulfill all of our ESG goals. This dedication is reflected in our overall mission of "Creating and Sharing the Value of Growth." Led by outstanding governance as well as a strong responsibility toward environmental and social issues, ThaiBev has reached numerous milestones, and received many awards and honors over the past ten years (2015-2024).

Accepted as a DJSI World Member by S&P Global for eight consecutive years, and for nine consecutive years as an Emerging Market member (as of December 2024), ThaiBev continues our commitment to be ASEAN's "Stable and Sustainable Beverage Leader." According to S&P Global's ESG scores, based on its Corporate Sustainability Assessment (CSA) released in December 2024, ThaiBev achieved a full score (100/100) for 7 of 23 criteria within the Environmental (for 2 sub-categories), Social (for 2 sub-categories) and Governance (for 3 sub-categories) sections.

ThaiBev has also expanded its ESG reporting to include the CDP Climate Change program, which is one of the most recognized global disclosure and rating frameworks for climate change. ThaiBev completed CDP's "Climate Change" and "Water Security" questionnaires and achieved a score of A- as of February 2024. The CDP Score Report allows ThaiBev to assess which areas of its climate change and water security programs need improvement, enabling ThaiBev to progress towards better environmental stewardship through benchmarking practices, as fully committed to continuously improving our climate governance.

In 2024, The SBTi verified ThaiBev's net-zero science-based target, a commitment to reach net-zero greenhouse gas emissions across the value chain by 2050.



Key ESG Performance

Economic

Detailed financial information can be found in ThaiBev's Annual Report 2024.

2024 Total Revenue* (annual)

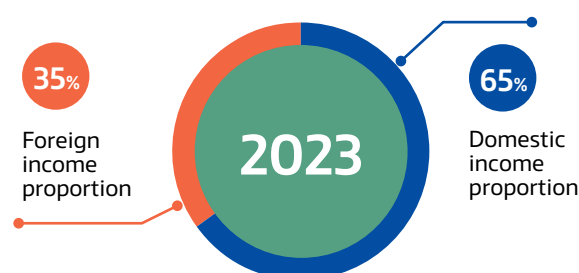
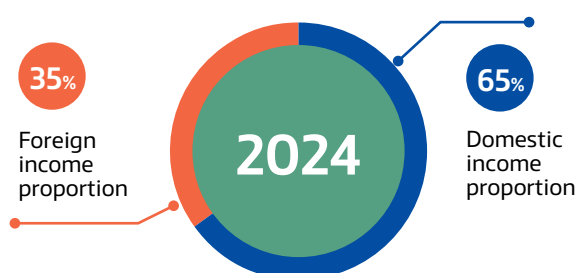
344,059 million Baht

October 2023 – September 2024, period of 12 months

2023 Total Revenue* (annual)

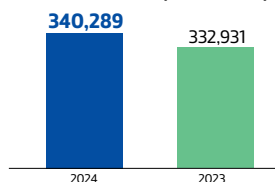
337,357 million Baht

October 2022 – September 2023, period of 12 months

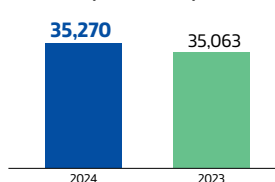


* Total revenue includes revenue from sales, dividend income, interest income, and other income

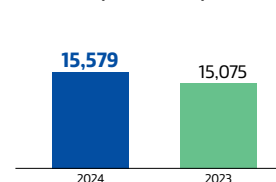
Revenue from Sales (million Baht)



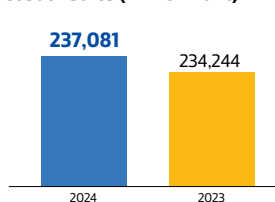
Net Profit (million Baht)



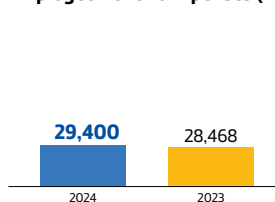
Annual Dividend (million Baht)



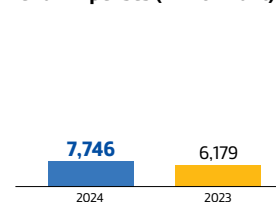
Cost of Sales (million Baht)



Employee Benefit Expenses (million Baht)



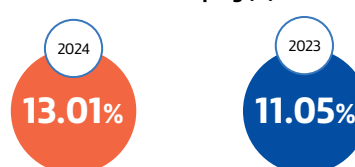
Income Tax Expenses (million Baht)



Debt to Equity (Time)



Return on Equity (%)



Notes

- Economic value generated and distributed is defined by Income (refer to GRI201-1: Revenue), Cost of Sales (refer to GRI201-1: Operating costs), Employee Benefit Expenses (refer to GRI201-1: Employee Wage and Benefits), Income Tax Expenses (refer to GRI201-1: Payments to Government), and Annual Dividend (refer to GRI201-1: Payments to Provider of Capital).
- Employee benefit expenses, which is part of Cost of Sales, was 8,856 million Baht during the period of October 2023 – September 2024 and was 8,478 million Baht during the period of October 2022 – September 2023. The excise tax paid to the government is also part of Cost of Sales.
- Geographic income for the Thai Beverage Group according to ThaiBev's financial statements for the period ending 30 September 2024.
- Annual dividend to ThaiBev's shareholders.
- As a result of the business combination under common control and businesses acquisitions, the comparative financial statements as at 30 September 2023 have been restated to include F&N Group's financial information as if the acquisition had been completed since the beginning of the comparative period and impact of finalization of purchase price allocating of business acquisitions.

Environment*



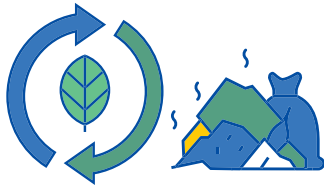
42.6%
renewable energy consumption
within organization



Reduced water intensity
by **5.33%** year on year



Scope 1 and 2 emissions
reduced by **5.12%**
compared to 2023 as a base year



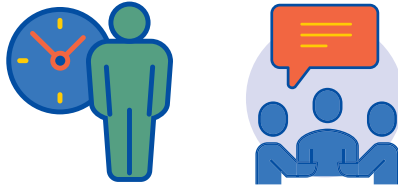
50.48% of food loss
and waste utilized for alternative purposes



of Packaging Collected
for Reuse and
Recycle* **97%**

*Based on amount of glass packaging sold in Thailand

Social*



Employee training
31.54 hours per employee



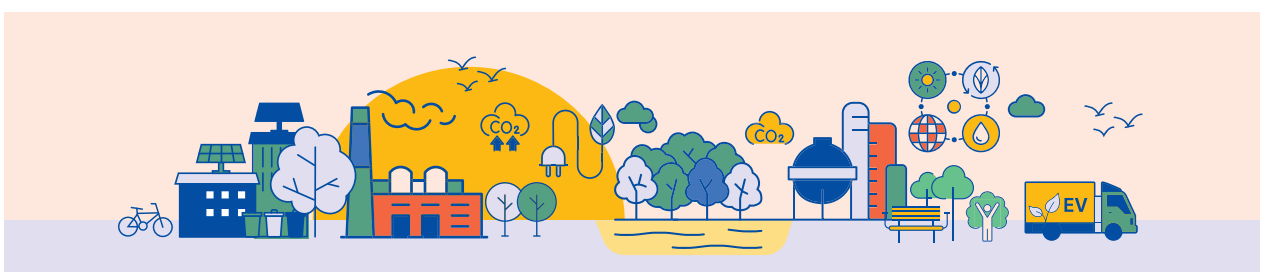
ThaiBev employee volunteer
participation
2,056 employees



Total
9,325 volunteer hours



74% proportion of products certified
“Healthier Choice”
Non-alcoholic beverages in Thailand (Exclude Dairy Products)



1.2 billion Baht has been allocated to the five key areas for creating value for society.

* Excluding F&N operations



ThaiBev Sustainability Principles

Inspired by the Sufficiency Economy Philosophy (“SEP”), we strongly believe that effective sustainable development operations need to be founded upon a collaborative approach, sound governance structure, inclusive stakeholder engagement, and clear prioritization of material sustainability issues. SEP is a principles-based framework that promotes careful management of resources with respect to impacts on the environment, economy, community, and local culture, in order to create balanced and sustainable development overall. By applying the wisdom of SEP principles, ThaiBev believes we can attain a world-class standard of ESG and effectively engage local stakeholders, while also addressing global issues and contributing to international agendas such as the UN Sustainable Development Goals (SDGs).

To ensure a science- and evidence-based approach to sustainability that meets public and international expectations, standards and regulations, we create accountability and transparency through our participation in the Task Force on Climate-Related Financial Disclosures (TCFD), Global Reporting Initiative (GRI) and Carbon Disclosure Project (CDP). We have set clear targets and implement action plans to improve our performance in all areas, especially in those that represent key materials issues related to our operations or impacting society at large. In 2022, ThaiBev announced commitments focusing on a broad range of key material issues that involve the company and its stakeholders. These pledges include net-zero greenhouse gas emissions as well as targets for water replenishment and biodiversity. In 2024, ThaiBev reviewed its material priorities through a double materiality assessment that considered both internal and external impacts. The results of this new assessment is published on page 24.






We have also enacted policies and plans that focus on creating collaboration for actions on ESG across our existing ecosystems and across industries. These plans include public platforms, collaborations with partners, and continuous assessment and improvement of our own operations. In this way, ThaiBev can grow new business opportunities, strengthen its competitive advantages, unlock the full value of potential opportunities, and continue to pursue meaningful sustainability initiatives under its mission of “Creating and Sharing the Value of Growth” with stakeholders, while also positively impacting the well-being of society, the environment, and the world.



Sustainable Development Approach



Sustainability Strategy

Our Philosophy	Environmental Commitments 		Social Commitments 		Governance Commitments 		Our Mission
Sufficiency Economy Philosophy (SEP)	Topics	Targets	Topics	Targets	Topics	Targets	Creating and Sharing the Value of Growth
	Climate Action 	Net Zero by 2050	Employee Engagement 	Employee engagement score at >90% by 2030	Group Governance 	Effective governance standards across ThaiBev group entities	
	Water Stewardship 	100% water replenishment by 2040 (water used in finished goods)	Consumer Health & Safety 	80% of NAB sales from healthy beverages by 2030	Responsible Sourcing 	100% of strategic suppliers implementing their own supplier code of conduct	
	Biodiversity Enhancement 	Net positive impact on biodiversity	Resilient Communities 	Community development across 5 pillars	Business Partner Collaboration 	Collaboration for positive ESG impact	

Remark: Excluding F&N operations. ThaiBev will assess baselines and review targets to include F&N in fiscal year 2025/2026

Governance

Engagement and leadership begins with our Board of Directors, which is responsible for overseeing and determining the company's overall ESG, business and risk strategies, and guiding the organization toward stable and sustainable growth for the benefit of all stakeholders. Under the ESG strategy "Enabling Sustainable Growth," the Board believes we can grow our business and reduce risk, while creating numerous opportunities for our stakeholders and ultimately sharing these benefits with society as a whole.

The Board-appointed Sustainability and Risk Management Committee ("SRMC") further helps formulate the company's ESG strategy and risk management policies, and oversees ESG and risk management activities in accordance with the policies and strategies set by the Board.

For the first time, in 2022 Group CEO appointed an Executive Vice President to act as Chief Sustainability and Strategy, to ensure the company's group strategy and business transformation is integrated with its sustainability plans. Chief Sustainability and Strategy also serves as secretary of the Sustainability and Risk Management Committee (SRMC), which is supported by the Sustainability Development Working Team ("SDWT"). SDWT, comprised of representatives from different business units, develops plans and ESG projects and participates in corporate sustainability assessments that verify the comprehensiveness of material sustainability topics. The SDWT also monitors and reports the progress of ESG programs to the SRMC.

ThaiBev Group's Sustainability and Risk Management Structure



— Directly report to
 Administratively report to
 - - - - - Coordinate and exchange information

Insights



**Dr. Pongvipa
Lorsomboon**

*Chairperson of the Circular
Economy Subcommittee,
Program Management Unit
for Competitiveness (PMUC)*

Companies are currently facing three key sustainability challenges: climate change, loss of biodiversity, and unsustainable consumption. These three challenges present both significant risks and opportunities. Failing to engage with them exposes companies to regulatory and market risks. Conversely, proactively addressing these issues offers opportunities to adopt circular economy principles to enhance the value of products and secure access to green financing options. Realizing these opportunities enables companies to drive long-term growth and strengthen their competitive edge in the market.

The food and beverage industry has a unique opportunity to reduce scope 2 emissions more quickly than other sectors. Companies can leverage bioenergy from agricultural production processes to generate electricity and biogas, thus reducing their reliance on fossil fuels and accelerating their transition to more sustainable energy sources.

Additionally, the F&B industry should broaden the focus beyond alleviating climate change and work towards being nature positive. Companies can mitigate loss of biodiversity by collaborating with suppliers to promote regenerative agriculture. With assistance from companies, small suppliers can improve soil health, water management, and utilize bio-based materials to create added-value.

Equally important is the need for companies to empower consumers to engage in sustainable consumption. As emissions reductions can be driven by transforming consumption trend, companies should play a role in promoting BCG, which includes circular economy. If the F&B industry can integrate circular economy principles into their products, consumers will have the opportunity to contribute to sustainable consumption.

Lastly, the industry should develop performance indicators to assess progress in key areas such as finance, community engagement, and environmental impact. Conducting a taxonomy can help prioritize investments that would further carry sustainability effort. By integrating these practices, the F&B industry can meet growing consumer expectation, while building a more resilient and sustainable future.

ThaiBev has had an outstanding role in sustainability and has proven themselves to be a leader in sustainable development. ThaiBev should continue to be the role model and set standards for other companies in the F&B industry as well as those in other sectors.

Insights



**Mr. Prakob
Phiencharoen**

*Head of Corporate and
Investment Banking Group
Bank of Ayudhya Public Company
Limited*



Mr. Colin Chen

*Managing Director, Head of
ESG Finance, Asia Pacific
MUFG Bank Limited*

The transition to sustainability is a collective effort, requiring collaboration from a wide range of stakeholders, including internal teams, financial institutions, governments, and consumers, while also considering economic viability. Large organizations may be better equipped to absorb the costs associated with the transition to sustainability than smaller companies, which often require external support, such as financial backing from financial institutions and policy support from the government. The path to sustainable development demands time and investment, extending beyond the scope of traditional corporate social responsibility (CSR) activities. Prioritizing transition areas will depend on the readiness of each stakeholder.

While there may be initial costs involved, neglecting sustainability could erode a company's competitiveness, both locally and globally, as leading firms pursue the same market opportunities. From the perspective of financial institutions, comparing companies with industry peers and sector-specific benchmarks is a standard practice, alongside evaluating environmental and social responsibility through ESG ratings and other commitments such as setting greenhouse gas reduction targets according to the SBTi standards.

Beyond achieving excellent internal performance, developing an economically viable end-to-end transition plan for the entire value chain is crucial for the food and beverage industry. Addressing Scope 3 emissions — those from both the supply and consumer sides — is essential, as they account for a significant portion of the industry's environmental impact. Comprehensive sustainability requires tackling these emissions. In addition, it has been observed in many other consumer goods producers, that the uplifting of the value chain not only serves sustainability but also improves the resilience and financial performance overall. Financial institutions are increasingly monitoring sustainable supply chain management and responsible consumption, considering them as key risk areas.

Effective leadership is vital for ensuring a smooth and successful succession within a company. Leaders demonstrating a strong commitment to sustainability can steer the organization in the right direction, balancing profitability with social and environmental responsibilities.

To enhance its sustainability efforts, it is advisable for a company to benchmark against industry leaders like ThaiBev, which has made remarkable progress in sustainability over the years, reflecting improvements across the entire value chain. Learning from such established practices can inspire innovative ideas for advancing sustainability initiatives throughout the supply chain. By fostering collaboration and sharing insights, companies can accelerate their collective progress towards sustainable development.

ThaiBev's Value Chain

Inputs



Financial Capital

- Market capitalization: 335 billion Baht
- Liabilities: 298,538 million Baht
- Equity: 229,055 million Baht (as of 30 September, 2024)



Manufactured Capital

- Total assets: 527,593 million Baht
- Property, plant and equipment: 83,264 million Baht



Human Capital

- Total workforce: 51,719 employees
- Total employee training hours: 31.54 hours per person



Intellectual Capital

- Knowledge management system
- Brand value



Social & Relationship Capital

- Strong relations with stakeholders
- Collaboration with business partners



Natural Capital*

- Water consumption: 14,323 megaliters
- Energy consumption: 3,169,883 MWh.
- Raw materials & packaging: 2,353,366 tonnes

*Excluding F&N operations

ThaiBev's Value Chain

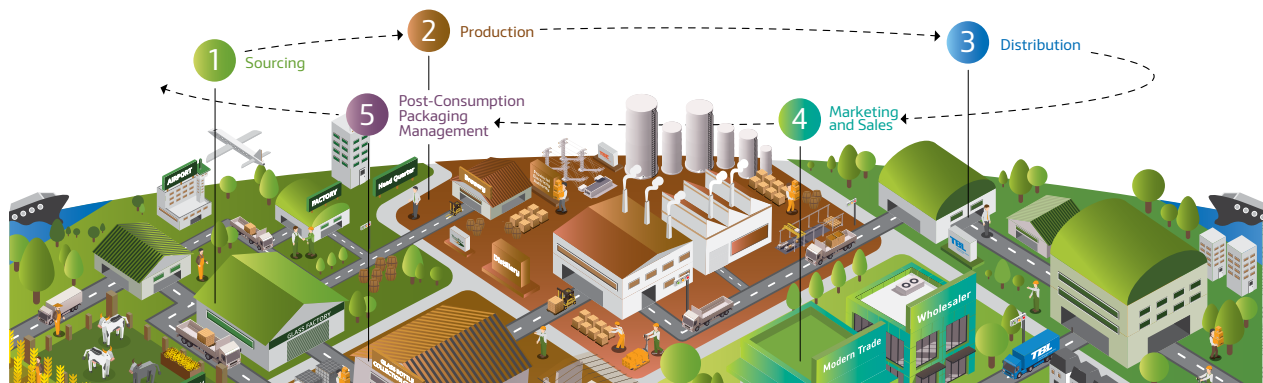
Product Groups

Spirits

Beer

Non-alcoholic Beverages

Food



Outcomes



- Total revenue
344,059
million Baht



- EBITDA
61,650
million Baht



- Net profit
35,270
million Baht



- Lost-time injury frequency rate (LTIFR)
2.32 (Employee) per 1 million working hours



- Employee turnover
14.63%
- Hiring rate
14.35%
*Excluding Part-Time
- **1** human rights complaints

ThaiBev's Stakeholders



Consumers



Customers



Local Communities



Employees



Suppliers



Regulators



Trade Associations



Investors



Vulnerable Groups

We consider value chain operation as a key lever for improving our environmental, social, and governance (“ESG”) performance. As a result, we consistently review the operations of our value chain to ensure they follow sustainability principles, to increase production efficiencies, and to improve the quality of our distribution, marketing, sales, and post-consumption packaging management to ensure strong adherence to ESG.

Sourcing

As the leading total beverage company in ASEAN, ThaiBev strives for sustainable and socially responsible sourcing with procurement processes and criteria that meet international standards.

We are committed to:

- Develop the capabilities of suppliers through partnerships, in order to achieve goals and sustainable growth as well as manage risks, by defining business practices and performing audits to ensure that suppliers meet appropriate standards and management processes.
- Uphold sourcing and procurement standards incorporating environmental and social responsibilities such as water management, occupational health and safety, human rights, and biodiversity, and conduct oversight to ensure that consumers receive highest-quality products and services.

Production

We are continuously improving every stage of our production process to protect natural resources and remain up to date with international standards.

We are committed to:

- Control product quality per legal requirements and aim to have environmental-friendly production standards that are responsible to all stakeholders and in accordance to various international management standards covering environment, safety, and consumer health, such as ISO 45001, HALAL, ISO 9001, ISO 14001, ISO 22000, GMP, HACCP, and the National Sanitation Foundation (NSF) drinking water standard.
- Ensure product safety, through proper hygiene management, using high quality and safe raw materials.
- Ensure that all resources used by the company, such as water and energy, are managed responsibly, efficiently and through best practices, in order to avoid generating pollution in the environment, damaging biodiversity, or harming society.
- Systematically perform data collection and periodically monitor the integrity of input and output data of all resources used in order to manage our environmental impact, i.e. GHG emissions, energy consumption, water consumption, and waste disposal.

Distribution

ThaiBev efficiently manages our product and service distribution network to be socially responsible and to reduce any negative impacts on society and environment.

We are committed to:

- Maintain and deliver the highest quality products to all customers with professional services.
- Use existing technology and explore innovations to improve logistics, distribution and transportation systems in ways that contribute positively to ESG.
- Implement outstanding hygiene controls and other health and safety measurements.

Marketing and Sales

ThaiBev always conducts our marketing and advertising through communication that reflects our values. We also deliver our products to consumers through responsible distribution channels.

We are committed to:

- Cultivate strong customer relations by building and supporting the effectiveness of sales agents through ADEPT (“Agent Development Program with ThaiBev”) and through increased focus on online marketing activities within our distribution channels.
- Conduct our marketing and advertising activities and brand communication in an ethical and responsible manner.
- Provide accurate nutrition and clearly communicated on all relevant materials and products.
- Protect the privacy and security of our customers’ personal data.

Post-consumption Packaging Management

Packaging management is an important area of ThaiBev’s value chain.

We are committed to:

- Responsibly collect packaging materials such as corrugated cartons, glass bottles, aluminum cans, PET bottles, and plastic crates and continue to find ways to integrate these materials in the value chain.
- Further innovate packaging materials that can be reused or recycled to reduce post-consumption waste in line with the principles and processes of circular economy.
- Consider the environmental and other impacts that might be created by post-consumption process.

Materiality Assessment

To keep ThaiBev current with global developments and on target with our own goals, we review key sustainability issues every year. We also conduct a full materiality assessment every three years in order to assess and select the sustainability issues most significant to our business. In 2024, ThaiBev conducted this materiality assessment again, covering the three core dimensions of sustainability: environmental, social and governance concerns.

ThaiBev's materiality assessment process aligns with the GRI Standards 2021 and incorporates the principle of double materiality. The double materiality approach considers both the impact of sustainability-related issues on the organization's financial performance as well as the organization's external impacts on the environment and broader society.

The double materiality assessment process enables the company to identify and prioritize key sustainability issues most relevant to both the organization and its stakeholders. It addresses material impacts that the company experiences as well as those it generates.

For 2024, the materiality assessment followed these steps:

1. Current State Assessment

As ThaiBev's core activities are in the food and beverage industry, we research peers, global trends, and reporting standards specific to this sector. From this research, we create a shortlist of ESG topics potentially material to ThaiBev, considering the latest sustainability trends and their relevance to the food and beverage sector. These insights are drawn from three primary sources. Firstly, we examine public opinions, investor opinions, and thought leaders' perspectives on sustainability issues. Secondly, a peer benchmarking is performed to consider ThaiBev's material topics against other companies in the food and beverage industry. Lastly, ESG frameworks such as WBCSD, S&P Global CSA, GRI and SASB are reviewed to identify latest developments of topics that are considered significant. This approach enabled ThaiBev to establish the issues that are likely to have impact on its organization.

2. Value Chain Mapping

Stakeholder engagement is a critical part of materiality assessment as stakeholders can offer valuable insights and suggestions on performance of companies in regard to sustainability issues. We map out relevant internal and external stakeholders, consisting of stakeholders that play crucial roles in the operations of ThaiBev and also those who receive impacts, both positive and negative, from ThaiBev's operations. Internal stakeholders consist of board-level and management-level executives. External stakeholders consist of trade associations, suppliers, consumers, regulators, surrounding communities, investors, customers, vulnerable groups and ThaiBev employees.

3. Stakeholder Engagement and Assessment

We engage internal and external stakeholders to evaluate the severity and impact of potential material topics identified through the "Current State Assessment" and consider how effectively ThaiBev has managed these topics. This process aims to identify ThaiBev's actual and potential impacts on ESG issues from the stakeholders' perspectives.

Using ThaiBev's Enterprise Risk Management approach, materiality is assessed through a severity and occurrence matrix. Internal stakeholders focus on the financial impact of each potential material topic on the organization, while external stakeholders evaluate severity based on their perception of how effectively ThaiBev manages the topics as well as the magnitude of their perceived impact.

Both groups also assess the likelihood of potential material topic impacts occurring, factoring in the timeframe of impact. All engagement data are quantified and incorporated into the risk metric for further analysis.

4. Topic prioritization

The analysis results in two sets of top 10 material topics, one ranked by internal stakeholders and the other by external stakeholders. The results are then presented to the Sustainable Development Working Team (SDWT) who then review and consolidate the findings of the two groups into one final list of material topics, consisting of 14 material topics that both groups of stakeholders deemed important to ThaiBev.

5. Materiality Endorsement

In the last step of this double materiality assessment, ThaiBev conducts a materiality test with independent experts who have no affiliation with the company to gather their opinions of the materiality assessment process. The experts review the methodology and the results, and validate ThaiBev's material topics. Lastly, the material topics are presented to the Board of Directors, who approve and sign-off the material topics to be recognized as the most significant sustainability issues for the company. These material topics serve as a guideline for ThaiBev to address and manage sustainability issues effectively, ensuring the necessary focus and resource allocation.

Stakeholder Engagement


ThaiBev has created guidelines for appropriate stakeholder engagement, emphasizing the promotion of creative engagement through various activities and communication channels. Requests, opinions, concerns and suggestions may be voiced through these channels. For each stakeholder group, the frequency of communication varies by operation.

The feedback is useful in determining the strategy, direction, plans and guidelines for future business sustainability development and for the prevention of risks or impacts from business operations.

ThaiBev's Double Materiality 2024 Results

1. Climate Change
2. Human Capital Development
3. Talent Attraction and Retention
4. Data Security and Privacy
5. Waste Management and Circular Economy
6. Water Stewardship
7. Supply Chain Management
8. Community Development and Partnerships
9. Product Quality and Safety
10. Corporate Governance and Business Ethics
11. Health and Nutrition
12. Corporate Consumer Accountability
13. Sustainable Raw Material
14. Occupational Health and Safety

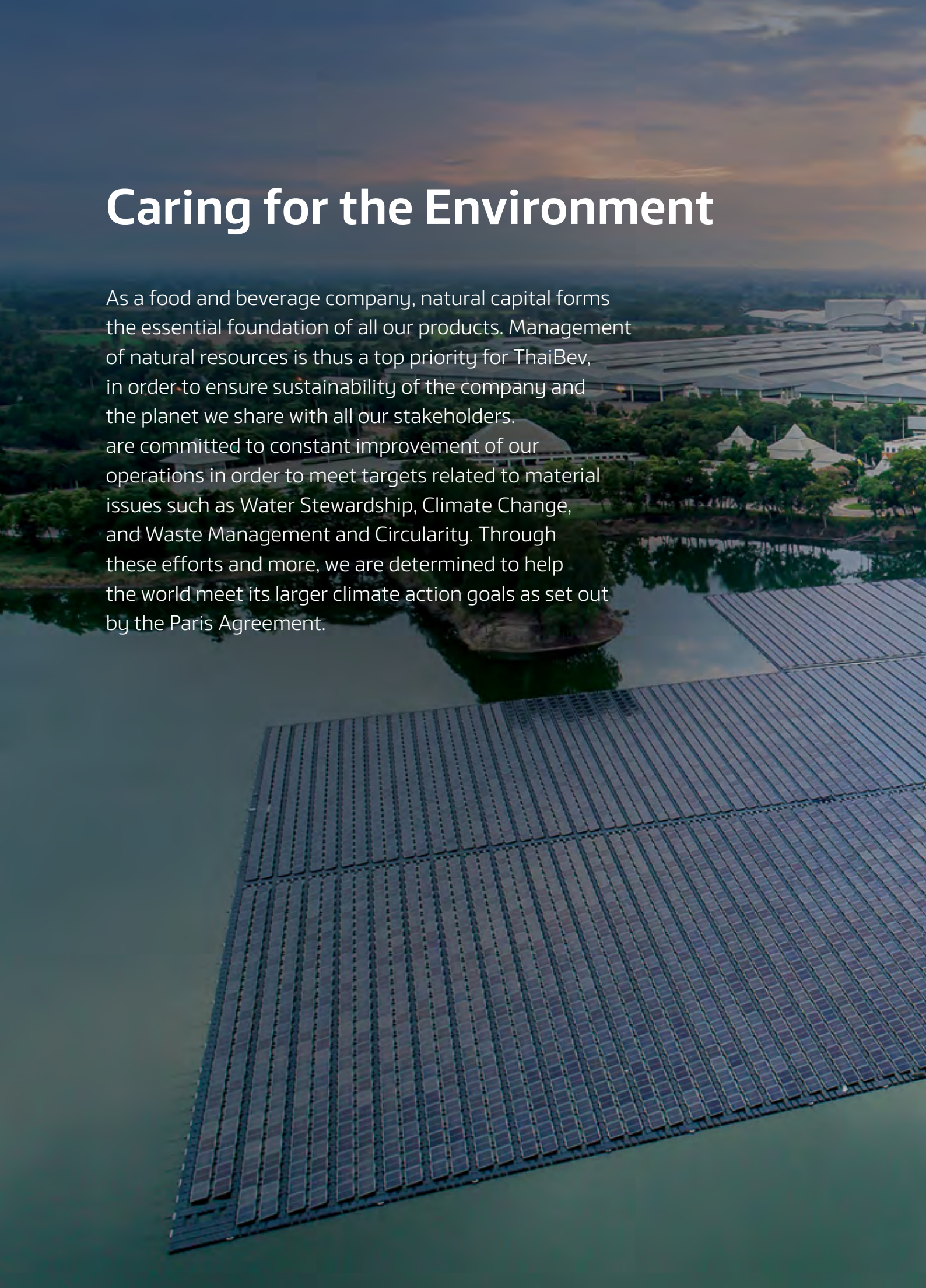
Stakeholder	Engagement Channels	Issues of Stakeholder Interest and Concern	Applicable Chapters
 Employees	<ul style="list-style-type: none"> Messaging (SMS) LINE Application: LINE @ "We are ThaiBev Group" Facebook fanpage ThaiBev Intranet Annual meetings (Annual Executive Meeting, Labor Practice Committee Meeting, Employee Benefits Committee Meeting, Occupational Health and Safety Committee Meeting, Trade Union Meeting, and Functional Meeting) Roadshows to meet with various stakeholders Suggestion Box Employee Satisfaction and Engagement Survey Beverestlife Application Annual Sustainability Survey Wow Awards 	<ul style="list-style-type: none"> Work safety Flexible working arrangements Employee benefits Charities and other projects that benefit society New products developed according to consumer needs Developing employee skills News about the company Company activities and management engagement Success and awards received by the company Internal activities Volunteering for various events and projects 	<ul style="list-style-type: none"> Limitless Opportunities Employee Wellbeing Community and Social Development Human Rights
 Suppliers	<ul style="list-style-type: none"> Supplier Assessment Business Partner Conferences Business Partner Award Program Supplier Development and Training Thailand Supply Chain Network (TSCN) 	<ul style="list-style-type: none"> Vision of management and business practices Supplier and Business Partner Code of Practice Maintenance of quality standards, delivering services and sustainability in the business operations of suppliers Cooperation between the company, suppliers and their suppliers in managing risks throughout the supply chain Developing suppliers' business potential Creating engagement between suppliers and other stakeholders in packaging management to reduce environmental impact Procurement changes using digital transformation 	<ul style="list-style-type: none"> Climate Change and Energy Management Water Stewardship Packaging Management Waste Management Food Loss and Waste Biodiversity Human Rights Limitless Opportunities Consumer Health, Safety and Wellbeing Customer Relationship Management Data Security and Privacy Supply Chain Management
 Customers	<ul style="list-style-type: none"> ThaiBev EXPO Annual Customer Meeting Customer Training and Development Workshops Business Development Activities Annual Business Review Activities Annual Customer Factory Visit Agent "The next gen" Project Annual Sustainability Survey 	<ul style="list-style-type: none"> Consumer health and safety Clear business policies Transparency in business operations Responsibility to consumers Involvement in business planning Training to enhance skills and knowledge Building cooperation and networks to create value for society Flexibility in trade to meet market demands 	<ul style="list-style-type: none"> Packaging Management Food Loss and Waste Human Rights Consumer Health, Safety and Wellbeing Customer Relationship Management Corporate Governance and Business Ethics Data Security and Privacy

Stakeholder	Engagement Channels	Issues of Stakeholder Interest and Concern	Applicable Chapters
 <p>Consumers</p>	<ul style="list-style-type: none"> Public events and marketing promotion activities via sales channels Social media channels such as Facebook fanpage, website, LINE application Surveys of consumer behavior and opinions on products Annual Sustainability Survey 	<ul style="list-style-type: none"> Product quality and safety Fair and appropriate product prices Responsible servicing and product presentation Environmental management responsibility Transparency in business operations Charities and projects that benefit society 	<ul style="list-style-type: none"> Packaging Management Waste Management Food Loss and Waste Human Rights Consumer Health, Safety and Wellbeing Corporate Governance and Business Ethics Data Security and Privacy
 <p>Investors</p>	<ul style="list-style-type: none"> Annual Shareholders Meeting Virtual Annual Information Meeting Semi-annual Analyst Briefing Conference call with Investors Annual Sustainability Survey 	<ul style="list-style-type: none"> Business performance ThaiBev's business information Company targets and visions 	<ul style="list-style-type: none"> Corporate Governance and Business Ethics Climate Change Human Rights
 <p>Communities</p>	<ul style="list-style-type: none"> Activities with communities surrounding factories Interviews with community representatives Field visits and meetings with communities to follow up progress on joint projects Monthly and quarterly meetings with community representatives Survey of opinions with questionnaires Annual Sustainability Survey 	<ul style="list-style-type: none"> Creating jobs or promoting occupations in communities Promoting public health and well-being in communities Local economic development Skills development in sports, music and arts Reviving natural resources and the environment, managing and reviving water sources Assessment of impact on communities Promoting the environment and caring for communities Educational promotion in communities Reducing inequality in society Safety in temples, schools and communities Human rights, including labor rights and consumer rights 	<ul style="list-style-type: none"> Climate Change and Energy Management Water Stewardship Packaging Management Waste Management Food Loss and Waste Biodiversity Human Rights Caring and Sharing, Creating Values for Society Public Health Educational Development Sports Development Arts and Culture Community and Social Development Corporate Governance and Business Ethics Supply Chain Management
 <p>Regulators Trade Associations</p>	<ul style="list-style-type: none"> Hearing and giving opinions on the enforcement of laws by state agencies Training in various courses arranged by state agencies or their certified nominees Compliance with regulations, laws and policies of regulators Building relationships through joint operations Continuous participation in activities and projects of government agencies Reporting business performance and results to relevant government agencies in accordance with the frequency specified Annual Sustainability Survey 	<ul style="list-style-type: none"> Participating in giving opinions on various draft laws Tax transparency Labor welfare and safety Human rights and legal labor practices Legal advertising and sales Appropriate management of society and the environment 	<ul style="list-style-type: none"> Climate Change Energy Management Water Stewardship Packaging Management Waste Management Food Loss and Waste Biodiversity Human Rights Corporate Governance and Business Ethics Supply Chain Management
 <p>Vulnerable Groups</p>	<ul style="list-style-type: none"> Establishing relationships with various organizations Annual Sustainability Survey 	<ul style="list-style-type: none"> Consumer health and Safety Legal business operations Social responsibility 	<ul style="list-style-type: none"> Climate Change and Energy Management Water Stewardship Packaging Management Waste Management Food Loss and Waste Biodiversity Human Rights Consumer Health, Safety and Wellbeing Corporate Governance and Business Ethics Supply Chain Management

Key Sustainability Issue	Chapter	UNSDGs
Climate Change	<ul style="list-style-type: none"> Climate Change and Energy Management 	   
Human Capital Development	<ul style="list-style-type: none"> Limitless Opportunities 	   
Talent Attraction and Retention	<ul style="list-style-type: none"> Limitless Opportunities 	   
Data Security and Privacy	<ul style="list-style-type: none"> Data Security and Privacy 	
Waste Management and Circular Economy	<ul style="list-style-type: none"> Packaging Management Waste Management Food Loss and Waste 	 
Water Stewardship	<ul style="list-style-type: none"> Water Stewardship 	  
Supply Chain Management	<ul style="list-style-type: none"> Supply Chain Management 	    
Community Development and Partnerships	<ul style="list-style-type: none"> Caring and Sharing, Creating Value for society Public Health Educational Development Sports Development Arts and Culture Community and Social Development International Collaboration 	      
Product Quality and Safety	<ul style="list-style-type: none"> Consumer Health, Safety, and Well-being 	 
Corporate Governance and Business Ethics	<ul style="list-style-type: none"> Corporate Governance and Business Ethics 	 
Health and Nutrition	<ul style="list-style-type: none"> Consumer Health, Safety, and Well-being 	 
Corporate Consumer Accountability	<ul style="list-style-type: none"> Consumer Health, Safety, and Well-being 	 
Sustainable Raw Material	<ul style="list-style-type: none"> Supply Chain Management 	    
Occupational Health and Safety	<ul style="list-style-type: none"> Employee Well-being 	  

Caring for the Environment

As a food and beverage company, natural capital forms the essential foundation of all our products. Management of natural resources is thus a top priority for ThaiBev, in order to ensure sustainability of the company and the planet we share with all our stakeholders. We are committed to constant improvement of our operations in order to meet targets related to material issues such as Water Stewardship, Climate Change, and Waste Management and Circularity. Through these efforts and more, we are determined to help the world meet its larger climate action goals as set out by the Paris Agreement.







Climate Change and Energy Management

Climate change creates multi-dimensional impacts not only on environmental conditions, but also on economic and community well-being. ThaiBev is fully dedicated to expediting climate action, aligning with global efforts to limit temperature increases to below 1.5 degrees Celsius as part of its contribution to the Paris Agreement, and improving the company's resilience to potential climate impacts. We acknowledge the importance of managing climate-related risks, as well as maximizing the opportunities from climate change, to ensure a sustainable long-term future for our food and beverage operations.

Our objective is to transition our operations towards achieving net-zero emissions. We prioritize this goal by placing significant emphasis on managing energy efficiency across our entire value chain. This involves reducing overall energy consumption, elevating reliance on renewable energy sources, and integrating high-energy-efficiency technologies. Collaborating closely with our partners, we are committed to developing operations with low energy intensity and implementing effective management strategies for packaging materials and waste.

Recognizing the need to accelerate our actions to address the climate crisis, we are committed to achieving net-zero greenhouse gases (GHG) emissions for Scope 1, 2 and 3 by 2050.

Management Approach

ThaiBev's sustainability strategy has well-defined Environmental, Social, and Governance (ESG) initiatives and goals, including a clear target to achieve net-zero greenhouse gas ("GHG") emissions for Scope 1, 2, and 3 by 2050 with quantifiable targets. The "Enabling Sustainable Growth" strategy will enable us to drive sustainable development and resilience across our businesses, protect the environment, support local communities, and enhance governance.

ThaiBev is committed to raising the proportion of renewable energy usage by increasing investment in innovative low-carbon technologies that contribute to climate change mitigation and adaptation efforts, as well as promoting optimization of overall resource use for maximum efficiency. This approach extends to raising awareness among suppliers and partners about climate change.

We have integrated climate-change risks and opportunities into our strategy and operations to enhance our resilience to climate change, while also enhancing value creation for the business and connected communities. The company uses this strategy to disclose climate-related financial risks and opportunities in line with the Task Force on Climate-related Financial Disclosure (TCFD) and International Financial Reporting Standards (IFRS) S2 recommendations, in order to ensure transparency with stakeholders and align with global best practices.

Internal Carbon Pricing

To accelerate our reduction of emissions and drive low-carbon investment within the company, ThaiBev uses Internal Carbon Pricing (ICP) to estimate the financial impact of carbon emissions on our business. ThaiBev will apply ICP as shadow pricing to support CAPEX investment decisions in green projects and avoid CAPEX investment decisions in high-emission projects. ThaiBev's implementation strategy is to use the ICP of USD 20/tCO₂e for investment of more than 10 million Baht per project during 2020–2024, and USD 32/tCO₂e for project investment of more than 5 million Baht during 2025–2030.

Energy Audits

ThaiBev conducts energy audits in each business unit to assess and improve energy efficiency in their processes. This includes exploring ways to reduce energy use through innovative technology or alternative energy sources. Each business unit has an energy management working group to evaluate energy use and seek ways to reduce GHG emissions, including new technologies as well as renewable and alternative energy sources. They report their energy use to the Department of Alternative Energy Development and Efficiency at the Ministry of Energy and voluntarily participate in assessments for compliance with the ISO 50001 standard, which includes energy management certification from third parties. In 2024, 14 production facilities within ThaiBev received ISO 50001 certification.

ThaiBev uses innovation to evolve production processes in order to gain a competitive advantage and improve the quality of the working environment for employees. Innovation is also leveraged to reduce impacts on the environment and society.

In 2024, we spent 221.37 million Baht on energy-saving and renewable projects. These projects include expenditures aimed at reducing GHG emissions.

- Renewable Energy Projects: Solar panels, biogas, and biomass projects significantly contribute to reducing reliance on fossil fuels and decreasing GHG emissions.
- GHG Emissions Reduction Projects: These projects include installing LPG boilers to replace fossil fuel usage, thereby decreasing GHG emissions by hundreds of tonnes of CO₂e per year.
- Energy Efficiency Projects: Initiatives to decrease energy consumption include installing high-efficiency motor systems and new air compressors.

Science-based Targets Initiative

ThaiBev has been verified and declared a certified organization by the Science Based Targets initiative (SBTi), for its short-term GHG emissions reduction target for 2030 and its long-term net-zero GHG emissions target for 2050. The first target is to reduce total GHG emissions by 42% by 2030, covering both direct emissions (Scope 1) and indirect emissions from energy use (Scope 2). Additionally, the company aims to achieve a 25% reduction in indirect GHG emissions across its entire value chain (Scope 3). By 2050, ThaiBev is targeting net-zero GHG emissions for Scope 1, 2, and 3.

We aim to achieve our emissions reduction targets by collaborating with our suppliers and partners, working closely to implement new technologies and practices and



collectively reduce emissions. Through these partnerships, we ensure that GHG emissions reduction is integrated throughout the value chain.

Remark: Excluding F&N operations

2030 Targets

42%



Reduction of GHG emissions for Scope 1 and 2, compared to 2023 base year

25%



Reduction of GHG emissions for Scope 3, compared to 2023 base year

50%



Renewable energy by 2030

2050 Targets



Net-zero GHG emissions for Scope 1, 2, and 3 by 2050

Remark: Excluding F&N operations. ThaiBev will assess baselines and review targets to include F&N in fiscal year 2026

Key Projects

Renewable Energy Projects

Renewable energy projects contribute significantly to global efforts to reduce reliance on fossil fuels, decrease GHG emissions, and build a more sustainable energy future. These initiatives are instrumental in achieving renewable energy targets, promoting environmental sustainability, and fostering innovation in the energy sector.

Solar System Projects

The solar system project's covers the installation of solar rooftops and floating solar panels in Thailand, Myanmar, Vietnam, Singapore, Malaysia, and France. Total installation in 41 production facilities and 8 other operation sites has been completed with a total capacity of 61.86 MWp (Megawatt peak).

The installed solar panels can generate 67,536 Megawatt hours (MWh), which reduces the cost of electricity purchased from the grid by 250.02 million Baht per year and lowered GHG emissions by 32,917 tonnes CO₂e in FY2024.

Biogas Plant

In 2024, ThaiBev started the installation of its eighth biogas plant at the distillery in Ratchaburi Province, Thailand, with an investment of 187.275 million Baht. Due to be completed in 2025, this project will be able to reduce heavy fuel oil consumption for steam production by 1.77 million liters per year, with a GHG emissions reduction of 57,193 tonnes CO₂e.

Biomass Plants

ThaiBev currently has two biomass boiler plants in Thailand and Myanmar. The boilers use organic materials such as wood chips, wood pellets, rice husks, and palm shells, and are also designed to be able to use waste labels, sludge from wastewater treatment, and tea-leaf residue for steam generation to replace fossil-fuel energy.

These biomass boilers produce 869,880,693 megajoules (MJ) of thermal energy, leading to a reduction in heavy oil and coal consumption for steam production by 1.0 million liters and 32.15 million kilograms, with a GHG emissions reduction of 80,516 tonnes CO₂e per year and an energy cost reduction of about 30.81 million Baht per year.



GHG Emissions Reduction Projects

CO₂ Recovery

All ThaiBev's breweries in Thailand, Vietnam, and Myanmar have adopted carbon dioxide (CO₂) recovery practices in their operations. This involves capturing the CO₂ generated from the fermentation process in the production of alcoholic beverages. The recovered CO₂ is then used for the brewing process and for carbonating beverages, such as soda and beer, thus contributing to both sustainability and operational efficiency. These projects reduce energy costs by 171.41 million Baht per year and lowered GHG emissions by 28,569 tonnes CO₂e in FY2024.

LPG Boilers

In 2024, ThaiBev invested 12 million Baht to install an LPG boiler at a non-alcohol business facility in Nakhon Sawan Province, Thailand. The boiler uses LPG instead of fuel oil to produce steam and generates 21,984,000 megajoules (MJ) of thermal energy. This switch is expected to reduce fuel oil consumption by 207,912 liters, lower GHG emissions by 207 tonnes CO₂e, and achieve an annual energy cost reduction of approximately 1.05 million Baht.

Enclosed Flare

ThaiBev invested 24.35 million Baht in 2024 to upgrade the biogas flare system in Thailand, replacing the open flare system with an enclosed flare system. This modification aims to reduce leakage of methane, one of the greenhouse gases. The shift to an enclosed flare system will result in a decrease in GHG emissions of 43,082 tonnes CO₂e per year.

Low Carbon Products



51

Products with Carbon Footprint Reduction (CFR) certification



90

Products with Carbon Footprint Product (CFP) certification



9.2%

Revenue from low-carbon products (% of total revenue)



70,675

Total avoided emissions from low carbon products (tCO₂e per year)

Remark: Excluding F&N operations

Energy Efficiency Projects

Energy Efficiency Training

To successfully implement energy efficiency measures and new technology, ThaiBev holds training sessions led by industry experts for our employees and engages them through interactive initiatives. These efforts raise awareness about current energy developments and encourage active participation in environmental care.



Route Planning for Energy Saving

ThaiBev's subsidiary, F&N, has strategically decentralized its distribution network to curtail GHG emissions. This decentralization aligns with the principles of Total Supply Chain Management (TSCM) and extends to logistics management. A major technological advancement we have implemented is the Automated Storage and Retrieval System (ASRS), which is now fully operational in our integrated warehouses in Malaysia and regional distribution center in Thailand. This system has revolutionized our operations by automating processes, enabling the handling of higher daily loads. As a result, it optimizes forklift usage and reduces their use by up to 40%, leading to savings in both time and energy while cutting down on trips down storage aisles. A notable benefit of implementing the ASRS is the elimination of reliance on external rented warehouses. This strategic shift has enabled us to achieve a 15% annual reduction in transportation costs, yielding substantial savings in time and energy about 17,319 MWh while significantly lowering GHG emissions by 3,118 tCO₂e per year and also reduce energy cost by 28 million Baht per year. Moreover, the ASRS drives continuous improvement through a series of integrated steps designed to optimize storage and retrieval, enhance operational efficiency, and support our sustainability goals, with results that include a reduction of time spent by workers at the warehouse and improvement in warehouse safety.



stock management



damage caused by mishandling



bulk activities



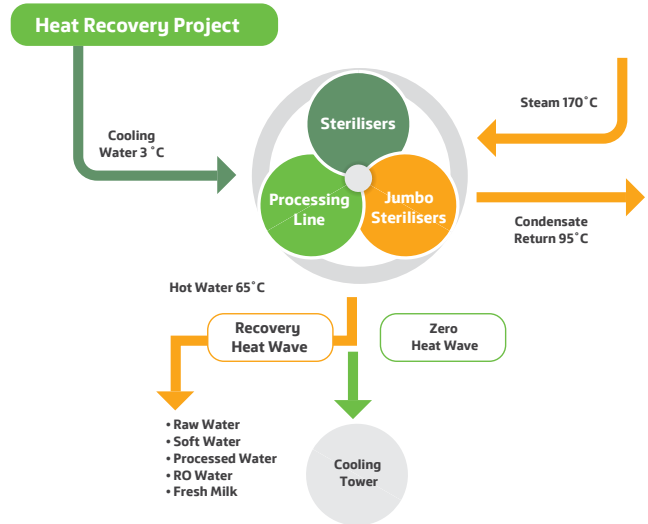
time spent by workers at the warehouse



safety

Heat Recovery Project

The Heat Recovery Project at the dairy plant at Rojana, Ayutthaya Province, Thailand, focuses on recovering waste heat from various processes, including the processing lines, continuous sterilizers, and jumbo sterilizers. This recovered heat is then transferred to processes such as reverse osmosis (RO), softened water, processed water, and fresh milk. The newly implemented heat recovery system captures 100% of heat waste, achieving a recovery rate of 287 MWh per year. This initiative provides a competitive advantage by enabling the cooling tower to operate with zero heat waste discharge to the atmosphere. This project also reduces energy costs by about 500,000 Baht per year and lowers GHG emissions by 65.4 tCO₂e per year.

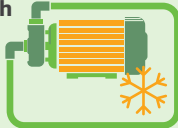


Energy-saving Projects

To reach maximum energy efficiency, ThaiBev continually invests in innovative projects and new technology development. Examples of initiatives are provided below.

New principal cooling system (cascade with direct NH₃ cooling water)

1,947 MWh
748 tCO₂e



Installing new rinser to replace bottle washer

722 MWh
159 tCO₂e



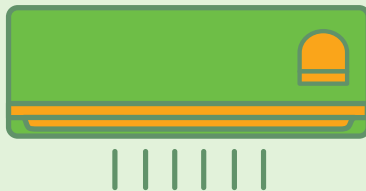
Recovery of hot water

259 MWh
89 tCO₂e



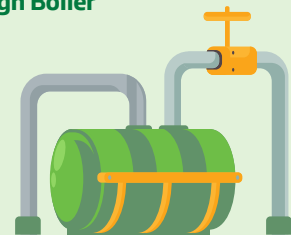
Installing new air compressors

336 MWh
201 tCO₂e



Installing Once through Boiler

11,227 MWh
3,705 tCO₂e



Installing Variable Speed Drive

1,353 MWh
568 tCO₂e



Installing LED

520 MWh
238 tCO₂e



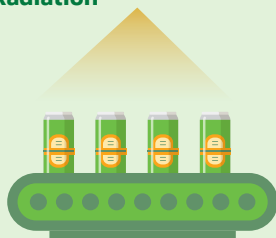
Installing High-efficiency motor (IE3) ammonia compressor

334 MWh
141 tCO₂e



Innovative Heat Wave Radiation

6,198 MWh
1,253 tCO₂e



Reduced Energy Used for PET Bottle Dry Blowing

228 MWh
133 tCO₂e



Stakeholder Engagement Projects

GHG Emissions Accounting Training

Recognizing the diverse needs and challenges of our suppliers during their transition to low-carbon operations, ThaiBev supports their development by sharing know-how in sustainable development practices. The goal is to equip suppliers' representatives with knowledge and tools necessary to implement GHG emissions reduction within their organizations. By focusing on capacity building and data collection support, we aim to establish foundational GHG and reduction and accounting practices across all our suppliers.

In 2024, ThaiBev organized a training course on "Greenhouse Gas Accounting" for Scope 1 and Scope 2 emissions, conducted in three sessions. Led by experts in the environmental and sustainability fields, the sessions were attended by over 80 participants from 40 companies



Train the Trainer Program on Business Sustainability and Climate Change

ThaiBev collaborates with strategic business partners to enhance supplier development through the Thailand Supply Chain Network (TSCN). This collaboration includes inviting partners to attend training and seminar sessions organized by the Thailand Sustainability Academy (TSA).

In 2024, the TSA successfully held a training class on the topic "Train the Trainer Program on Business Sustainability and Climate Change" at the Queen Sirikit National Convention Center, Bangkok. The event featured guest speakers from leading consulting firms specializing in sustainable business development, aimed at strengthening the capabilities of business partners. The session saw participation by more than 56 attendees representing 9 TSCN Co-Founders.

National Food Waste Management Campaign of Local Administrative Organizations in Thailand (Avoided methane emissions)

ThaiBev has purchased carbon credits from the Department of Local Administration, Ministry of Interior, under the National Food Waste Management Campaign of Local Administrative Organizations. The project encourages households across the country (excluding Bangkok) to implement household wet waste bins. The composting of food waste in these bins produces soil conditioners that households can use, while reducing methane from landfilling and incineration.

In 2024, ThaiBev received a transfer of carbon credits equivalent to 4,000 tCO₂e from this project, which to be used to offset emissions from internal events, such as our annual Sustainability Expo (SX 2024). This initiative not only offsets emissions but also plays a key role in increasing awareness about community responsibility in addressing climate change, highlighting the importance of collective action toward a more sustainable future.



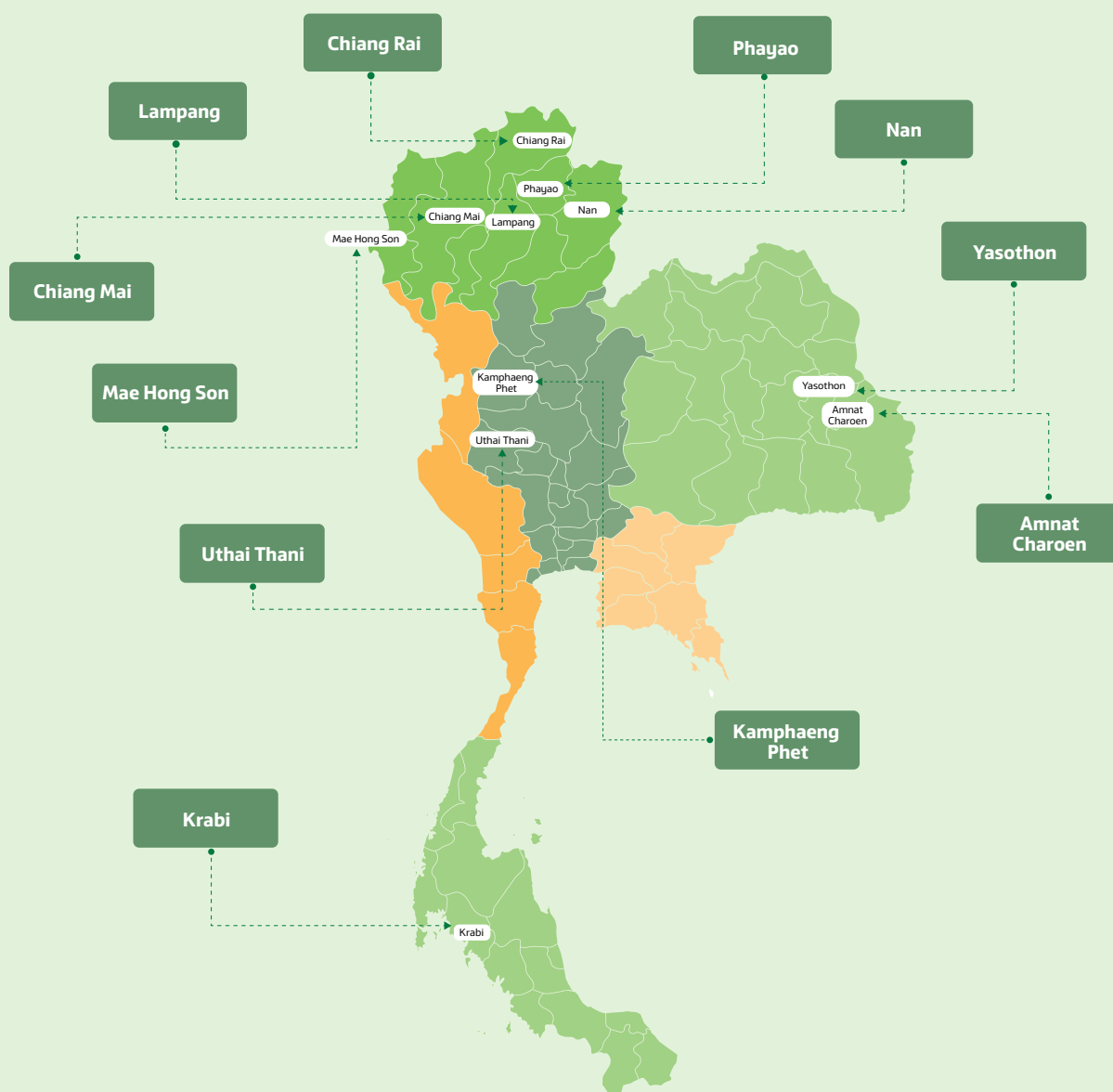
Community Forest Restoration Project with the Mae Fah Luang Foundation

ThaiBev has joined the Mae Fah Luang Foundation's Community Forest Restoration Project in Thailand. The foundation is seeking to expand community forests through the carbon-credit management mechanism, which aims to integrate rural development with forest preservation to reduce Thailand's GHG emissions. Phases 1-4 of the project will add a total area of 61,850 rai (9,806 hectares) covering 11 provinces, please see a map below.

The carbon credit earned from this project will be registered under ThaiBev's account as part of the Thailand Voluntary Emission Reduction (T-VER) Project, and can be used to offset the company's own GHG emissions.

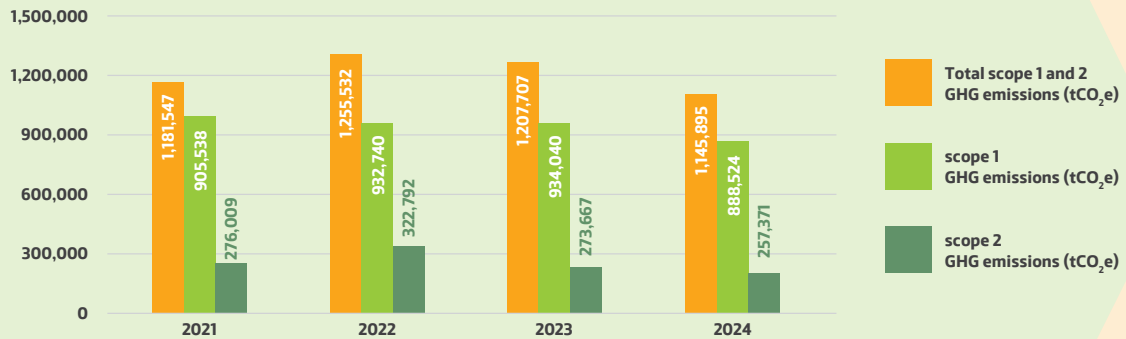


Community Forest Restoration Projects implement in 11 provinces



Achievements

GHG Emissions Data



GHG Emissions Reduction

5.12%
overall reduction
in comparison with
the base year 2023



GHG Emissions Intensity



22.23
kgCO₂e/hL
Beverage business in 2024



1.14
kgCO₂e/kg
Food business in 2024

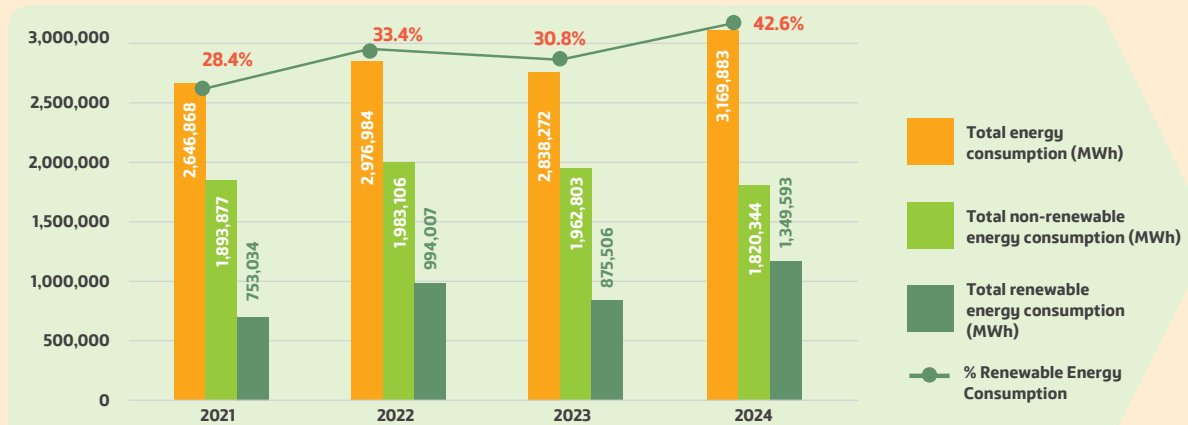
Remark: Excluding F&N operations

Other Direct (Scope 3) GHG emissions

	Unit	2024	Methodology
Total other indirect (Scope 3) GHG emissions	Tonnes CO₂e	3,198,256	
Purchased goods and services	Tonnes CO ₂ e	2,413,817	Hybrid method
Capital goods	Tonnes CO ₂ e	38,576	Spend-based method
Fuel- and energy-related activities	Tonnes CO ₂ e	167,031	Average-data method
Upstream transportation and distribution	Tonnes CO ₂ e	154,124	Spend-based method and Distance-based method
Waste generated in operations	Tonnes CO ₂ e	11,421	Waste-type-specific method
Business travel	Tonnes CO ₂ e	1,455	Distance-based method
Employee commuting	Tonnes CO ₂ e	81,851	Distance-based method
Downstream transportation and distribution	Tonnes CO ₂ e	199,546	Average-data method
Use of sold products	Tonnes CO ₂ e	368	Direct use phase emission: GHG and products that contain or form GHG that are emitted during use
End-of-life treatment of sold products	Tonnes CO ₂ e	107,663	Waste-type-specific method
Investments	Tonnes CO ₂ e	22,404	Investment-specific method

Remark: Excluding F&N operations

Energy Consumption within the Organization



% Renewable Energy Consumption

42.6%
renewable energy
consumption
within the organization



Energy Intensity



219.77
MJ/hL
Beverage business in 2024



11.05
MJ/kg
Food business in 2024

Remark: Excluding F&N operations

Awards

ASEAN Energy Awards 2024

The 24th ASEAN Energy Business Forum held an awards night to announce the winners of the ASEAN Energy Awards 2024 on Friday, 27 September, in Vientiane. The event was organized by the ASEAN Centre for Energy and hosted by the Ministry of Energy and Mines of Lao PDR.



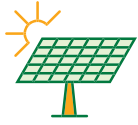
The ASEAN Energy Awards stand as an esteemed honor, celebrating excellent contributions to the energy sector across the region and encouraging greater private-sector participation in ASEAN energy development.

In 2024, ThaiBev received the following awards, underscoring our commitment to efficient energy management throughout our entire value chain:

- 1st Runner Up – ASEAN Renewable Energy Project Awards, Off-grid Thermal, for renewable heat production from biogas using distillery slop as a feedstock, by Thai Beverage Energy Company (Nong Khai Province)
- 2nd Runner Up – ASEAN Renewable Energy Project Awards, Off-grid Thermal, for utilization of biogas generated from the distillery slop, by Thai Beverage Energy Company (Nakhon Sawan Province)

Moving Forward

To achieve our short-term targets of a 42% reduction in GHG emissions for Scope 1 and 2 and 25% reduction for Scope 3 by 2030 (compared to 2023 base year), we are putting in place the following initiatives.



Solar System Projects

In 2025, ThaiBev plans to install solar power systems in Thailand and Malaysia, targeting a capacity of 21.83 MWp. This initiative aims to achieve annual savings of 106.75 million Baht and reduce GHG emissions by up to 18,221 tonnes CO₂e per year. With a total investment of approximately 652.59 million Baht, these projects are expected to be completed by the fiscal year 2026.



Biogas Plants

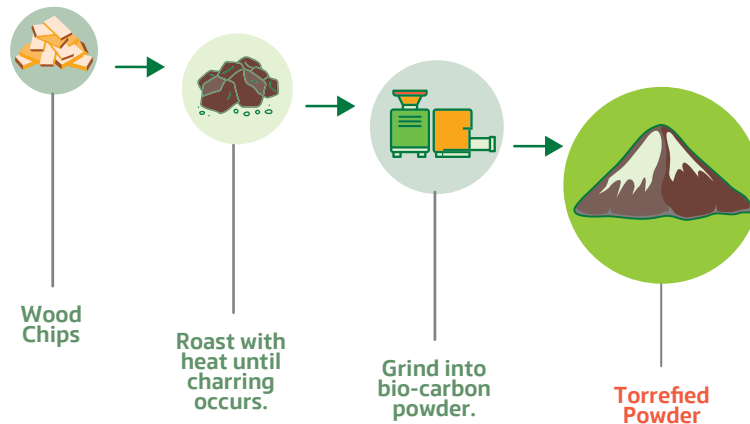
ThaiBev is undertaking the expansion of its biogas plants in Thailand at the Red Bull Distillery in Samut Sakhon Province, Mongkolsamai in Uttaradit Province, and Thanapakdi in Chiang Mai Province – all scheduled for completion by 2026, with a total investment of 438.08 million Baht. These projects are designed to reduce heavy fuel oil consumption for steam production by 5.55 million liters per year and reduce GHG emissions by 79,014 tonnes of CO₂e in 2026/2027.



Biocarbon Plant

In 2025, ThaiBev plans to install a biocarbon plant in Thailand that uses torrefied biocarbon powder as input for steam generation, replacing fossil fuel energy. The biocarbon plant will generate 82,919,309 megajoules (MJ) of thermal energy, reducing fuel oil consumption by 2.05 million liters annually, resulting in cost savings of 7.57 million Baht per year. Furthermore, the project will achieve an annual reduction in GHG emissions of 6,495 tonnes CO₂e.

Production of Bio-Carbon Powder Fuel



This innovative system features pulverized solid fuel machinery designed to meet advanced engineering standards. It incorporates a parameter detection system and automated boiler operations controlled by a Programmable Logic Controller (PLC), ensuring ease of operation and efficiency.



Supplier Engagement for Indirect GHG Emissions Reduction

The strategy for managing Scope 3 GHG emissions will focus on close collaboration with suppliers. This engagement approach will include awareness training, data collection support, target setting alignment, regular disclosure requirements, collaboration for emissions reduction, and knowledge exchange, tailored to the supplier's classification and readiness.

In 2024, ThaiBev has implemented a carbon accounting training program for suppliers classified as Beginner and Competence levels. The objective is to provide foundational knowledge of GHG emissions accounting. For key agricultural commodity suppliers, ThaiBev focuses on engaging Tier 1 suppliers to collaborate with local farmers, which are ThaiBev's non-Tier 1 suppliers, to adopt sustainable agriculture practices. These initiatives, particularly for sugarcane and broken rice, include knowledge sharing on nutrient management, water conservation, and responsible land use. As a result, they enhance productivity, reduce environmental impact, and improve farmers' livelihoods through better yields and resource efficiency.



Water Stewardship

The world's water resources are increasingly in crisis. Water shortages, floods, and pollution are affecting livelihood on a more acute scale. As water is an essential ingredient in ThaiBev's operations, the lack of access to sufficient water quantity or quality can pose a material risk to the business. The company concentrates on sustainable water management methods throughout the value chain. At both the factory and community levels, we have established assessment tools, created initiatives, and set specific goals for water replenishment. ThaiBev aims to increase water efficiency, uphold clean water regulations, and safeguard significant watersheds. We are committed to fulfilling our long-term Corporate Water Management Policy, which aims to balance economic, social, and environmental requirements with the long-term protection of water resources. Through this commitment, ThaiBev continues to take into account the interests of water users on the principle of equal rights.

Management Approach

ThaiBev implements water stewardship practices for the long-term, sustainable use of water for local communities. Our aim is to mitigate impacts from our own operations, while seeking collaboration from key stakeholders including government, business and value-chain partners, NGOs, and communities. Our stewardship practices cover water availability, usage, consumption, quality, and replenishment, as well as promoting Water, Sanitation, and Hygiene (WASH).

Endorsed by the Board of Directors, ThaiBev's Corporate Water Management Policy sets out clear intentions and guidelines to minimize water impact from our production activities, by assessing water quality and quantity, applying international water resource management tools and standards, using new technologies, and being responsible for water consumption.

ThaiBev has identified water stewardship as one of the key material issues that enhances the company's climate resilience. We manage water-related issues by identifying risks and opportunities, as well as monitoring those risks. Every three to five years, we review our physical risk assessments related to water across all our production facilities and our supply chain in order to understand potential risks and prepare for the impacts of climate change. This enables us to develop appropriate water-related risk management plans and mitigation measures.

ThaiBev focuses on ensuring that all production facilities are certified with the international standard for environmental management, ISO 14001. In terms of effluent discharge, the company treats wastewater to a higher standard (in terms of pH, temperature, COD, BOD, TSS, oil, and grease) than legal requirements before releasing it into the water source, thereby ensuring minimal impact on the ecosystem.

Targets



Replenish 100%
water used in finished goods (beverage products in Thailand) by **2040**

Reduce 7%
water intensity by **2030** compared to **2023**

Remark: Excluding F&N operations. ThaiBev will assess baselines and review targets to include F&N in fiscal year 2025

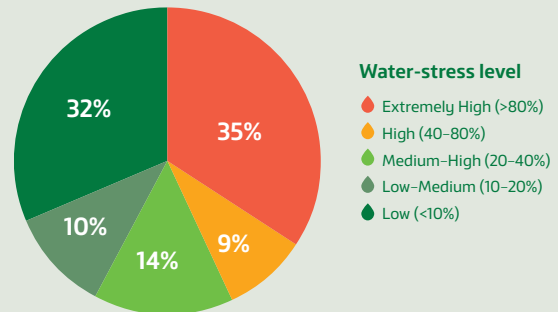


Water Risk Management for Own Operations

ThaiBev uses the World Resources Institute (WRI)'s Aqueduct Tools to annually evaluate all its production facilities against Aqueduct's thresholds for water-stressed areas. Risks can be categorized as Low, Low-Medium, Medium-High, High, and Extremely High. Facilities with risk levels categorized as High and Extremely High are then prioritized and assessed for mitigation plans.

The result shows that 44% of ThaiBev's production facilities (30 out of 69, including F&N production facilities) are considered as having High or Extremely High water-stressed risk levels, potentially resulting in substantive financial or strategic impact.

Percentage of production facilities in water- stressed locations



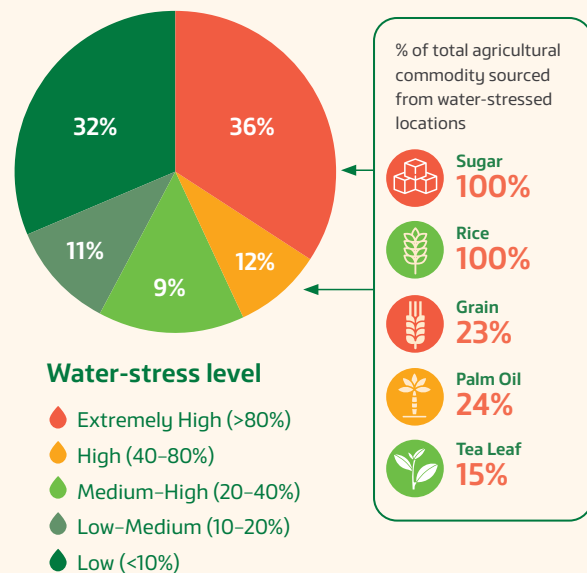
Water Risks Management throughout Supply Chain

ThaiBev works with its suppliers in water-stressed areas to minimize water consumption. All significant suppliers are also assessed on water-related risks based on WRI's Aqueduct and the Together for Sustainability Initiative, as disruption to their operations could have a significant financial impact on ThaiBev. We have identified 36 out of the 75 locations (48%) of key agricultural commodity suppliers operating in High and Extremely High water-stressed areas.

- To quantify the risks, we identify the products of which these key agricultural commodities are components and the potential revenue loss from water-related supply chain disruption.
- To mitigate the risks, ThaiBev works with its partners to secure supply continuity and requires them to track and report their water footprint and intensity annually. Additionally, we monitor and assess our suppliers' water risks during the rainy season, through daily flood reporting via the CROSS SRM system.

ThaiBev has also established a Sustainable Agriculture Guideline for suppliers to optimize water consumption during their agricultural processes. Our suppliers are encouraged to measure their water consumption, identify opportunities to reduce their usage, conduct water risk assessments using internationally recognized tools, and implement mitigation plans in areas with significant water-stressed levels.

Percentage of Tier 1 suppliers in water-stressed locations



Remark: Excluding F&N operations. ThaiBev will assess baselines and review targets to include F&N in fiscal year 2025

Water Resource Management for Surrounding Communities, Thailand

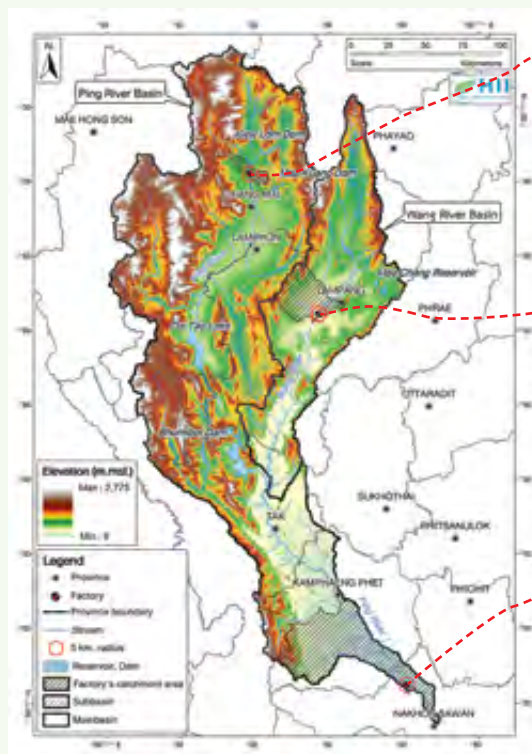
ThaiBev has collaborated with the Hydro-Informatics Institute (HII) on the “Water Resource Management for Surrounding Communities” projects to assess the risks of floods and droughts in both short and long terms by using the HII’s Water Resource Information System for Sustainable Development. The initiative supports water resource management in local communities around our production facilities that are in High to Extremely High water-stressed areas, covering a radius of five kilometers around each facility. Through this project, ThaiBev will be able to operate its business while creating value for the communities that share the same water sources by devising a mitigation action plan for water-related risks within and outside its operations.

The study process is as follows:

1. Study the general condition of the area, the watershed condition, and meteorological and hydrological data - including potential sources of water pollution - to assess the flooding and drought situation, including historical occurrences of such events.

2. Study the impacts of climate change on flood and drought issues, including the indices and trends in extreme rainfall data for current and future conditions. Create a probability map for extreme rainfall in the catchment area and its associated watershed areas around the facility.

The study was first conducted at Beer Thai Brewery in Kamphaeng Phet Province. In 2024, ThaiBev expanded the project to include Thanapakdi Distillery in Chiang Mai Province, Simathurakij Distillery in Nakhon Sawan Province, and ThaiDrinks Non-Alcoholic Beverage Production Facility in Lampang Province, which are also in Extremely High water-stressed areas.



(a)



(b)



(c)

(Left) The Ping River Basin; (Right) the study areas at (a) Thanapakdi Distillery, Chiang Mai Province; (b) ThaiDrinks Non-Alcoholic Beverage Production Facility, Lampang Province; and (c) Simathurakij Distillery, Nakhon Sawan Province

Key Results of the Study

Thanapakdi Distillery, Chiang Mai Province

The results showed that the study area is at low to very low risk of flooding; only about 15% of the area is at high to very high flood risk. The low flood risk is largely attributed to the study area’s location in an irrigation zone. The few areas classified as high-risk are predominantly elevated and not irrigated. The facility itself is situated in a low-risk area, benefiting from its strategic location within the irrigation zone.

In contrast, 50% of the study area is identified as being at high to very high risk of drought. This heightened vulnerability is primarily due to the predominance of agricultural land situated outside the irrigation zone, as well as the presence of mountainous regions, which are inherently more susceptible to drought conditions. Nevertheless, the facility itself is in an area with a low to very low risk of drought, owing to its proximity to water sources and its location within the irrigation zone.

An analysis of flood and drought risks, incorporating climate change indices across scenarios-near-term, mid-term, and long-term; revealed consistent trends. The risk of flooding is projected to increase both in spatial extent and intensity, with areas currently classified as very low to low likely transitioning to moderate risk over time. By contrast, drought risk is anticipated to decline in both extent and severity, with moderate, high, and very high-risk areas potentially shifting to low or very low-risk. These projections align with findings from extreme

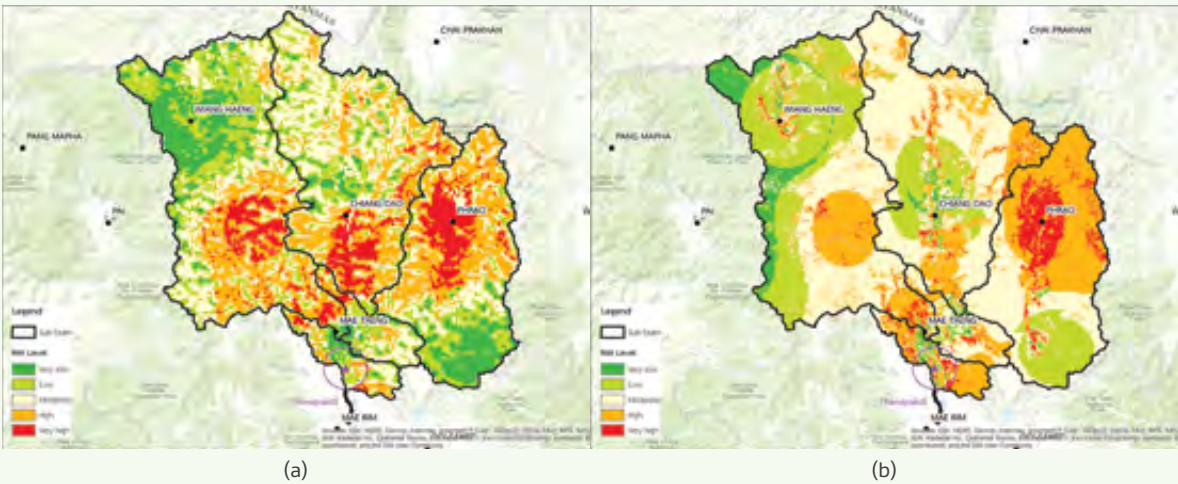
rainfall indices, which underscore changing rainfall patterns as a critical driver of both flood and drought risks.

Simathurakij Distillery, Nakhon Sawan Province

Preliminary findings, currently 80% complete, incorporate analyses of physical characteristics, site surveys, and stakeholder interviews conducted in both upstream and downstream areas. The findings suggest that flooding in this region is predominantly attributed to excessive water flow in the Ping River, particularly at times when temporary weirs overflow or when drainage canals exceed their designed capacity. Initial assessments classify both flood and drought risks in the area as moderate to high.

ThaiDrinks Non-Alcoholic Beverage Production Facility, Lampang Province

Preliminary findings, approximately 50% complete, similarly include evaluations of physical characteristics, site surveys, and stakeholder consultations conducted across upstream and downstream areas. These findings indicate that flooding in this region is primarily driven by heavy rainfall in upstream areas, which significantly heightens the risk of flash floods. Additional contributing factors include excessive water inflow, inadequate drainage infrastructure, and physical obstructions such as roads and culverts, which exacerbate water flow impediments.



(a) Flood and (b) drought risk maps of the upper Ping River Basin (Study Area)

Key Projects

Water Replenishment Projects

Community Water Management Project in accordance with the Royal Initiative of Muang Mae Haad Community, Chiang Mai Province, Thailand

ThaiBev, in collaboration with the Hydro-Informatics Institute (HII), launched the “Community Water Management Project in accordance with the Royal Initiative of Muang Mae Haad Community, Chiang Mai Province”. This initiative was designed to address the significant challenges of water scarcity, particularly during the dry season, by improving water access and supporting agricultural productivity in the villages of Ban Mae Hoy, Ban Muang Klang, and Ban Ku Ho.

1. Reservoir expansion: the project increased the reservoir’s capacity, benefiting 139 households in Ban Ku Ho.
2. Flood and erosion control: small dams with infiltration wells and reinforced embankments were constructed to mitigate flood risks and prevent erosion during heavy rains.
3. Irrigation canal rehabilitation: repairs were carried out at nine critical points along the Muang Mae Haad irrigation canal, ensuring water distribution to 2,218 residents in 681 households engaged in agriculture across the three villages.

The primary goals were to expand water storage through reservoir enlargement and infrastructure upgrades, ensuring a reliable water supply for consumption and agriculture. Additionally, the project aimed to rehabilitate irrigation systems, such as the Muang Mae Haad irrigation canal, which had deteriorated and required restoration to enhance water delivery to agricultural areas.

The project has significantly improved water management, resulting in an annual increase in reserved water volume of more than 270,000 cubic meters. The restored irrigation system provides consistent irrigation and enhance crop yields. Furthermore, the improved infrastructure strengthens the community’s resilience to droughts and other seasonal changes, ensuring long-term sustainability and support for local livelihoods. This project will serve as a model for public-private collaboration focused on enhancing long-term water security.

Improving Water Supply for Farmers

F&N Dairy Thailand has installed a water storage tank to provide an efficient supply for communities and dairy farmers in Chaiyaphum Province. It reduces the need for villagers to travel long distances to access reservoirs during seasonal droughts. The 460,000 Baht investment supplies 1,680,000 liters of water every month to up to 180 households. This provides sufficient water for 24 farms with 955 cattle, so minimizing disruption from drought and allowing farmers to continue their operations sustainably.

Water Usage Reduction Projects

Rainwater Harvesting System in Vietnam

The rainwater harvesting system at SABECO’s Cu Chi Brewery in Vietnam represents a sustainable initiative to reduce water consumption and operational costs. Using a rooftop area of 20,000 square meters, the system was developed with minimal new investment, as it repurposed old tanks from the NCT Brewery and reused equipment from a water treatment system. The only significant new expense was the installation of a piping system, which cost USD 26,909.

Additional improvements to the system included the reuse of an old sand filtration system, modifications to the controlling pump system, and the installation of new piping to enhance the collection and measurement processes. These upgrades have ensured efficient operation and ongoing water savings.

The primary purpose of the harvested rainwater is to support the brewery’s cooling and cleaning processes. The system is expected to reduce the brewery’s water usage by 4% during the six-month rainy season in FY2024, representing a substantial cost saving of USD 5,811.

This initiative has been expanded to Can Tho Brewery, also including the installation of a piping system, which cost USD 6,292. The system has decreased water withdrawal by approximately 1,500 cubic meters, resulting in an annual cost saving of around USD 703.

Improving Water Efficiency in Sugar Transforming Process

Since 2022, F&NHB in Malaysia in collaboration with local manufacturers has replaced the usage of cube sugar with liquid sugar by implementing a filtration resin method, thus effectively transforming the sugar into liquid form. By removing the need to dissolve cube sugar, this method significantly reduces the large quantities of water that were formerly used, achieving water savings of 32,030 cubic meters per year. Other benefits include electricity savings of 275,956 kWh per year and a reduction of 238 tonnes of CO₂e emissions per year.

Optimizing Water Usage in Plastic Crate Washing Machines

The Food Product Group in Thailand optimized the use of soft water in their basket washing machines by adjusting both the direction of water injection and the water pressure. This improvement significantly contributed to a reduction in the group’s water consumption, which fell from approximately 15,000 to 4,000 cubic meters, resulting in annual cost savings of around 250,000 Baht.

Water Projects with Local Communities

Clean Water for Communities

In 2024, ThaiBev continued its commitment to ensuring that local communities, especially children, and the agricultural sector receive clean water.

The Spirits Product Group initiated a CSR activity “Sharing Water with the Community” in Thailand, in which the production facilities in Kanchanaburi, Prachin Buri, and Surat Thani Provinces helped provide clean water to neighboring communities.

ThaiBev has also expanded the “Clean Drinking Water” project in schools and communities around our production facilities in Thailand. Our representatives provide basic training on the maintenance and cleaning of the water filtration system so that school students will always have clean, hygienic drinking water that meets quality standards. We have successfully completed 41 WASH projects in 11 provinces: Pathum Thani, Chonburi, Buriram, Prachin Buri, Ratchaburi, Uttaradit, Surat Thani, Nakhon Pathom, Ubon Ratchathani, Ayutthaya and Nakhon Sawan. These projects have benefited a total of 13,500 people. Our target is to add five additional WASH projects annually.

Furthermore, ThaiBev has initiated a program to provide water filtration systems to 15 schools in Central Vietnam, specifically in the provinces of Ha Tinh, Quang Binh, and Quang Ngai—regions that are frequently affected by natural disasters. The total estimated investment for these systems is approximately USD 13,200.

Solar Energy Irrigation for Local Farmers

Our subsidiary in Myanmar, Grand Royal Group (GRG), is dedicated to supporting local farmers in spring paddy cultivation and rice production in the model village of San Phel. Located in the eastern region of Bago, this village serves as the primary source of raw materials for GRG’s products. The farmers in this region face water scarcity, particularly during the summer season, as they struggle to afford the costs of accessing irrigation facilities.



This solar-energy project aims to give access to a daily supply of 1,500 cubic meters of irrigation for over 129 rai (21 hectares) of paddy fields. As a result, the project has yielded 4,030 baskets of paddy – equivalent to 84,065 kilograms – thereby increasing the income of ten landowners to a total of USD 30,750. Furthermore, the project has enabled farmers to cultivate three rice crops annually during the summer, rainy, and winter seasons, with an impressive 50% reduction in costs compared to diesel generator-powered alternatives.

Following on from the “Solar Energy Irrigation for Local Farmers” pilot project, in 2023 GRG installed a solar energy reverse osmosis water system and treatment plant that can purify up to 3,000 liters daily at San Hpe Model Village. When the seasonal paddy cultivated by the solar energy irrigation system is inactive, there is a surplus of solar energy, which can be used to significantly enhance the villagers’ well-being. This installation benefits San Hpe with an ample supply of clean drinking water for the entire village, while the daily surplus of 1,200 liters can be sold to neighboring villages at a price lower than their current expenditure on drinking water; the revenue generated from the surplus contributes to the general expenses of the village. GRG is also committed to carrying out the necessary annual maintenance and repairs of the plant.



Achievements

Increasing the amount of water for the communities



272,000 cubic meters of water replenished for the communities in 2024 compared to water used in finished goods for beverage products in Thailand

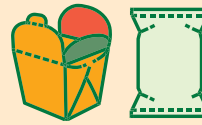
Water usage efficiency in the production process

5.33% reduction in water intensity in 2024 compared to 2023
(the 2030 intensity reduction target is 7% in comparison to the base year 2023)



Beverage business water intensity

3.17
hL/hL



Food business water intensity

0.17
hL/kg

Effective water management in 2024 resulted in the reduction, reuse, and recycling of water, compared to the total volume of water withdrawal, as follows:



REDUCE
8.4%

REUSE
2.7%

RECYCLE
4.7%



- **All employees in production facilities** received awareness training on water efficiency management.
- **All ThaiBev factories** in Thailand completed Water Sustainability Assessment for surface water and groundwater.
- **Zero water-related incidents** since 2012 due to our stringent efforts to control our environmental impacts and our close relationships with surrounding communities.

Remark: Excluding F&N operations

Moving Forward

Looking ahead, ThaiBev is dedicated to balancing economic, social, and environmental requirements with the long-term protection of water resources. In addition to specific goals for water replenishment and reduction in water intensity, we have committed ourselves to investing in five additional projects annually to improve community access to Water, Sanitation, and Hygiene (WASH).

In 2025, ThaiBev will continue to work with HII to analyze the impacts of climate change on flood and drought risks through the simulations of future precipitation at Simathurakij Distillery in Nakhon Sawan Province and ThaiDrinks Non-Alcoholic Beverage Production Facility in Lampang Province. We will also extend the program to cover other production sites that are located in high to extremely high water-stressed areas. In addition, we have conducted water-stress assessment for critical suppliers and will work to develop water management plans with those suppliers whose production sites are located in high to extremely high water-stressed areas.

We also plan to install Automated Telemetry Stations in upstream forest areas, which can provide insightful data, such as water level and precipitation, and other information necessary for effective water and disaster management.



Packaging Management

Packaging is crucial for maintaining product quality during transportation and storage, as well as influencing consumers' decisions. Applying circular economy principles throughout its value chain, ThaiBev has developed a packaging collection system to create recycling opportunities post-consumption, especially with primary packaging materials such as glass, paper, aluminum cans, and PET bottles. Thai Beverage Recycle (TBR), a ThaiBev subsidiary, is dedicated to managing post-consumption packaging.

ThaiBev explores all the environmental and social impacts that derive from our packaging, from design to post-consumption. We are committed to optimizing resource consumption and reducing GHG emissions. We work closely with stakeholders throughout our value chain, including Tier 1 and non-Tier 1 suppliers, small business owners, and consumers.

ThaiBev has made tangible, organization-wide, and time-bound commitments to reduce packaging materials volume and/or weight. We have launched initiatives to increase the use of reusable and recyclable packaging; to phase out disposable plastic packaging; to increase the incorporation of recycled materials into packaging; to ensure that recyclable packaging is recycled; and to allocate research and development resources to sustainable packaging and alternative solutions.



Management Approach

ThaiBev aims to achieve packaging circularity, taking into account all environmental as well as social impacts. We integrate circular economy concept into its entire packaging value chain, from product design stage to post-consumption packaging management. Key elements of ThaiBev's management approach towards packaging circularity are:

1. Optimization of Packaging Weight and Volume

ThaiBev collaborates with suppliers to design and develop packaging that minimizes the use of natural resources while maintaining quality and functionality.

- ThaiBev's operations in Thailand has successfully downgauged aluminum cans, reducing aluminum usage by 2,583 tonnes compared to 2020. By 2030, we aim to further reduce raw material use for aluminum can production by 2,700 tonnes compared to 2020. Other packaging reduction initiatives include reducing PET bottle weight, reducing the thickness of LDPE plastic film, adopting lightweight NNPB (Narrow Neck Press & Blow) glass bottles, and introducing Green Partitions with less paper and simplified assembly.
- SABECO has successfully downgauged aluminum coil thickness from 0.245 to 0.240 mm. This innovation, developed in collaboration with SABECO's suppliers, not only reduces costs for both parties but also demonstrates a commitment to reducing GHG emissions while maintaining product quality.
- F&N has made a group-wide commitment to reducing the weight of packaging materials. This involves decreasing the volume of materials used relative to product size. Wherever feasible, F&N reduces the use of less environmentally friendly materials, such as transitioning product labels and flexible packaging to PET and laminated paper alternatives.

2. Post-consumption Packaging Collection and Sorting

Thai Beverage Recycle ("TBR") is responsible for retrieving ThaiBev's post-consumption packaging from business partners throughout Thailand and sorting them at company-owned facilities. The main packaging materials retrieved by TBR are glass, aluminum cans, PET bottles, and corrugated cartons.

3. Reuse and Recycle

TBR collaborates with partners across the packaging value chain, including local collectors and recyclers in Thailand, to establish packaging collection systems. ThaiBev and SABECO have also implemented returnable packaging system to promote sustainability and efficient waste management.

In alignment with Thailand's new legislation permitting recycled plastic in food contact packaging, in FY2024 ThaiBev introduced "est Cola" 515 ml made with 100% rPET. rPET is an eco-friendly solution that keeps materials in circulation while reducing the need for virgin resources. ThaiBev aims to achieve 30% rPET usage in PET bottles by 2030.

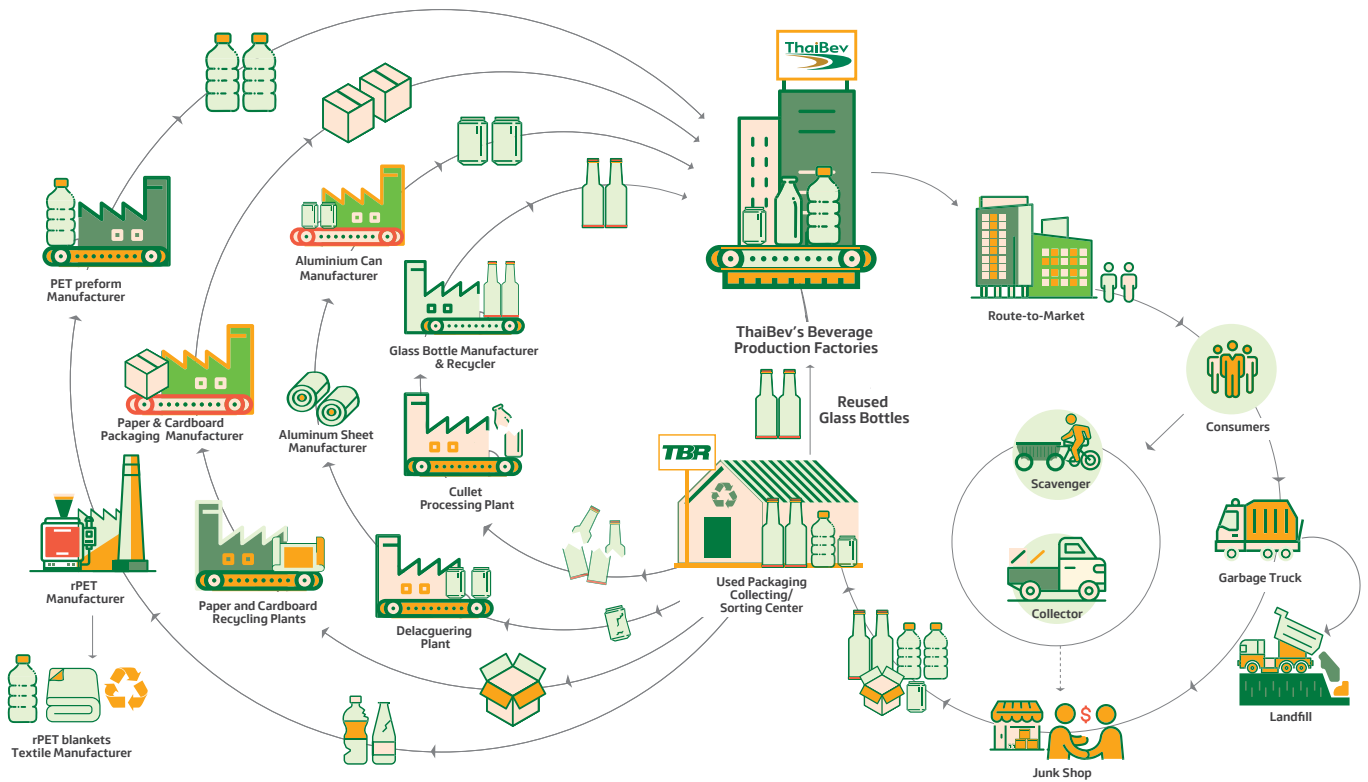
4. Innovation and Product Design for Sustainable Packaging

- ThaiBev established BevTech Co., Ltd. as a research and development center in 2018. In addition to R&D on sustainable packaging, BevTech researches machines and robotics to facilitate automation in ThaiBev's production facilities. ThaiBev uses artificial intelligence (AI) bottle-sorting technology to separate glass bottles in good condition from the defective ones.
- To further improve our used packaging collection capability, ThaiBev implemented a loyalty program to retain used glass bottle suppliers, optimize costs, and maximize glass bottle collection, by applying existing points-based incentive system used with sales agents. The tool allows us to identify locations where used bottle collection is lower compared to sales volumes and to expand networks of potential collectors in the identified areas.

5. Stakeholder Collaboration

ThaiBev drives sustainable packaging management through a holistic approach, engaging stakeholders across our value chain, including suppliers, private-sector partners, public organizations, and end consumers. ThaiBev is a key partner of the Thailand Institute of Packaging and Recycling Management for a Sustainable Environment ("TIPMSE") under the Federation of Thai Industries (FTI), with our executives serving as TIPMSE's President and Vice President. Additionally, as a co-founder of the Thailand Supply Chain Network ("TSCN"), ThaiBev collaborates to advance sustainable packaging practices. Moreover, Since 2019, TBR has championed post-consumption recycling through its Bring Back-Recycle program, featuring campaigns, waste management training, and drop points at schools, offices, and events. These efforts underscore our commitment to fostering a circular economy and advancing long-term sustainability.

ThaiBev's Packaging Value Chain



Targets

Thailand Operations

By 2025



100%
Retrieve
of glass packaging
sold in Thailand



250%
Retrieve
of paper packaging
used in Thailand

By 2030



100%
Retrieve
of PET bottles and aluminum
cans sold in Thailand



30%
of total content of PET
bottles in Thailand
come from rPET

Overall ThaiBev

By 2040

100%
of all beverages packaging
to be made of reusable,
recyclable or compostable
material



Key Projects

Sustainable Packaging

- “est Cola” is advancing our mission of sustainable packaging through the campaign “Change the Bottle for a Better World”. The campaign encourages Gen Z community to adopt environmentally friendly practices through active recycling behavior, starting with plastic bottles. “est Cola” has introduced 100% recycled polyethylene terephthalate (rPET) bottles for its 515 ml packaging, in order to reduce plastic waste and promote environmental responsibility among consumers. The initiative was officially launched at Sustainability Expo 2024, the largest sustainability event in ASEAN, at Queen Sirikit National Convention Center on 6 October 2024.



- The Beer Product Group in Thailand has developed a new product, Chang Unpasteurized Beer, the first product in Thailand to use recyclable aluminum bottle with a screw cap. The aluminum bottle boasts several advantages: it cools quickly, is lightweight, and contains up to 76% recycled content. Additionally, every part of it is 100% recyclable and can be endlessly remade into new aluminum cans, ensuring that the used bottles do not become waste that impacts the environment.



- The Spirits Product Group in Thailand has launched a project to switch the 330 ml bottles of white spirit to lightweight glass bottles using the Narrow Neck Press & Blow (NNPB) process. This glass-forming technique results in lighter bottles. Additionally, the Green Partition design has been implemented by redesigning the paper partition into single piece which can be folded into shape. This reduces the paper usage in packaging, makes it easier for assembling, and improves transportation efficiency.
- Oishi Food Operation is developing mono-layer packaging to replace multi-layer packaging for some products in Oishi Eato, a Japanese-style ready-to-eat meal, helping to reduce non-recyclable plastic. Oishi has also redesigned and reduced the plastic bowl and tray used for its food delivery service while maintaining the same quality and food freshness. Oishi’s packaging supplier has implemented Relock design for food packaging boxes, and Oishi is the first company to use this type of packaging, which also reduces the use of plastic and straps.
- Oishi Green Tea’s “tethered cap” is a newly designed, eco-friendly cap that stays attached to the bottle neck when opened, promoting easier recycling and reducing littering. This design also minimizes printing on the cap and reduces cleaning steps before recycling. The new design is in compliance with European Union Directive 2019/904, which mandates that plastic caps for beverage containers of up to 3 liters must remain attached to the bottle neck. Additionally, Oishi uses paper packaging from partners certified by the Program for the Endorsement of Forest Certification (PEFC), ensuring sustainable forest management and resource use.



Bring Back-Recycle

The Bring Back-Recycle project in Thailand aims to promote post-consumption packaging management by consumers, harnessing the slogan “Taking care of the environment is everyone’s responsibility. Let’s start with us!” We focus on building awareness, encouraging participation, and generating income to create tangible sustainable social and environmental benefits. Over the past five years, the project has organized activities, training sessions, and waste separation points at over 200 events, collaborating with various organizations to manage waste and recover packaging. These efforts have included schools, universities, and office buildings, covering more than 34 locations across Bangkok.

In 2024, more than 194 tonnes of post-consumption packaging were collected for recycling. Among these were 1.82 million PET bottles that were upcycled into 47,894 green rPET blankets for donation in the “ThaiBev Unites to Fight the Cold” project.

Under the Bring Back-Recycle program, TBR has also collaborated with multiple partners on the following initiatives:

- Continued cooperation with Aluminium Loop program resulted in the collection of over 17 tonnes of aluminum cans and other post-consumption packaging from

partners like Big C Supercenter, the Pollution Control Department, and marathon events such as “We Can Run Fund for Legs” and “UD Town Songkran Festival 2024”. This contributed 371,208.39 Baht to the “Recycle for Life” project for the Prostheses Foundation of HRH the Princess Mother.

- For five years in a row, TBR has installed recycling stations at the Buriram Marathon and Suphanburi Mueangnhoe Marathon, two of the largest events in Thailand. This year, the project collected the equivalent of 23,442 PET bottles.
- TBR partnered with TIPMSE and Eco-Friendly Thai Co., Ltd. to recycle approximately 65,000 UHT cartons, which are difficult to recycle. The paper was separated for reuse as raw material, and other components were processed into new materials, such as, wood substitutes and bricks. This effort sought to engage consumers such as students, employees, and interested organizations.
- This year, the Bring Back-Recycle project also became part of Sustainability Expo’s waste management initiative, starting at the Chalermlap Police Flat community as the first pilot location, with plans to expand to other communities in the future. TBR also manages Sustainability Expo’s waste separation and post-consumption packaging management at its nationwide events.



Extended Producer Responsibility across Markets

ThaiBev's operations in Thailand has actively collaborated with Thailand Institute of Packaging and Recycling Management for a Sustainable Environment ("TIPMSE") under the Federation of Thai Industries ("FTI") in the development of the Extended Producer Responsibility ("EPR") scheme in Thailand. Under the EPR concept, producers are responsible for the environmental impacts of their products and packaging throughout their entire life cycle, including the post-consumption stage.

In 2024, TIPMSE engaged with 149 parties to lay the foundation for post-consumption packaging to be returned to the recycling loop. TIPMSE and partners also initiated the PackBack program with 12 local authorities in Chonburi Province, including Saensuk Municipality, Ban Bueng Municipality, and Koh Si Chang Subdistrict Municipality, to assess the readiness of local communities to fulfill the roles of collectors and aggregators. The initiative also aims to explore local engagement in alignment with the responsibilities of a Producer Responsibility Organization ("PRO"). Through TIPMSE's pilot projects, a collaborative network has been established with key organizations such as PPP Plastic, PRO Thailand Network, and AI Loop. In 2025, a voluntary EPR operation to collect used packaging will be tested, with the goal of gaining valuable lessons and providing recommendations to the government for establishing a suitable framework for Thailand.

On 2 October 2024, at Sustainability Expo 2024, government and private-sector organizations convened for the "PackBack in Action: The Drive for EPR in Thailand" event, which aimed to accelerate the adoption of EPR. The event focused on promoting the efficient use of natural resources and the reuse and recycling of post-consumption packaging in Thailand. It also highlighted collaboration with the Federation of Thai Industries in developing the EPR system for packaging in Thailand.

Furthermore, on 28 March 2024, C asean, in partnership with TSCN and the ASEAN Centre for Sustainable Development Studies and Dialogue, ("ACSDD") hosted a forum themed "ASEAN Action Towards Circular Economy: Move Forward with Extended Producer Responsibility", which aimed to inspire actionable strategies for adopting EPR in Thailand and throughout the ASEAN region.



In Vietnam, SABECO has taken proactive steps to align with EPR, including collaboration with the Ministry of Natural Resources and Environment, local authorities, associates, and internal departments, to ensure understanding of and compliance with EPR requirements. Additionally, SABECO has analyzed and selected a fully authorized party, PRO-Vietnam, for recycling efforts.

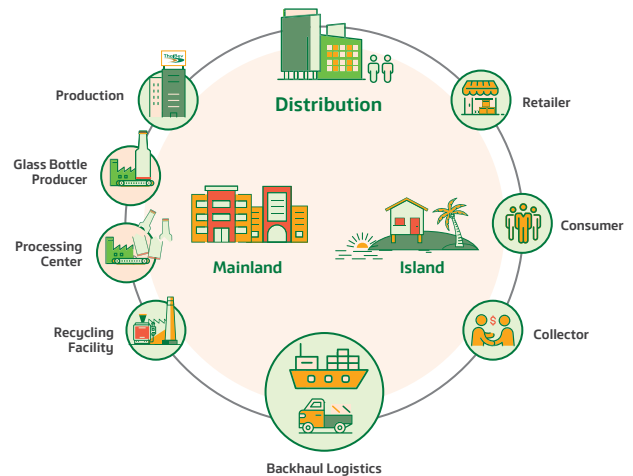


Island Model

Thai Beverage Recycle (“TBR”) is working with the provincial authority and local scrappers/recycling stores on Koh Samui to implement the “Samui Model Project”. Through this project, TBR is able to retrieve more than 100% of used glass bottles and cullet (compared to the amount that is used in our products sold on the island), while generating more than 17.38 million Baht per year in income for the local community. In this way, consumers on the island are encouraged to participate in addressing the island’s garbage problem, and income is distributed to the community.

TBR has also implemented the island model on Koh Si Chang, Chonburi Province. Previously, the island could sell glass packaging only in the form of cullet, which has a lower value. TBR worked with local authorities and communities to come up with a model that allows local collectors to sell and transport used glass bottles, so increasing the revenue going to local communities by 90%.

In 2024, more than 1,849 tonnes of glass bottles from these two islands were reused and recycled. The next step is for TBR to expand the island model to Koh Lan, Koh Samet, and other islands.



F&NHB Recycling Program for schools, Malaysia

F&NHB has partnered with SWCorp on an initiative to instill the 3R principle (Reduce, Reuse, and Recycle) in 1,465 primary and secondary schools across Malaysia. This collaborative effort aims to cultivate environmental awareness and responsible waste management practices among the younger generation, encouraging them to play an active role in sustainable living.

With a contribution of nearly USD 219,000 in prize money and sponsorship, F&NHB has significantly supported the program’s growth and success. The program’s collective impact was substantial, with over 7,500 tonnes of recyclable materials collected, demonstrating the positive environmental influence of the campaign.

This partnership exemplifies F&NHB’s commitment to sustainability and community engagement. By working with SWCorp to promote the 3R principles, F&NHB is fostering a culture of environmental responsibility and helping to build a more eco-conscious future for Malaysia.



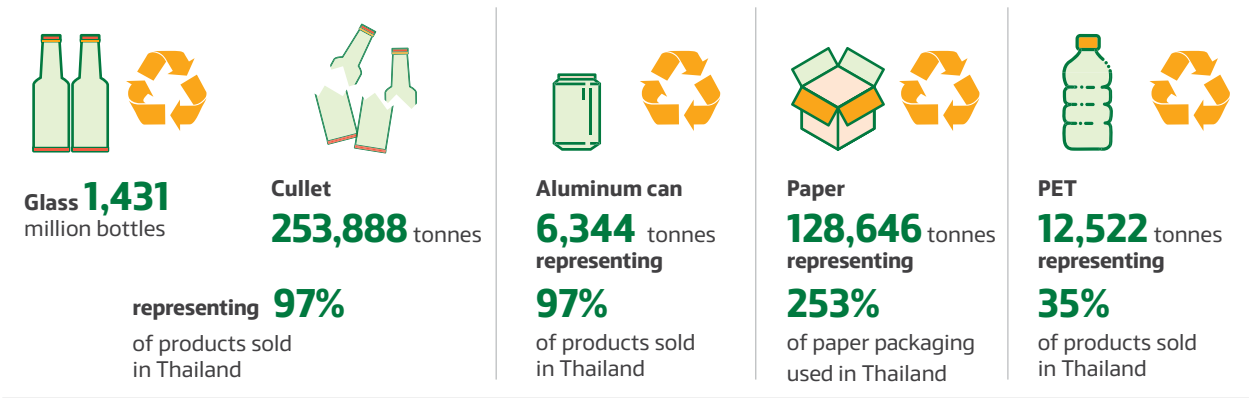
F&N Reverse Vending Machine at Klang Valley, Malaysia

F&N has collaborated with leading industry partners, KLEAN, GRAB, and the Malaysian Research Accelerator for Technology and Innovation to launch 18 AI-powered Reverse Vending Machines (RVMs) at strategic locations across the Klang Valley. This nine-month pilot project employs fully operational RVMs that accept not only commonly recycled items such as aluminum cans and PET bottles but also plastic food containers, expanding recycling options for the public. A certified recycling processor collects the materials and converts them into raw forms like plastic pellets and flakes. These are then upcycled into various new products, including apparel, furniture fillings, and plastic furniture or storage boxes, giving these materials a valuable second life in support of a circular economy.

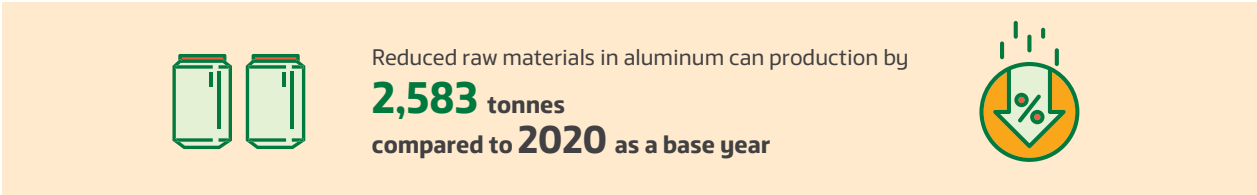


Achievements

Retrieval Rate in FY2024



Remark: Excluding F&N operations



Moving Forward

In the upcoming year, ThaiBev will implement a comprehensive Group-wide packaging assessment to gain a thorough understanding of the recyclability of the packaging materials used across our product portfolio in all markets. Conducted in close collaboration with our Product Groups, the assessment will involve engaging with stakeholders through detailed interviews, performing site visits to recycling and manufacturing facilities, and conducting extensive desk research to analyze current practices. Each packaging component will be evaluated and graded based on collection and recycling rates, providing critical insights into areas for improvement, packaging recyclability. Additionally, a recyclability questionnaire will be integrated into new product development process, ensuring that sustainability considerations are embedded from the outset. These proactive measures will prepare ThaiBev for the forthcoming Extended Producer Responsibility legislation, reinforcing our commitment to advancing circular economy practices and contributing to a cleaner environment.



Waste Management

Over two billion tonnes of human-generated waste are thrown away globally every year, entering our environment and polluting every ecosystem around the world. The most common type of disposal method is landfill, accounting for 31%. These landfill systems allow different types of waste to leak out into the soil, groundwater, and nearby waterways. Researchers have discovered that 20% of total methane emissions from human-related sources are produced from open waste landfill sites. ThaiBev applies the circular economy concept to cut down on the amount of waste disposal to landfill, and is committed to reducing solid waste to landfill from its production facilities to zero by 2040.

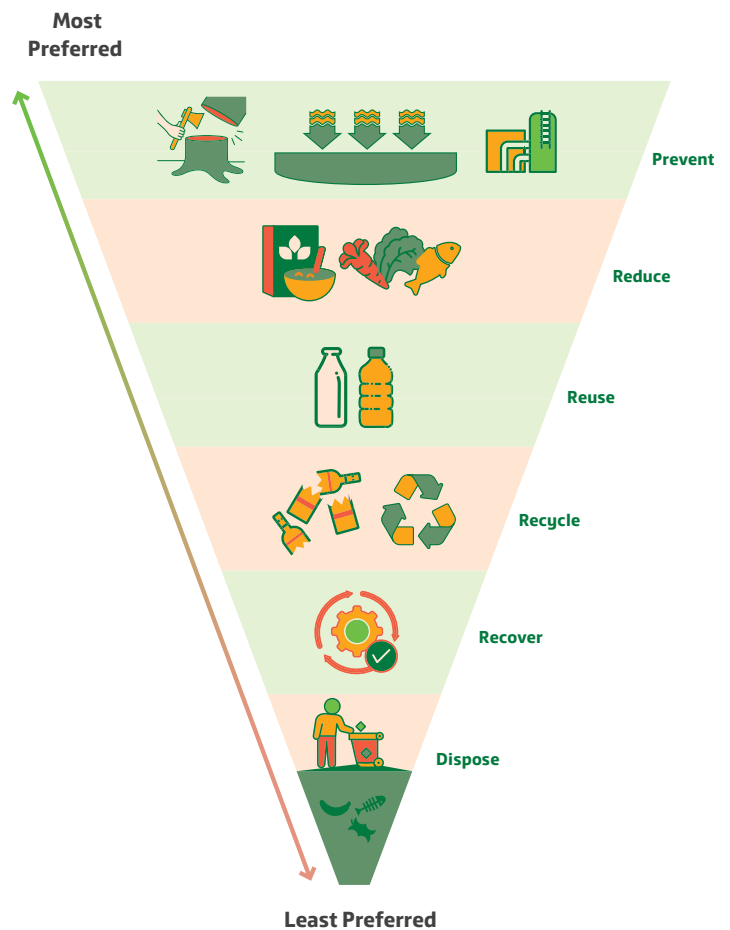


Management Approach

Recognizing the significance of environmental impact of waste, ThaiBev tracks the volume and types of waste, as well as methods of disposal, using a sustainability data management system. We have also applied circular economy concept to our production processes to address these issues. We focus on efficient use of resources while limiting the amount of waste generated during production. This approach reduces not only resource consumption and environmental impact, but also the cost of waste disposal.

ThaiBev adopts waste management hierarchy approach, putting emphasis on Prevent, Reduce, Reuse, Recycle, Recover and Dispose.

1. **Prevent:** Avoiding waste generated by using fewer materials and avoiding unnecessary resource consumption.
2. **Reduce:** Minimizing the amount of waste generated throughout the value chain through design and process optimization.
3. **Reuse:** Reusing items or materials effectively to diminish waste and conserve resources, leading to reduced environmental impacts while preserving value within the supply chain.
4. **Recycle:** Collecting and processing unused materials to reuse them into new products.
5. **Recover:** Capturing and converting waste materials or unused energy into valuable energy sources, including heat, electricity, or fuel.
6. **Dispose:** Eliminating waste or unwanted materials with the goal of managing them in an environmentally responsible and efficient way.



Target

Zero Waste to Landfill
(in Thailand and Myanmar)
by **2040**



Remark: Excluding F&N operations. ThaiBev will assess baselines and review targets to include F&N in fiscal year 2025

Key Projects

Turning Waste into Agricultural Resources, Malaysia

F&NHB's approach to waste management focuses on the conversion of waste into agricultural resources, such as organic fertilizer and feed for chicken farms. This initiative not only reduces the environmental impact of waste generated by our operations but also supports sustainable agricultural practices within our community. Through this initiative, we have successfully converted over 7,200 tonnes of wastewater treatment sludge and liquid milk waste into organic fertilizer, which are then used to enhance local farming.

In addition, the Kuching Non-Alcoholic Beverage Production Facility in Malaysia has contributed 486 tonnes of waste from soymilk production to a nearby chicken farm for turning to turn into high-quality chicken feed. This initiative demonstrates our commitment to innovative waste management solutions that provide mutual benefits for the environment and the communities we serve.

Distributing Soil Conditioner to Local Farmers

ThaiBev distributes distillery slop, effluent from the biogas production process in spirits production facilities in Thailand, as a soil conditioner to local farmers, because it contains essential nutrients for plant growth, particularly for sugarcane. Research has found that distillery slop increases sugarcane yields without causing negative environmental impacts. It can reduce farmers' outgoings on chemical fertilizers and result in an increased yield of approximately 10,000–15,000 Baht per rai.

In 2024, ThaiBev expanded its distribution of distillery slop to farmers in Khon Kaen and Ubon Ratchathani provinces to more than 518,000 cubic meters, covering over 22,000 rai (3,520 hectares) of sugarcane fields, rice paddy fields, and corn fields.

Value-added By-product, Thailand

ThaiBev increases the value of waste and by-product by using them as raw materials in the agricultural and industrial sectors.

In collaboration with the National Science and Technology Development Agency (NSTDA), ThaiBev has developed a lightweight aggregate, known as Green Rock, using the powdered ash from the incineration of concentrated slop in the distillation processes. This material is mixed with concrete to create another value-added product called Green Block that can be used for both internal and external wall construction of buildings in tropical climate zones.

Community Waste Management of Doi Tung Development Project 2024 with the Mae Fah Luang Foundation, Thailand

Through partnership with the Mae Fah Luang Foundation, ThaiBev supported community waste management efforts within the Doi Tung Development Project. The initiative successfully diverted 177 tonnes of landfill waste into ash for road construction and refuse-derived fuel, contributing significantly to waste reduction and resource conservation. Additionally, the project generated employment opportunities valued at over 900,000 Baht, enhancing the economic stability of local communities. The environmental impact was substantial, with a reduction of 380 tonnes in greenhouse gas emissions, reinforcing ThaiBev's environmental sustainability goals.

This partnership also contributed to raising awareness about sustainable practices among local communities, encouraging eco-friendly behaviors and responsible waste management.



Rice Husk Pellet Ash from Boiler for Road Paving & Biofertilizer, Myanmar

Grand Royal Group has used rice husk pellet ash from the biomass boiler as a component in road paving in the four surrounding villages, which are home to 5,663 people. A total of 5,207 tonnes of the ash were reused, rather than being disposed of in a landfill.



The rice husk pellet ash is further utilized by combining it with biogenic sludge from wastewater treatment to produce biofertilizer for vegetables in Bio-Farm in Production facility. All vegetables grown in the Bio-Farm are distributed to factory employees and supplied to the factory canteen.



Achievements

2024 Performance				
Waste by type and disposal methods (Unit: tonnes)	FY2021	FY2022	FY2023	FY2024
Total weights of waste generated	38,765	54,715	84,258	85,066
Total weights of waste diverted from disposal	33,169	44,134	72,375	75,193
Waste that is reused / recycle / sold	33,169	44,134	72,375	75,193
Total weights of waste directed to disposal	5,596	10,581	11,883	9,873
Waste disposed to landfill	4,641	4,350	4,135	6,087
Waste incinerated with energy recovery	599	5,862	7,325	3,595
Waste incinerated without energy recovery	356	368	423	191
Waste otherwise disposed	-	-	-	-
Total weight of onsite composting and landfilling	-	-	14,030	5,954

Remark: Excluding F&N operations

Moving Forward

ThaiBev has implemented a composting project at the Bangyikhan distillery in Pathum Thani, Province, Thailand, converting food waste into organic fertilizer, which has significantly reduced the amount of waste sent to landfills. ThaiBev plans to extend this project to other facilities, further contributing to waste reduction and environmental conservation.

ThaiBev is committed to driving efforts both domestically and internationally to accurately and comprehensively classify waste data by type and disposal method. This is part of the company's broader strategy to reduce the amount of waste sent to landfills, with the goal of achieving zero landfill by 2040.



Food Loss and Waste

According to the United Nations, at least one-third of all food, by weight, is lost or wasted. Globally, this has significant environmental impacts and is a factor driving climate change, since waste that decomposes in landfills generates methane, a potent greenhouse gas. In addition, it is an indication of the inefficiency of current food systems, as despite the fact that so much food is being wasted, underprivileged people are still suffering from malnutrition.

The UN Environment Programme has estimated that 8-10% of global greenhouse gas (GHG) emissions are associated with unconsumed food. To help address this problem, ThaiBev is working to reduce its food loss and waste, especially the amount disposed to landfill, and ensure that resources are used-and reused-more efficiently to minimize the company's environmental impacts and enable sustainable growth.



Management Approach

To drive efforts to reduce food loss and waste within the company, ThaiBev has committed to the target of zero food waste to landfill by the year 2030. To achieve this, we are following the guidance of the United Nations Environment Programme's "Mapping and Measuring Food and Drink Waste" module, which applies the Food and Drink Material Hierarchy from Prevention, Optimization, Recycling, Recovery, to Disposal.

Within ThaiBev's Beer, Spirits, and Non-Alcoholic Beverage Product Groups, all possible food loss is now classified as valuable by-products that can be further used as resources throughout the manufacturing process. This in turn has led to the total volume of food loss sent to landfills from these groups being reduced to zero.

In the Food Product Group, the Food Loss and Waste Management Working Team, consisting of restaurant and food production facility's directors and managers, was established at the end of 2020 to directly manage food loss and waste from both the company's production site and retail outlets. In late 2021, the Food Product Group began a collaborative effort with internal partners like FEED Addition, Thai Beverage Recycle (TBR), and HAVI Logistics to develop a comprehensive food loss and waste management project. This initiative encompasses monitoring and management of food loss and waste as well as packaging waste, extending from production facilities to retail sites, with the primary goal of preventing any food loss and waste from ending up in landfills. Furthermore, rather than merely donating these materials, the Food Product Group is actively exploring ways to generate income from its food loss and waste.



Management Process

Food loss and food waste are related, but have different meanings based on where they occur in the value chain. Food loss is the decreased quantity or quality of food from harvesting, transporting, and production, while food waste occurs at the retail and consumption levels.

Target 12.3 of the UN SDGs calls for halving food loss and waste per capita by 2030. ThaiBev's goal of zero food waste to landfill by 2030 is therefore a lot more ambitious, requiring all food loss and waste generated by the company to be purposely used elsewhere. We have devised several strategies across our four Product Groups to reduce the total volume of food loss and waste generated, as well as the volume of food loss and waste discarded. These include campaigns to promote consumer awareness about reducing food waste and to sell eligible food loss and waste for repurposing. Furthermore, the company aims to work with all of its stakeholders to innovatively track and reduce food loss and waste throughout the value chain.

ThaiBev categorizes food loss and waste using various systems of measurement. At production sites, food loss is accumulated, measured, categorized, and stored before being managed accordingly, which allows for the loss to be traced back to where it occurred. We also use other measuring methods, such as calculating the weight difference between full and empty truckloads during the retail distribution process. At the retail level, methods include weighing food waste at each restaurant and subsequently calculating the volume of waste by using the inventory system.

Food loss and waste data are compiled by data collectors at the food production facility in Chonburi Province, Thailand and at the company's retail outlets across Thailand via the online Sustainability Data Management System (SDMS). Data is gathered from relevant departments and suppliers, summarized and analyzed collectively by data analysts and sent to the Project Management Office for further consideration. From the data, further discussions on food waste reduction efficiency are held to improve upon the existing process.

Target

Zero food waste to landfill by 2030




Remark: Excluding F&N operations. ThaiBev will assess baselines and review targets to include F&N in fiscal year 2025

Food Loss

ThaiBev sorts food loss into different categories - including fish scraps, vegetable scraps, bread crumbs, and other food scraps - while tracking the monthly volume and disposal method for each type of waste, most of which is either sold to suppliers or donated to the community as animal feed. Food loss data is consistently maintained and monitored so that we can track each type of food loss by weight. In addition, the company collaborates with its suppliers to ensure that raw materials meet the required quality standards and are not unnecessarily lost due to poor packaging or transport practices, while also continuously searching for new means of utilizing food loss that may possibly generate returns for the company.

Food Waste

ThaiBev is continuously working to improve data accuracy for food waste from its restaurants in Thailand - such as Shabushi, Oishi Ramen, and KFC - so that the data reported best reflect actual status of operations, and help to better pinpoint areas for improvement. To avoid potential safety and hygiene issues in restaurant settings, food waste - which expires in a very short time - must be dealt with swiftly. Therefore, we work with logistics partners licensed in waste handling to ensure that food waste is collected and handled properly. We are constantly exploring methods to create new value-added uses for food waste, including repurposing clean and high-quality unused ingredients into new products, and donating surplus food from our restaurant chains to organizations and communities.

ThaiBev has made some revisions to our food waste data collection system in 2024, with a major change being additional inclusion of customers' leftovers to the calculation of food waste percentage - thereby contributing to the sharp increase in food loss and waste data reported in 2024. In addition, over the course of 2024, we have gradually expanded the scope of our restaurant brands in food waste data collection and reporting - further contributing to the increase in amount of food waste reported.

Key Projects

"Tod Mai Ting" and "Mai Tod Sum" Campaign ("Fry and Fly" and "No Refry")

Used cooking oil from ThaiBev's Food Product Group operations in Thailand is eligible to be repurposed into biofuel, so we actively seek out business partners who are willing to purchase our used cooking oil for this purpose. This results in value generation for both sides while also helping to mitigate climate change. In 2024, the Food Product Group announced a collaboration with BSGF - a joint venture under Bangchak Oil Refinery and Retail Gas Station Group - to drive best practice for managing used cooking oil by collecting the oil and reusing it as a raw material for sustainable aviation fuel (SAF), which can reduce carbon emissions by approximately 80% compared to traditional aviation fuel. Under this initiative, 1,463,460 kilograms of used cooking oil from restaurants were sold to produce biofuel, generating income of around 38.90 million Baht.

KFC Harvest Program

In this program, surplus food is donated directly to people living in disadvantaged circumstances. The QSR of Asia, or QSA - ThaiBev's Food Product Group business unit which oversees the management of the company's KFC restaurant branches in Thailand - provides surplus food to 8 vocational institutes across Thailand, including the likes of Baan Metta (Nakhon Ratchasima Province), Baan Wangthong (Phitsanulok Province), Baan Maharaj (Pathum Thani Province), and Baan Tabkwang (Saraburi Province) among the arrays of vocational institutes - along with the Scholars of Sustenance (SOS) Foundation. In 2024, KFC restaurants under QSA's operations donated a total of 5,922 kilograms of high-quality food, which is worth approximately 1.09 million Baht.

Zero Food Waste Challenge

Shabushi (Shabu buffet restaurant chain) has created the "Kin Mod Kliang" challenge for its customers. "Kin Mod Kliang" means "Eat it all so there's no food waste.", reminding people to be considerate by reducing their leftovers. Since Shabushi is a buffet-style restaurant, the consumers are at liberties to take as much food as they wish - sometimes an exceedingly large amount that they are unable to finish. This campaign raises consumers' awareness not to take too much food at a time. The challenge operates in 205 branches across Thailand (185 branches of Shabushi, 6 branches of Oishi Buffet, 9 branches of Oishi Eaterium, and 5 branches of Nikuya), with a total of 436,860 customers participating.

Food Surplus Donation in Collaboration with the Scholars of Sustenance (SOS) Foundation

ThaiBev's Food Product Group works with the SOS Foundation to donate food surplus to various vulnerable communities. The foundation works with restaurants to pick up food surplus (either raw or cooked) that is still of high quality and edible. Restaurants are given instructions on how to store the food - including whether containers are necessary, and what food categories are accepted - to ensure the safety of those receiving the food.

In 2024, the project has expanded into 21 restaurants under the Food Product Group in Thailand (14 branches of Shabushi, 5 branches of Oishi Buffet, and 2 branches of Nikuya). A total of 2,268.50 kilograms of food surplus was donated, which is worth approximately 119,349.12 Baht.



Achievements

Food Loss and Waste in Food Production Facility and Restaurant

Details of Food Loss and Waste	Performance in 2024	% Food Waste to Landfill
Total Food Loss and Waste	3,521.72 tonnes	49.52%
Total Food Loss and Waste Utilized for Alternative Purposes	1,777.83 tonnes	
Total Food Waste Discarded	1,743.89 tonnes	

1,777.83 tonnes of Food Loss and waste was utilized for alternative purposes. The breakdown was as follows:

- Food Loss and Waste donated as animal feed: **276.51** tonnes
- Food waste repurposed and sold as by-products: **25.29** tonnes
- Food waste donated: **8.40** tonnes
- Food waste sold to produce biodiesel: **1,466.31** tonnes
- Food waste repurposed into fertilizer: **1.32** tonnes



Food Loss in Beverages' Production Facilities



100%
of Expired / Rejected Beverage Products (2,432.42 m³) were treated and utilized for alternative purposes.



Remark: Excluding F&N operations

Moving Forward

In 2024, ThaiBev's Food Product Group has initiated discussions with various parties to collaborate in reducing food waste to landfill from the company's restaurants. Discussions with landlords are under way to work out details of food waste management in shopping malls where some of ThaiBev's restaurants are located, while participation with the Bangkok Metropolitan Administration in related campaigns and initiatives is also being considered, so as to help address the concerns in areas in which the company's own logistics capacities are currently unavailable.

Apart from exploring new projects, the Food Product Group is also exploring the possibilities of co-investment with current partners, such as the Scholars of Sustenance (SOS) Foundation, in the hopes that the company may help to expand said partners' operations to cover more of the company's restaurants and subsequently increase food waste utilization - thereby reducing food waste to landfills.

Furthermore, with deeper analysis of compiled data, it is discovered that the hotspots of food waste are restaurant brands with buffet-service model. Therefore, these brands - particularly those that boast larger number of restaurants - will be prioritized for implementation of any arising projects to ensure efficient and significant results. In addition, as there are still some existing gaps regarding the inclusion of F&N operations' data in Food Loss and Waste data reporting, it is expected that data may be integrated no later than year 2026.



Biodiversity

The global loss of biodiversity is increasingly recognized as one of climate change's most significant consequences. To ensure that ecosystems remain resilient and to minimize disruptions to the environmental balance that society relies on, ThaiBev is committed to creating net positive impact on biodiversity across all of our international operations.

ThaiBev recognizes the urgent need for biodiversity conservation and the significant role that businesses play in addressing the global challenge. Our initiatives include committing to avoid gross deforestation across our value chain and carrying out Critical Habitat Assessment at operations sites around the world.

Management Approach

In alignment with the “30x30” commitment at the 15th Conference of Parties to the Convention on Biological Diversity (COP 15), ThaiBev is dedicated to protecting and conserving at least 30% of the world’s land and oceans by 2025. We are determined to continue our sustainability mission of “Creating and Sharing the Value of Growth” while aiming to protect biodiversity through the following commitments:

- To have a net positive impact (NPI) on biodiversity throughout our operations
- To eliminate deforestation (zero deforestation) and enhance the protection and management of high-value natural ecosystems

ThaiBev encourages our suppliers and business partners to protect the natural state of ecosystems, ensuring sustainable use of natural resources and avoiding deforestation in ecologically sensitive areas. We have collaborated with external stakeholders such as suppliers, non-governmental organizations, and communities, and will continue to ensure that our commitments are met.

As ThaiBev’s exposure to deforestation within its own direct operations is minimal, such efforts are focused on our supply chain and procurement process, including expanding awareness regarding biodiversity.

Assigned by the Board of Directors, the Sustainability and Risk Management Committee (SRMC) reviews issues related to potential biodiversity risks quarterly. ThaiBev’s risk coordinators for Product Groups work with the Corporate Risk Management Working Team to ensure that the mitigation hierarchy (avoid, reduce, regenerate, restore, and transform) is integrated into company-wide risk management, and that residual impacts are reduced as much as reasonably possible. Any biodiversity-related risk considered material to the Product Groups shall be reported to the SRMC for further consideration and action.

Targets

ThaiBev has announced two new commitments on biodiversity:



- Net positive impact on biodiversity by 2025*



- No gross deforestation in ThaiBev’s operations and Critical Tier 1 Suppliers of key agricultural commodities including paper packaging from Thailand operations by 2025

Remark: Excluding F&N operations. ThaiBev will assess baselines and review targets to include F&N in fiscal year 2025

Key Projects

Habitat Assessments and Biodiversity Management Plans

In 2021, ThaiBev refined its assessment of biodiversity data into a Critical Habitat Assessment (CHA) for its operations and surrounding areas, including upstream and downstream locations. The CHA involved a comprehensive examination of species in line with the International Finance Corporation Performance Standard 6 on Biodiversity Conservation and Sustainable Management of Living Natural Resources (IFC 2012). It incorporated insights from extensive expert consultations and a detailed review of site-specific information to accurately evaluate potential impacts of site development and operations on critical biodiversity. This assessment covered 40 locations, comprising 42 sites-34 in Thailand, 2 in Myanmar, and 6 in the United Kingdom-totaling an area of 1,786.3 hectares. The results indicated that 31 sites in 29 locations presented a high potential for biodiversity impacts due to their proximity to significant habitats.

In 2022, building on the findings from the CHA, ThaiBev carried out a Residual Biodiversity Impact Assessment (RBIA) at these 31 sites, which are located in Thailand (24 sites), Myanmar (1 site), and Scotland (6 sites). The assessment aimed to evaluate primary residual impacts on biodiversity, particularly on species classified as critically endangered, endangered or threatened, at either national or international level.

The RBIA showed that three of the 31 sites have major impact on biodiversity. In 2023, biodiversity management plans were implemented at two of these sites, Fuengfuanant and Thanapakdi distilleries, while the third site, Sermsuk non-alcoholic beverage production facilities, located in the Amata City Chonburi industrial estate has been notified to work on a biodiversity management plan.

Thanapakdi distillery, Chiangmai Province

The assessments at the Spirits Product Group, Thanapakdi distillery highlighted one relevant species, showing that the residual impact from this site is significant. As a result of distillery inspection and stakeholder consultation, it was confirmed that this species (Fire bar danio) was absent in the study area.

Fire bar danio, *Devario maetaengensis* (DD)
Photo by Arunee Rodloy



Fuengfuanant Distillery, Prachin Buri Province

The assessments at the Spirits Product Group, Fuengfuanant distillery highlighted four relevant species, showing that the residual impact from this site is significant. After a site inspection and stakeholder consultation, it was confirmed that two of the species are present in the area (Giant freshwater whipray and Club-barbel sheatfish), while the other two are absent. (White-edge whipray and Somphong's rasbora).



White-edge whipray,
Fluvitrygon signifer (EN)
Photo by Chawin Tanpitayakupt



Somphong's rasbora,
Trigonostigma somphongsi (CR)
Photo by Arunee Rodloy



Giant freshwater whipray,
Urogyrnus polylepis (VU)
Photo by Chawin Tanpitayakupt



Club-barbel Sheatfish,
Ceratoglanis pachynema (CR)
Photo by Arunee Rodloy

Biodiversity Management Plan

The Biodiversity Management Plan (BMP) aims to implement strategies conservation, restoration, and enhancement of biodiversity at the Fuengfuanant and Thanapakdi distillery, in order to ensure sustainable resource management to fulfill our corporate social responsibility towards environmental stewardship. (See more information in <http://sustainability.thaibev.com> under Biodiversity Topic):

- Conducting stakeholder consultations to identify the best biodiversity offset opportunities near the sites
- Determining appropriate mitigation actions, monitoring programs, and adaptive management plans to achieve the goals of No Net Loss (NNL) and Net Positive Impact (NPI)

Critical Habitat Assessment (CHA) in Vietnam

In 2023, a Critical Habitat Assessment was also conducted at our operations in Vietnam, covering 11 breweries. The screening showed that one site presented a moderate potential for biodiversity impacts due to its proximity to a protected area (See more information in <http://sustainability.thaibev.com> under Biodiversity Topic).

Cardrona Distillery and the Kārearea Project

The Cardrona Distillery, ThaiBev's New Zealand subsidiary, has partnered with Real NZ to support the Kārearea Project, a community-led conservation effort initiated by Cardrona Alpine Resort. In collaboration with Parker Conservation, local Iwi, the Department of Conservation, and other stakeholders, the project focuses on protecting the Kārearea (New Zealand Falcon) New Zealand's only native falcon and most endangered bird of prey. With a population of just 5,000-8,000 individuals, the falcon is classified as "Threatened, Nationally Vulnerable", underscoring the urgency of this initiative.



The project seeks to estimate breeding population sizes, nesting territory, and adult survival rate, as well as identify causes of nest failure and effective management strategies to support the species recovery. Within a 52,000-hectare area in the Cardrona Valley, researchers have identified 25 breeding pairs, with 27 birds uniquely marked. Data from 22 nesting attempts has shown mixed outcomes: 11 nests successfully fledged chicks, while 11 failed. However, a small sample size limits precise survival rate estimates, emphasizing the need for expanded monitoring.

To enhance conservation efforts, Cardrona Distillery has hosted public information events to raise awareness and has pledged ongoing support, including funding and active involvement in field research. By contributing financial and human resources, the distillery aims to ensure long-term success of the Kārearea Project, safeguarding this iconic species and its habitat for future generations.



F&N Tree Planting in Malaysia and Thailand

In 2024, F&N, ThaiBev's subsidiary, made several contributions to environmental conservation through tree planting initiatives. In Sabah, F&N joined the Environmental Awareness Programme by Kirkby International College, planting 210 mangrove trees to protect Sungai Telipok, a key river near F&N's premises. In Kuching, nearly 100 employees helped to plant 200 trees during the Sports Club's Malaysia Day celebration, which also marked the launch of F&N's water conservation program at the Bung Jagoi Heritage Centre. In Thailand, over 360 employees planted 450 trees at the Salakpra Wildlife Sanctuary in Kanchanaburi Province to help restore local ecosystems. These efforts underscore ThaiBev's dedication to addressing ecological challenges and building a sustainable future through environmental stewardship and community collaboration.



Community Forest Projects with the Forest in Our Hearts Foundation, Thailand

ThaiBev, in collaboration with the Forest in Our Hearts Foundation, has actively promoted conservation through "Forest Ordination" ceremonies across various locations. These ceremonies aim to raise awareness about conservation, prevent deforestation, and strengthen the bond between communities and forests. Rooted in local traditions, the ritual ordination of the forests symbolizes preservation and empowers communities to manage them sustainably.



In 2024, ThaiBev also supported the Forest in Our Hearts Foundation in launching a community forest planting initiative across 19 locations (16 in Chiang Mai Province and 3 in Uthai Thani Province). This effort, in partnership with the Mae Fah Luang Foundation, integrated a carbon credit system to support sustainable development while restoring green spaces.

Additionally, the "Youth as Stewards of the Forest" project engaged 700 young people in conservation activities at two UNESCO biosphere reserves: Chiang Dao in Chiang Mai Province and Pa Sak-Huay Tak in Lampang Province. Through hands-on experiences and nature trails, the program deepened participants' understanding of conservation and inspired them to take active roles in preserving their local ecosystems.

Moving Forward

In 2025, ThaiBev aims to extend its Biodiversity Management Plan (BMP) to include all sites with residual biodiversity risks, prioritizing based on risk levels. The goal is to create a unified BMP that can be applied across the sites that share similar landscapes and ecological characteristics. Biodiversity assessment will also be extended to cover F&N production facilities.

In addition, the existing environmental management plans for four medium-risk sites will be reviewed to identify actions to mitigate impacts on biodiversity. The sites are Luckchai Liquor Trading, Ratchaburi Province; Oishi Trading (Wang Muang), Saraburi Province; SermSuk, Nakhon Sawan Province; and S.S. Karnsura, Ubon Ratchathani Province. The focus will be on addressing key issues such as wastewater, solid waste, air pollution, and noise pollution management, commitment to advancing circular economy practices and contributing to a cleaner environment.

Caring for People

By caring for human capital, ThaiBev creates value, stays competitive, and contributes positively to society. Wherever we operate, we take great pride in being an industry leader in talent management with a strong focus on caring for our employees through policies that respect diversity and human rights and while also promoting their well-being, development and retention. Focusing on the success of our employees also fosters a positive and strong work culture which enhances.

For our consumer, ThaiBev's ability to meet their needs through our high-quality products and services which are sourced, produced, and delivered with a great care to the environment and society, builds brand loyalty and trust in our company.







Human Rights

Respect for human rights is at the core of ThaiBev's activities both within our own operations and across our value chain. We rigorously adhere to national and international regulations and guiding principles, including prevailing labor laws, the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

As a responsible corporate citizen, we aim to be a driving force for human rights. To uphold the rights of all our stakeholders to the highest possible standards, we have an annual Human Rights Due Diligence program in all of our global operations, including subsidiaries, joint ventures, and Tier-1 suppliers. We are unwavering in our commitment to monitoring any violations and ensuring that mitigation measures are in place.



Management Approach

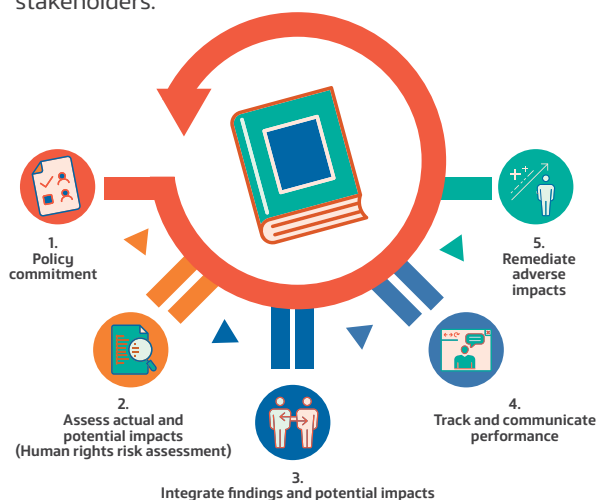
ThaiBev is committed to creating a culture of respect for human rights that extends to all individuals involved in our business operations. The foundation of this commitment is ThaiBev's Human Rights Policy and Statement, which has been developed in line with global principles such as the Universal Declaration of Human Rights. Key aspects of the policy include human trafficking, forced labor, child labor, discrimination and harassment, diversity, freedom of association, rights to collective bargaining, equal remuneration, working conditions, and workplace health and safety.

We require all stakeholders across our entire value chain to comply with our Human Rights Policy, including subsidiaries, joint ventures. In any merger and acquisition process, human rights risks in the potential new business must be assessed and addressed. Human rights are also safeguarded in our Supplier and Business Partner Code of Practice, which all Tier-1 suppliers must sign up to. ThaiBev can terminate dealings with any supplier that fails to follow the code. In addition, all Tier 1 suppliers-as well as our subsidiaries and joint ventures, are included in our annual Human Rights Due Diligence program.

ThaiBev is dedicated to fostering a workplace where all employees feel valued and respected, embracing diversity, equity, and inclusion (DE&I). We strive to cultivate an environment where everyone has equal opportunities to thrive and succeed, and we firmly prohibit discrimination of any kind. We also recognize that a diverse and inclusive working environment is crucial to our success, enhancing employee engagement, retention, and overall organizational performance.

Human Rights Due Diligence Process

This annual program was initiated in 2017, with the United Nations Guiding Principles on Business and Human Rights as its foundation. Its objective is to identify, prevent, and mitigate adverse human rights impacts that arise from ThaiBev's business activities throughout the value chain, as well as assess how to address those impacts and provide remedies for affected stakeholders.



Human Rights Risk Assessment

The Human Rights Risk Assessment (HRRRA) covers 100% of ThaiBev's global operational sites (including subsidiaries and joint ventures with management control), which are categorized by business activity:

Main business activities: Sourcing, Production, Distribution and Logistics, Marketing and Sales, and Post-consumption Packaging Management

Supporting business activity: Human Resources

The assessment also covers 100% of ThaiBev's Tier-1 suppliers and joint ventures without management control. In the event of a merger or acquisition in the future, an assessment will be conducted to identify any potential human rights issues.

The Human Rights Risk Assessment covers actual and potential human rights issues as follows:

- Forced labor
- Human trafficking
- Child labor
- Freedom of association
- Right to collective bargaining
- Equal remuneration
- Discrimination and harassment
- Working conditions and OHS
- Related issues

The HRRRA also covers specific considerations related to at-risk/vulnerable groups. Vulnerable groups include:

- Women
- Children
- Indigenous people
- Migrant workers
- Third-party employees
- Local communities
- LGBTQI+
- People with disabilities

Human Rights Risk Assessment (Methodology)

1 Human Rights Issue Identification

- Identify all human rights issues relevant to ThaiBev's own operations, value chain, and new business relations by considering the impacts on the business and potential rights holders
- Identify affected groups of stakeholders, including vulnerable people i.e. women, children, indigenous people, migrant labor, third-party employees, local communities, LGBTQI+ and people with disabilities

2 Inherent Risk Ranking

- Rank inherent risks (risks without controls/measures) of identified human rights issue

3 Residual Risk Ranking

- For high inherent risk, rank residual risks (risks with existing company controls/measures)

4 Risk Prioritization

- Prioritize salient human rights issues, referring to identified human rights issues with high residual risk

Integrate Findings and Potential Impacts

In 2024, two human rights issues were identified by the HRR as salient, according to their severity and likelihood:

- Employee occupational health and safety
- Supplier/contractor occupational health and safety

Salient Human Rights Issues Identified	Potential Human Rights Issues	Mitigation Measures
Employee Occupational Health and Safety	<ul style="list-style-type: none"> • Accidents when using machinery which could lead to permanent disabilities or loss of life • Falls from elevated work areas which pose a significant risk of severe injuries (e.g. falling off vehicles) • Warehouse accidents (e.g. load-handling accidents) • Office injuries (e.g. slips, falls, or collisions with objects) • Transportation accidents (e.g. road accidents, vehicle condition unfit for operation) <p>Regarding these potential human rights risks, they may violate the rights of employees, which include:</p> <ul style="list-style-type: none"> • Right to life • Right to enjoy just and favorable conditions of work • Right to an adequate standard of living • Right to health <p>Vulnerable Groups</p> <ul style="list-style-type: none"> • Women, Migrant workers, Third-party employees, LGBTQI+, People with disabilities 	<p>Policies, Systems, and Approaches</p> <ul style="list-style-type: none"> • ThaiBev's Human Rights Policy which prioritizes high standards of safety, occupational health, and working environment in accordance with applicable laws and certifications (e.g. OHSAS 18001 and ISO 45001). • Establishment Corporate Occupational Health and Safety Policy ("OHS" Policy) and Key Performance Indicators (KPIs) to create engagement, and promote safety awareness and compliance with laws, regulations, and operational approach, including penalties for violations of safety requirements. <p>Operational Protocols and Implementation</p> <ul style="list-style-type: none"> • Following safety procedures in order to analyze and mitigate risks including Job Safety Analysis (JSA), Safety Standard Operation Procedure (SSOP). • Supervisors' strict management of employees' compliance with safety measures in the work area, including testing workers' alcohol levels, conducting driver health checkups before transportation, regular maintenance of transportation vehicles, and monitoring speed limits through the TOMS application. • Periodic onsite safety inspections at all facilities by the corporate safety team. • Provision of personal protection equipment ("PPE"), safety manuals, and intensive refresher safety training for employees working in operations, such as machine safety training and safety driving training, as well as safety equipment, to prevent from traffic accidents, ensure safety at heights and when working with machinery. • Audits for health and safety incidents to identify root causes and mitigation measures. • A series of integrated actions are organized to prepare responses to emergency situations: emergency plans for explosions, chemical leaks, fire evacuation drills. • Representatives from management and employees attend monthly safety meetings in each area to discuss safety activities, handle complaints or suggestions, and determine corrective measures. • Establishing safety clinics with volunteer teams to create a safety culture. There are various channels for OHS communication through the complaints system, including documents, phone calls, e-mails, LINE application, and a special channel for employees to report urgent health issues while on duty. <p>Additional Measures</p> <ul style="list-style-type: none"> • Compliance with Ministry Regulation B.E. 2564 for working at heights, ensuring safety standards in hazardous areas prone to falls and slides, including risk assessment, provision of safety manuals, adjustment of methods, and providing suitable PPE. • Transportation arrangements to pick up employees who are unable to drive back can be requested through a supervisor, with reimbursement provided by the company. • Developing safe load-handling procedures and conducting safety training for safe load-handling. • Renovating and improving high-risk areas of the workplace, such as adding warning signs, introducing additional safety equipment, and securing hazardous machine components with guards for safety.

Salient Human Rights Issues Identified	Potential Human Rights Issues	Mitigation Measures
<p>Supplier/ Contractor Occupational Health and Safety</p>	<ul style="list-style-type: none"> Warehouse accidents (e.g. load-handling accidents) Transportation accidents (e.g. road accidents, vehicle condition unfit for operation, falling off vehicles) <p>Regarding these potential human rights risks, they may violate the rights of suppliers and contractors, which include:</p> <ul style="list-style-type: none"> Right to life Right to enjoy just and favorable conditions of work Right to an adequate standard of living Right to health <p>Vulnerable Groups</p> <ul style="list-style-type: none"> Women, Migrant workers, Third-party employees, LGBTQI+, People with disabilities 	<p>Policies, Systems, and Approaches</p> <ul style="list-style-type: none"> ThaiBev's Human Rights Policy which prioritizes high standards of safety, occupational health, and working environment in accordance with applicable laws and certifications (e.g. OHSAS 18001 and ISO 45001). Procurement standards that evaluate suppliers' compliance with ThaiBev's occupational health and safety criteria as outlined in its "Business Ethics of Thai Beverage Group" and "Supplier and Business Partner Code of Practice". Establishment of occupational health and safety policy to promote safety awareness, create engagement, and ensure that all suppliers comply with laws, regulations, and operational approach. <p>Operational Protocols and Implementation</p> <ul style="list-style-type: none"> Safety procedures in order to analyze and mitigate risks including Job Safety Analysis (JSA), Safety Standard Operation Procedure (SSOP). Supervisors' strict enforcement of safety measures among suppliers/ contractors in the work area, including testing workers' alcohol levels, conducting driver health checkups before transportation, regular maintenance of transportation vehicles, and monitoring speed limits through the TOMS application. Periodic onsite safety inspections at all facilities by the corporate safety team. Suppliers are required to provide PPE, safety manuals, and intensive refresher safety training for their employees working in operations, such as machine safety training and safety driving training, as well as safety equipment to prevent traffic accidents, ensure safety at heights and when working with machinery. A series of integrated actions are organized to prepare responses to emergency situations: emergency plans for explosions, chemical leaks, fire evacuation drills. Establishing safety clinics with volunteer teams to create a safety culture. There are various channels for OHS communication through the complaints system, including documents, phone calls, e-mails, LINE application, and a special channel for employees to report urgent health issues while on duty. <p>Additional Measures</p> <ul style="list-style-type: none"> Transportation arrangements to pick up employees who are unable to drive back can be requested through a supervisor, with reimbursement provided by the company. Developing safe load-handling procedures and conducting safety training for safe load-handling. Renovating and improving high-risk areas of the workplace, such as adding warning signs, introducing additional safety equipment, and securing hazardous machine components with guards for safety.

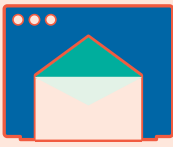
Track and Communicate Performance

ThaiBev is committed to conducting a regular review of human rights due diligence, as well as reporting its human rights performance on a yearly basis through the annual sustainability report or ThaiBev website.

All stakeholders are educated about our human rights practices and are encouraged to report any human rights violations through the communication channel given below. The company will track these communications and has put in place plans for any necessary mitigation and remedial actions to tackle the issues raised.

COMMUNICATION CHANNEL

Thai Beverage Public Company Limited
14 Vibhavadi Rangsit Road,
Chomphon Sub-district, Chatuchak District,
Bangkok 10900



Telephone: +66 2 785 5555



Fax: +66 2 272 3026



<https://www.thaibev.com>



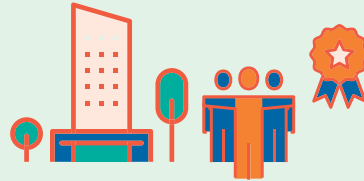
(Contact US)

Remediate Adverse Impacts

Whenever necessary, ThaiBev designs and implements both corrective and preventive measures to mitigate the actual and potential impacts of human rights issues. In 2024, ThaiBev received one report of a harassment case involving verbal and physical misconduct. Upon learning of the incident, the company quickly established a third-party investigation committee to ensure fairness in the fact-finding process. Both parties were given the opportunity to present relevant facts without bias, and stakeholders were regularly updated on the proceedings. The disciplinary decision was communicated, and employees had 15 days to appeal. Senior management expressed confidence in the process and encouraged employees to report any future incidents of distress, mental harm, or harassment. The Human Resources department followed up with the affected employee to assess their emotional well-being and address any additional needs to alleviate anxiety, ensuring they could return to work as usual.

Freedom of Association

100% of our employees are covered by a Welfare Committee elected by the employees themselves, as well as by labor unions and employee representatives. This ensures a healthy employer-employee relationship and fosters solidarity among employees based on equality and human dignity. The employee representatives act as spokespersons, negotiating and advocating for employee welfare within the organization. They provide advice, suggestions, and feedback to management on employee welfare matters, and oversee the implementation of welfare programs. This approach promotes strong labor relations and mutual understanding between employers and employees, paving the way for improvements in employee welfare and working conditions. It also reinforces democratic principles and boosts employee morale. The effectiveness of these labor relations initiatives is evident through ThaiBev's continual recognition with outstanding labor relations awards.



Key Projects

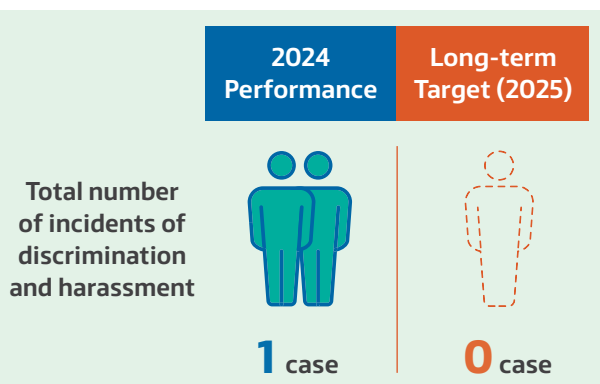
Employment of People with Disabilities

ThaiBev actively promotes the employment of people with disabilities through Sections 33 and 35 of the relevant legislation. This involves direct employment under Section 33 and promoting vocational training through concessions under Section 35, while discontinuing contributions to the Fund for the Empowerment of Persons with Disabilities (Section 34). This direct approach aims to boost both employment and income for people with disabilities.

In 2024, ThaiBev Group employed a total of 475 individuals with disabilities, categorized as follows:

Direct Employment by the Company

- 77 people with disabilities were directly employed within ThaiBev Group companies.
- 53 employees with disabilities and their families were provided with employment opportunities.
- 31 people were employed in various vocational projects such as retail, cattle farming, and clothing sales.



Employment through Social Innovation Foundations

- 112 people with disabilities were employed through contracted services in various departments.
- 75 people were employed in vocational projects.
- Happy Relax: 52 visually impaired people were employed as massage therapists, providing relaxation services to ThaiBev Group's employees. In 2023, massage services were expanded to new office buildings such as CW Tower and ThaiBev Quarter. Additionally, roadshows were organized to promote massages by visually impaired therapists, aiming to increase employment opportunities for this group.

SABECO (Vietnam): Education about Family Violence

SABECO provides training to all employees to address concerns about family violence, encourage open communication, and reduce stigma, with the aim of promoting mental health and well-being. This is a vital tool in raising awareness, teaching employees how to recognize signs of family violence, empowering employees to support colleagues who experience family violence, and providing information on available resources.

Key components of family violence education:

- Understanding family violence
- Recognizing warning signs
- Impact of family violence
- Prevention actions
- Legal and support system
- Building resilience and empowerment

F&N (Singapore): TOUCH Family Festival 2024

F&N was proud to participate in the TOUCH Family Festival held at Gardens by the Bay on 25 May, 2024. As part of our commitment to youth empowerment, we sponsored the "Walk with Me" package for a youth beneficiary center. This initiative allowed us to join

forces with young people with special needs for a memorable walk. Additionally, ICE MOUNTAIN, a brand under F&N, served as the official water sponsor, providing hydration to all participants throughout the event. By collaborating with TOUCH Community Services and tertiary special-needs students, we were able to create a meaningful and impactful experience for all involved.

Grand Royal Group (Myanmar): Workplace Coordinating Committee

We are committed to safeguarding the well-being and human rights of our employees. At Grand Royal Group, the Workplace Coordinating Committee plays a crucial role in promoting employee interests and ensuring compliance with labor laws and regulations. This committee, comprised of elected representatives from both management and labor, actively engages in discussions on issues such as employment terms, health and safety, and welfare.

Achievements

- 100% of ThaiBev operational sites (a total of 1,042 sites) were assessed for human rights risks and impacts in 2024.
- 5.76% of operational sites (60 out of 1,042 sites) were identified as having high human rights risks levels (salient issues), down from 16.41% in 2023. Mitigation measures were implemented in all cases.
- Two salient human rights issues (employee and supplier/contractor occupational health and safety) were identified in 2024, down from three in 2023.
- 100% of ThaiBev joint ventures (a total of 8 joint ventures) were assessed for human rights risks and impacts in 2024.
- As in 2024, none of the joint ventures were identified as having high human rights risk levels (salient issues), and therefore no mitigation actions were taken.

Moving Forward

ThaiBev aims to set the standard as a leader in best practices by both safeguarding and advancing the human rights of all our stakeholders. To further this aim, we are committed to running our Human Rights Due Diligence program every year at all of our operations. We have also set ourselves long-term targets of reducing incidents of discrimination and of human rights violation to zero.



Employee Well-being

A company's greatest asset is its employees, who are the driving force behind its success. An organization with good employee management, appropriate welfare provision, and a suitable working environment will benefit from high productivity good reputation and enhance a morale within the organization.

The safety and well-being of all stakeholders is a fundamental rights, on which ThaiBev places a high value. We have developed guidelines and a safety management system to ensure compliance with legal and international requirements on safety, occupational health and working environments for our employees, business partners and other stakeholders. This includes risk prevention measures for accidents, injuries and illnesses related to operations. We also support the development of working environments that promote employees' physical and emotional well-being and their quality of work life.



Management Approach

The “Corporate Occupational Health and Safety Policy” approved by the Board of Directors provides guidance on a healthy and safe working environment for directors, employees and all others who are working within ThaiBev’s workplace. Full versions of the policy and statement are publicly available on our website at https://sustainability.thaibev.com/en/policy_statement.php

The Occupational Health and Safety Network team, led by the Chief People Officer (CPO), is a group of senior executives and operational workers from all business units of ThaiBev. The team is responsible for overseeing and standardizing the company’s occupational health and safety management processes and activities. This includes identifying and reviewing work-related hazards, as well as holding regular meetings to discuss and make decisions related to employee health, safety, and well-being. The team also consults with and involves employees in the development, implementation, and evaluation of occupational health and safety management processes.

In addition to ensuring that all employees work in a safe and healthy environment in compliance with the law and international standards, the Occupational Health and Safety Network team supports the sharing of knowledge, practices, and expertise to improve the company’s safety and occupational health practices. The team’s long-term goal is to build a sustainable and healthy workplace where employees can thrive and be well.

Management Process

With the objectives of controlling, managing, and eliminating hazards and reducing risks from both regular and non-routine jobs; hazard identification and risk assessment are conducted once a year for all activities, areas, and services. Risks are assessed as to their severity and the likelihood of their occurrence, according to the procedures of Job Safety Analysis (JSA), which is required by ISO 45001:2018.

After any incident where a significant level of risk is detected, a risk mitigation plan will be created, including the preparation of a Safety Standard Operation Procedure (SSOP), in accordance with requirements. Additionally, ThaiBev expects all suppliers and business partners to develop mitigation plans for emergency situations to reduce the potential losses and casualties and to strictly comply with applicable laws and regulations.

ThaiBev ensures that our operators work according to the occupational health and safety management system standard ISO 45001 and the Occupational Health and Safety Act 2011.

Our OHS program aims to provide appropriate occupational health, safety and working environments for employees and all others who are working within ThaiBev’s workplace through the following principles:

- Hazard identification and risk assessment by setting the scope, identifying all operational steps, identifying potentially important effects that may impact on people, communities, environments, and assets, as well as determining appropriate control measures and prioritizing action plans to reduce the risk to a non-severe and acceptable level.
- Emergency and Crisis Management Plan: integrating emergency plans and ensuring that the organization is well prepared for handling emergency and crisis situations, as well as to prevent and reduce the impact on occupational health and safety that may occur.
- Internal audit and external audit to assess the success of the operations and evaluate progress with related stakeholders in reducing identified health and safety risks.
- The procedure for investigating injuries, illnesses, diseases or incidents related to work should identify the root causes to lead to further improvement in control and preventive measures.
- Establishing in-house experts and safety trainers to support the Community-based Disaster Risk Management Program (CBDRM), to ensure that effective safety training is provided to employees within the organization at all levels as well as to the surrounding communities.
- Setting procurement standards with occupational health and safety criteria to evaluate suppliers’ ability to comply with the occupational health and safety standards of the organization.

To meet legal and internal standards, ThaiBev has set guidelines in four areas, as detailed below.



Safety

ThaiBev is committed to implementing high-quality safety management systems with 27 production facilities certified to ISO 45001 standards. The corporate safety team continues to conduct periodic onsite safety inspections at all facilities, both in Thailand and overseas.

ThaiBev has established safety clinics with volunteer teams to create a safety culture. There are various channels for occupational health and safety (“OHS”) communication through the complaints system that are accessible to all employees, including documents, phone calls and e-mails. A new communication channel has also been established on the Line application whereby employees can receive information conveniently and quickly and can interact through this two-way platform. The effectiveness of communications is measured by the event team, who proactively conduct questionnaires online with the target group of each activity, to gauge their levels of understanding before and after each activity.

Monthly safety meeting is arranged in each working area, attended by representatives from management and employees. These meetings determine what safety activities should be conducted, including handling complaints or suggestions from employees. The meeting committee conducts the discussion and determines any corrective measures, as well as following up on any earlier action points.

ThaiBev implements comprehensive emergency response measures, including training for fire, confined spaces, forklift operation, radiation, spills, floods, waste management, boiler explosions, chlorine leaks, ammonia leaks, and oil spills.

ThaiBev fosters a strong safety culture by requiring all employees to undergo comprehensive safety training. This training covers a wide range of topics, including foundational safety knowledge, relevant safety regulations and laws, fire safety, road safety, and ISO 45001 occupational health and safety standards. To maintain a high level of safety awareness, daily safety briefings are conducted at the beginning of each workday in production plants. Additionally, safety officers across all business units receive specialized training to enhance their skills and knowledge, ensuring a robust safety management system.

Occupational Health

- **Care:** ThaiBev prioritizes employee health by providing onsite medical care and consultations. The Employee Wellness Team partners with a clinic to offer Telemedicine for convenient, high-quality doctor consultations. Full-time employees are covered by life insurance, with the company covering hospital expenses and compensation for work-related injuries.

- **Prevention:** ThaiBev implements strict health and safety measures, including personal protective equipment (PPE) standards and clear work instructions at all production facilities. The company also conducts pre-employment and annual health assessments and posts warning signs in hazardous areas to prevent risks.
- **Treatment:** ThaiBev offers comprehensive healthcare coverage, including outpatient expenses, accident insurance, and inpatient illness support.
- **Check-ups:** ThaiBev provides affordable health check-ups, including mobile dental services, and easy access to check-up reports via the Beverest Life app. Female employees aged 30+ receive free cervical cancer screenings, and all employees enjoy special rates for mobile mammography.
- **Education:** ThaiBev offers online resources and training on health topics like office syndrome and stress reduction, along with life-saving and First Aid CPR AED courses for employees and their families.

Working Environment

To ensure the safety and efficiency of ThaiBev’s office premises, an internal audit team was established in 2020. This team conducts regular inspections across buildings managed by the Asset and Service Management (ASM) department, focusing on engineering, safety, and building services.

Key responsibilities include:

- **Building Maintenance:** overseeing construction, renovation, and maintenance projects
- **Infrastructure Management:** overseeing IT systems, managing energy usage in buildings, and installing EV charging standards, including waste management
- **Safety and Sanitation:** ensuring compliance with safety and health standards, including waste management
- **Internal Audits:** conducting inspections to identify issues and recommend improvements

The Central Engineering and Special Projects Unit conducts thorough assessments of electrical systems, plumbing, air conditioning, sanitation, fire safety, and overall aesthetics. Detailed inspection reports with photographs and recommendations are provided to building managers for necessary maintenance and improvements.

Employee Well-being Support Programs

Flexible working hours are offered to in-the-field employees, such as sales representatives, whose performance is based on results, to support effective time management. For other staff, flexible hours are allowed through the time management system with supervisor approval. Additionally, virtual workstations have been set up in multiple locations, enabling employees to work remotely without needing to be in the office.

Work-from-home arrangements enhance productivity, morale, and agility while safeguarding employee health. We offer flexible work options, including remote work, supported by comprehensive guidelines, training, and equipment. Our updated wellness programs focus on exercise, ergonomics, and stress management. We also provide support for disabled employees and offer alternative workspaces. With our digital platform, remote work is seamless across local and international markets, empowering staff to work from anywhere.

Part-time working options are also offered, with employees coordinating schedules and conditions with their supervisors. Requests for part-time work can be submitted through the Time Management System in the Beverest Life Application. Part-time work is commonly available to retail employees, including those at KFC, operated by QSA and Oishi restaurants.

Family policies, offering initiatives to create a family-friendly environment, include:

- Playgrounds at production facilities for children accompanying parents
- Private breastfeeding rooms at all offices and plants
- Expanded childcare facilities with classes and activities during school vacations
- An annual Children's Day event with activities, field trips, and CSR initiatives

The company also supports employees' well-being by offering up to 33 weeks of paid leave for primary caregivers (including maternity leave for prenatal and postnatal care), and up to 13 weeks for non-primary caregivers. The employee handbook also outlines provisions for extended leave to care for ill or deceased family members, subject to supervisor approval. In addition, we also offer various other types of personal leave, including leave for sterilization, military service, training or knowledge development, Buddhist ordination, and leave without pay.

ThaiBev values employees' children's education, offering scholarships at all educational levels, upto university. In 2024, ThaiBev awarded 1,035 scholarships worth 7 million Baht, contributing to a total of 15,915 scholarships over 15 years, totaling 99.9 million Baht.



Parental leave 2024	Male	Female
Total number of employees that were entitled to parental leave	18,277	14,184
Total number of employees that took parental leave	125	351
Total number of employees that returned to work in the reporting period after parental leave ended	109	291
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	107	280
Return to work rate of employees that took parental leave	87.2%	82.9%

Key Projects

Beverest Life

Beverest Life is our comprehensive mobile application that empowers our employees, streamlines processes, and enhances overall well-being. Since its launch in 2020, this user-friendly platform has continued to evolve, offering a wide range of services and features.

- **Real-Time Updates:** Stay informed with instant notifications for important news, alerts, and emergency information.
- **Employee Benefits:** Access exclusive deals, promotions, and company product discounts.
- **HR Services:** Online tools to simplify processes and enhance employee experience. Employees can access pay slips, tax documents, personalized learning paths, and manage HR needs efficiently. The platform also supports internal job applications, health check-ups, time management, and engagement surveys, with contactless check-in and check-out options.
- **New features:**
 - **My Booking:** allows employees to conveniently schedule appointments for a variety of services, from healthcare to social activities.
 - **Residential Information Survey:** lets employees update their residential information to ensure timely assistance during emergencies.

Disaster Relief for Employees

ThaiBev is committed to ensuring well-being and safety of its employees in the event of natural disasters such as floods, fires and PM 2.5. The company has established a comprehensive support system to assist affected employees, providing emergency relief packages, financial assistance for home repairs and essential items, accepting donations from fellow employees, and offering interest-free loans. In response to the recent floods in the northern region, over 800 employees received assistance, and 93 employees took advantage of the interest-free loan program.

Employee Preparation Program for a Better Life after Retirement 2024

ThaiBev annually hosts a dedicated training program and retirement ceremony to honor and express gratitude to retiring employees for their significant contributions. The 2024 program provided valuable insights into:

- **Retirement Benefits:** a comprehensive overview of company and government benefits, including social security
- **Financial Planning:** strategies for managing retirement savings and ensuring financial security
- **Community and Support:** opportunities to connect with fellow retirees through a dedicated Line group, fostering a sense of belonging and camaraderie
- **Health and Wellness:** practical advice on physical and mental health, including exercise, nutrition, and stress management

421 retiring employees from across the nation participated in the program, which culminated in a heartfelt farewell ceremony. The company’s Group CEO personally presented certificates and gold pins as tokens of appreciation.

ThaiBev Clubs

For over a decade, ThaiBev has built a strong company bond through employee clubs that foster camaraderie, teamwork, and collaboration. These clubs offer a variety of activities, including sports, hobbies, and social events, to enhance employee engagement and well-being. They also help strengthen the company’s corporate image and relationships with external stakeholders.

Currently, ThaiBev has 12 active clubs: Health, Football, Bowling, Badminton, Golf, Off-road, Tennis, Photography, Cycling, Music, Running, and ASEAN Clubs.

F&N (Singapore): Assisi Fun Day 2024

On 9 June, 2024, a group of over 25 F&N staff, along with their families and friends, volunteered at the Assisi Fun Carnival to support Lions Befrienders. The volunteers spent the morning engaging with 20 seniors, providing them with goodie bags filled with useful items and SGD 20 vouchers to enjoy the carnival’s offerings. The funds raised from the carnival will go towards supporting patients with terminal illnesses and their families at Assisi Hospice. The opportunity to make a positive impact on their community also enhanced our employees’ well-being, job satisfaction, and morale.

Typhoon Yagi: How We Act as One Strong SABECO (Vietnam)

Typhoon Yagi has passed, leaving devastation in northern Vietnam, with severe flooding and landslides affecting the lives of many, including SABECO employees and their families.

In response, SABECO and the trade union called on all employees to demonstrate solidarity and support those impacted by the disaster. This proactive support reinforces our core values and provides a strong foundation for our continued growth. On 10 September 2024, SABECO and the union launched a voluntary donation campaign to help employees in the northern region, which received strong participation across SABECO and its subsidiaries.

Donations from employees	Matching donation from SABECO	Donation from the Labor Union and associated companies
USD 68,493	USD 68,493	USD 5,761.36
Total amount of support for employees: USD 142,747		
Number of employees who received support: 948 employees		

Grand Royal Group (Myanmar): ASK HC PROGRAM

The ASK HC Program promotes a positive and inclusive work environment through key initiatives:

- **Open Dialogue:** The weekly ASK HC Forum allows employees to ask questions, seek advice, and share concerns with HR professionals, fostering transparency and trust.
- **Knowledge Sharing:** Cross-departmental sessions encourage collaboration, skill development, and the sharing of best practices.
- **Employee Recognition:** Celebrating birthdays and milestones boosts morale and strengthens belonging.
- **Language Development:** Online English Conversation Club helps employees improve language skills, enhancing communication and intercultural understanding.

International Beverage (UK): New Menopause Policy and Awareness Campaign

In 2024, we introduced our first Menopause Policy, committing to make reasonable adjustments for colleagues experiencing menopausal symptoms. We held two face-to-face sessions, open to all employees, where we shared educational materials and encouraged open discussions. The sessions were well received, and we followed up by creating a resource library for ongoing support. We also addressed “male menopause” during the sessions.

With an increasing number of women experiencing menopause at work, creating a supportive environment is essential, especially with the new UK Menopause legislation coming in 2025. Research shows that 1 in 10 women leave their jobs due to menopause symptoms,

and 67% report negative effects at work. The guidance also highlights that menopausal symptoms may qualify for protection under the Equality Act 2010, ensuring women are safeguarded from discrimination.

Achievements

Spirits Product Group

- 17 production facilities in Thailand and 2 production facilities in Myanmar certified to ISO 45001
- 6 production facilities awarded for Excellence in Occupational Safety, Health, and Working Environment Management
- 5 production facilities awarded for Outstanding Labor Relations and Welfare
- 5 production facilities recognized for Disease-Free, Safe, and Healthy Workplaces
- 3 production facilities awarded for Zero Accident Campaign
- 3 production facilities recognized as Climate Action Leading Organizations (CALO)
- 2 production facilities recognized as Green Industry (GI4)
- 1 production facility awarded National Outstanding Safety Officer

Beer Product Group

- All production facilities in Thailand and 1 production facility in Vietnam certified to ISO 45001
- **Cosmos Brewery** (10th consecutive year) and **Beer Thai** (7th consecutive year) received National Level Award for Occupational Safety and Health
- **Cosmos Brewery** (12th consecutive year) and **Beer Thai** (6th consecutive year) awarded for Excellence in Labor Relations and Welfare

- **Beer Thip Brewery** (6th consecutive year) and **Beer Thai** received Gold Medal for Disease-Free, Safe Workplaces
- **Beer Thai 1991** received Model Enterprise Award for Health Promotion

Non-Alcoholic Beverage (NAB) & Food Product Group Sermsuk

- 6 offices received recognition for the Zero Accident Campaign 2024

Oishi

- 3 factories certified to ISO 45001
- **Oishi Trading Company Limited (Amatanakorn), Chon Buri Province** received Zero Accident Award (2nd consecutive year)
- **Oishi Trading Company Limited (Wang Muang), Saraburi Province** (7th consecutive year) and **Oishi Trading Company Limited (Amatanakorn), Chon Buri Province** received National Level Award for Occupational Health and Safety

Thai Beverage Logistics (TBL)

- Reduced external trainer costs by developing internal trainers for courses on fire drills, chemical safety, and more
- Registered 4 safety officers as trainers for transportation safety
- National Level Award for Excellence in Occupational Safety, Health, and Working Environment Management at 3 sites, and Provincial Level at 6 sites
- National Outstanding Safety Officer Award (1 person)
- Award for Promoting Safety, Occupational Health, and Working Environment in High-Risk Operations (Transportation) at 12 sites

Moving Forward

ThaiBev is committed to providing a safe and healthy working environment for all employees and stakeholders. We aim to eliminate workplace fatalities and reduce our Lost Time Injury Frequency Rate (LTIFR) in the coming years. To achieve this, we will investigate the root causes of all accidents and injuries, working with each business unit to implement effective preventive measures. We have also established a system to track and analyze work-related incidents and injuries across the organization.

For transport operation, the TBL Control Tower was established in 2022 to monitor driving behavior through GPS data, with an initial focus on achieving zero fatalities and zero lost time injuries. Shortly thereafter, targets for net-zero emissions and the elimination of fraud were incorporated into its objectives. Over the past two years, the TBL Control Tower and Transport Operations have collaborated closely to ensure compliance with the Department of Land Transport regulations. As a result, there has been a significant reduction in severe accidents across various categories. These tangible outcomes would not have been possible without the support of two in-house software solutions, Smart Eyes and Smart View. The Control Tower will continue to evolve, managing more complex scenarios and expanding its scope to other business units.

In factory operations, automation drives efficiency, precision, and safety. Examples include sensors in motors to detect overloads, monitoring water levels and pressure in boilers, and real-time tracking of machinery movements on production lines.

ThaiBev is dedicated to innovation and operational excellence as we work toward becoming a Smart Factory. We aim to integrate IoT technology across all operations, enabling real-time monitoring, data-driven decision-making, and enhanced safety, while remaining committed to sustainability and compliance with production standards.



Limitless Opportunities

ThaiBev believes that successful organizations work together with their employees to create growth and learning experiences that ultimately strengthen both individual and company performance. Providing employees with development and advancement opportunities, and helping them address various skills gaps, are important aspects that can strengthen ThaiBev as a company. We also ensure that all staff have equal opportunities to excel in their work and grow to their full potential.

Our strategy to enable sustainable growth includes not only human capital development, but also talent attraction and retention, which covers onboarding, compensation, and performance management. ThaiBev is committed to being among the best employers in ASEAN and strongly believes that career satisfaction and advancement opportunities motivate employees to give long-term commitment to our organization.



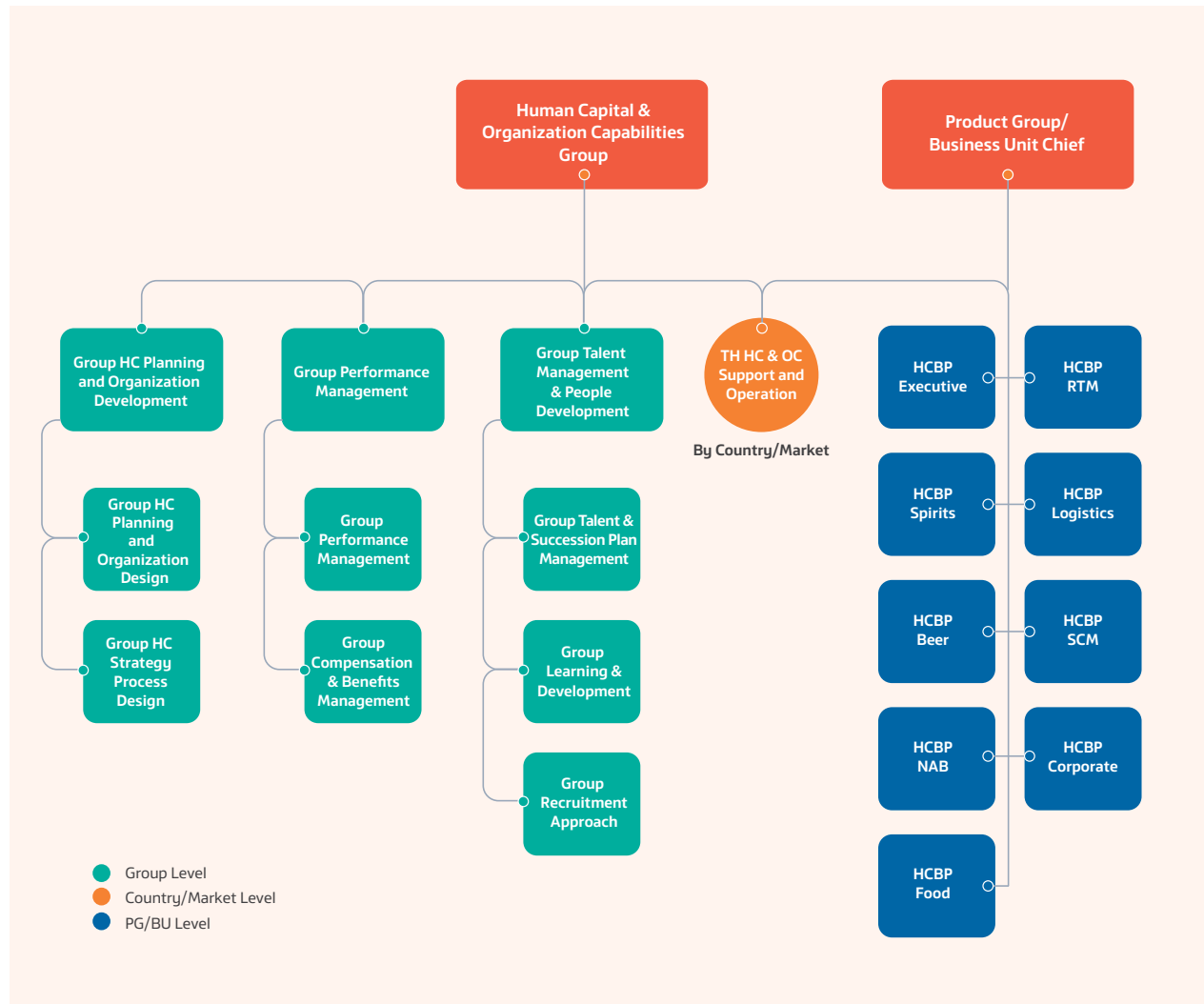
Management Approach

ThaiBev places great emphasis on developing human capital and strengthening organizational capabilities, and has set up the Human Capital and Organization Capabilities (“**HC&OC**”) department to support the company’s aspiration to become a stable and sustainable ASEAN leader.

HC&OC works closely with the Human Capital Business Partner (“**HCBP**”) in each Product Group (PG) and Business Unit (BU), to establish the HC&OC strategies, policies, and plans in support of business objectives.

In addition, the central HC&OC works with each country/ market HC&OC Support & Operations team to ensure both execution of HC&OC strategy and excellence in HC service delivery, in order to create meaningful employee experiences at every touchpoint.

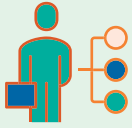
This management approach enables ThaiBev to develop and mobilize talent across countries and Business Units, and helps to foster collaboration and share best practices, in line with our “Limitless Opportunities” objective.



Strategies

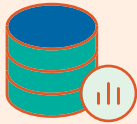
ThaiBev strives to provide limitless opportunities for employees, incorporating diversity, equality, and inclusiveness into our business operations. We aim to ensure equal opportunities for our diverse workforce

to grow in their careers. To strengthen human capital, create oneness, enhance diversity awareness, and prepare employees for change, ThaiBev has identified seven human capital management strategies:



Strategy 1: Clear Structure and Roles

- Arrange organizational structure, roles, and responsibilities to support the company's business strategy and PASSION 2030.
- Expand and develop competencies and options for career paths corresponding to ThaiBev's organizational structure, roles and responsibilities.



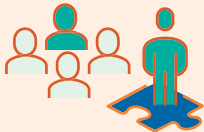
Strategy 2: Market-oriented Compensation and Benefits

- Continuously monitor job market dynamics and ThaiBev's demand for personnel to set appropriate compensation and benefits standards for ThaiBev Group companies.



Strategy 3: Recognition-based Performance Management

- Develop a comprehensive employee performance management system and expand channels for system accessibility that meets the needs of employees in all age groups.
- Ensure fair performance evaluation and set talent development plans to unlock employee potential, enabling them to work towards their goals, and strive to achieve excellence.



Strategy 4: Holistic People Development

- Promote a learning culture for employees to develop their capabilities. ThaiBev develops employees' potential according to the 70:20:10 model* for learning and development. It also emphasizes digital literacy and the implementation of individual development plans (IDP), as well as employee progress-tracking.



Strategy 5: Proactive Succession and Workforce Planning

- Prepare employees and executives identified as potential successors to ensure seamless transitions and business continuity, enhancing the sustainability of the organization.



Strategy 6: Engaging Corporate Culture

- Build knowledge, understanding, and engagement by fostering a sense of oneness through the global values of the ThaiBev Group, promoting employees' continuous engagement to encourage appropriate behaviour in line with corporate values.



Strategy 7: Strategic Talent Acquisition and Onboarding

- Recruit and select personnel who have appropriate knowledge, abilities and skills to perform their jobs as required by the organization and aim to reach and attract potential candidates to join the organization, especially those from the new generation, who are highly capable of adapting in the digital age.

*70% learning on the job; 20% learning from peers; 10% learning in the classroom

Market-oriented Compensation and Benefits

In terms of compensation and benefits management, ThaiBev is committed to providing fair compensation to all employees in all countries. We adhere to legal requirements on welfare and benefits and established standards for remuneration management, performance management, and internal promotion.

Contribution assessments may lead to accelerated extra bonuses and help to rank existing staff on potential promotion lists. We aim to retain high-performance employees and build the company culture by promoting from within.

Recognition-based Performance Management

ThaiBev has implemented various performance appraisal practices to evaluate and motivate employees across departments. These include Management by Objectives (MBO), which uses SMART Key Performance Indicators (KPIs) aligned with Objectives and Key Results (OKRs). The system also takes a multidimensional approach, assessing performance levels, personal attributes, and peer-recognized contributions.

Additionally, ThaiBev conducts annual comparative rankings using calibrated scoring and distribution curves to identify top performers. “Continuous Conversations”, involving daily performance monitoring, planning, safety discussions, and issue resolution, particularly support sales and operations teams.

This comprehensive performance management framework aligns individual efforts with organizational goals, recognizes significant contributions through bonuses and awards, provides constructive feedback, identifies high-potential employees, and fosters a collaborative, engaged, and productive workforce. This multifaceted approach reflects ThaiBev’s commitment to nurturing talent and driving organizational success.

Multidimensional Performance Appraisal

Performance assessments are conducted twice a year, during mid-year and year-end reviews, where employees set goals and evaluate their progress.

The assessment uses three KPI categories:

- 1. Group Performance:** aligning work goals with the company’s vision and strategy.
- 2. BU Shared KPI (Financial):** setting operational goals within business units to enhance competitiveness.
- 3. Individual KPI:** establishing personal goals aligned with roles and responsibilities, focusing on “WOW (Way of Work)”, sustainability, and people development.

Global Value: ThaiBev integrates its core values (3C: Collaboration, Creating Value, Caring for Stakeholders) into performance evaluations, using Key Behavior Indicators (KBIs) to align the right people with rewards based on these values.

360-degree Feedback: a comprehensive performance evaluation method, gathering feedback from subordinates, peers, and supervisors, crucial for identifying top talent (level 8 and above) for growth.

Team-Based Performance Appraisal

The Human Capital Group has a team-based performance appraisal system to recognize and reward collective achievements. Teams are evaluated based on overall contributions and outcomes, rather than individual employee performances, in order to foster collaboration and drive organizational success.

A bell-curve ranking method is used to assess team performance across Product Groups and job families, guiding reward distribution and talent development. ThaiBev’s reward system considers both individual and BU performance, aligning with role responsibilities. A tiered bonus system allocates rewards based on BU contributions, ensuring fair recognition for top performers and boosting engagement and long-term commitment.

Agile Conversation

The company encourages timely feedback to help individuals address issues and seek support for their work. ThaiBev follows a two-way communication approach, where line managers provide support and constructive feedback, focusing on achievements and skills rather than criticism. Regular feedback is also embedded in daily meetings, weekly team discussions, and monthly meetings within each product group and business unit.

Coaching Types Based on Team/PG/BU:

- 1. One-on-One Communication:** informal meetings with supervisors, along with mid-year and year-end evaluations, to assess performance, improve productivity, and create short-term Individual Development Plans (IDPs).
- 2. Group Coaching:** quarterly town halls to update business performance, strengthen team commitment, and drive results toward KPIs across sales, marketing, operations, and supply chain teams.
- 3. Team Coaching:** focuses on team building, fostering relationships, and aligning behavior with ThaiBev’s values, especially among junior employees, to create a harmonious work environment.

Strategic Talent Acquisition and Onboarding

Our Talent Acquisition Center employs a strategic approach focused on three key areas:

- 1. Regional Customization:** we tailor recruitment strategies to address the unique skills, cultural nuances, and economic conditions of each region, ensuring alignment with local needs and opportunities.
- 2. Educational Partnerships:** by collaborating with universities, professors, and students, we strengthen relationships that enhance understanding of ThaiBev's values, building a robust talent pipeline and ensuring future employees are well-equipped to drive our growth.
- 3. Diversity and Inclusion:** we are committed to fostering diverse and inclusive workforce that reflects the communities we serve, driving innovation and bringing diverse perspectives to the company.

Onboarding Program

Our onboarding program offers a comprehensive, immersive experience designed to integrate new hires into ThaiBev's culture and sustainability goals.

Key elements include:

- 1. A 120-day Structured Onboarding Journey** that introduces new employees to ThaiBev's business operations and sustainability initiatives, providing a solid foundation for their roles.
- 2. Mentorship, Buddy System, and Continuous Learning** that provide ongoing support, foster a sense of belonging, and encourage professional development through personalized guidance and resources.

HC Digital Platforms

In 2024, we launched innovative, in-house digital systems to improve HC processes and enhance the employee experience, replacing legacy solutions with a more efficient, data-driven approach.

- 1. Employee Database (ED):** a central repository for real-time, accurate employee data, integrated with other HC systems to support informed decision-making and align with organizational goals.
- 2. Performance Management System (PMS):** streamlines performance evaluations, helping employees and managers track progress, set goals, and provide feedback with greater efficiency and accuracy.
- 3. My Career (IDP):** a development tool integrated with Employee Database, allowing employees to update profiles, set career goals, and track progress, fostering a culture of continuous learning.
- 4. Employee Status Letter:** digitizes job status notifications, eliminating paper and improving sustainability, while providing a timely, personalized way to recognize employee achievements.

Holistic People Development

People Capability Development is a key priority at ThaiBev, supporting our goal to be a stable and sustainable ASEAN leader in the beverage and food industry. To drive growth and employee advancement, we've implemented the Holistic People Development (HPD) strategy, focusing on developing the critical capabilities employees need for both current roles and future aspirations.

Through personalized tools like the Individual Development Plan, we align business priorities with career goals. To standardize these practices globally, we launched My Career, a digital platform guiding employees through a comprehensive career development process, including career exploration, competency assessments, IDP planning and execution, and growth.

To expand learning opportunities, we've partnered with a global digital learning platform, giving employees access to top-tier expertise. This facilitates self-directed learning, allowing employees to address capability gaps at their own pace. In addition to formal training, we encourage employees to include peer learning and experiential learning in their IDPs.

For the HPD strategy's success, we recognize the vital role of key stakeholders. Line managers and HC teams are actively involved in career development and are continuously supported with tools to effectively champion employee growth within the organization.

ThaiBev Group Talent Pool

ThaiBev is committed to strengthening our internal talent and leadership pipeline to ensure future leadership and organizational success. We focus on identifying and nurturing high-potential individuals who can assume critical roles and drive growth.

- 1. Successor Pool:** we identify and develop individuals who are poised to take on leadership positions within the organization.
- 2. Group Talent Pool**
 - **International Talent:** we cultivate global leaders with the skills, mindset, and high mobility to thrive in international roles in all Product Groups.
 - **Domestic/Local Talent:** we develop local talent to drive growth within specific countries/markets.
 - **Functional Young Talent:** we invest in the development of young functional specialists to play key roles across various departments such as sales, manufacturing, and IT.

Aligned with our Talent Strategy, we have implemented a six-step process to execute our leadership pipeline, from “Young Talent” to “Successor”. This includes strategic planning, talent identification, targeted development, and retention strategies. By nurturing internal talent through a long-term Career Development Plan focused on experiential development, we support career growth and strengthen our organization’s ability to drive sustained growth in a changing business environment.

Targets



Key Projects

ThaiBev Internship Program 2024

The Chang Junior and ThaiBev Internship Programs offer ASEAN university students the chance to explore various job families within the company. Over two months, interns gain hands-on experience, work on real-world projects, and engage with industry professionals across departments like Creative & Design, Engineering, Finance, HR, IT, Legal, Marketing, R&D, Sales, and Supply Chain.

Key program highlights include mentorship, networking opportunities, and exposure to diverse departments, helping interns explore different career paths and develop valuable skills. ThaiBev is committed to nurturing future leaders, and this year, all interns expressed interest in joining the company post-graduation and we achieved a 95% satisfaction rate.



ThaiBev Transformation Program

The ThaiBev Transformation Program aims to identify and develop top talent by offering a unique opportunity for accelerated leadership growth. Participants lead high-impact, company-wide transformation projects crucial to ThaiBev’s growth, while receiving coaching and mentorship from senior executives. This guidance helps them tackle complex challenges, drive innovation, and manage stakeholder relationships effectively.

Since its inception in 2020, the program has engaged over 443 employees across ASEAN (Thailand, Vietnam, Singapore, Malaysia, Myanmar, Cambodia), successfully implementing 141 transformation projects. By promoting experiential learning and exposure to strategic leadership roles, the program accelerates the development of emerging leaders and collaborate across units, strengthens our ability to retain top talent across the region.

ThaiBev Talent Development Program

Our Talent Development Program cultivates a new generation of leaders, equipping them with the mindset and skills to navigate future challenges. Through a blend of classroom learning, real-world experiences, and collaborative projects, participants gain a holistic understanding of our business and develop the leadership capabilities to drive sustainable growth.

ASEAN Management Development Program (AMD): 139 Alumni in 4 Batches

In partnership with C asean, the AMD program enhances executive capabilities across ASEAN. ThaiBev executives from Thailand, Vietnam, Singapore, Malaysia, and Myanmar engage in cross-cultural learning and market exploration. AMD#4 (2024) involved 22 participants, focusing on expanding new market and products, and strengthening e-commerce.

Management Development Program (MDP):**346 Alumni in 11 Batches**

In collaboration with the Sasin Graduate Institute of Business Administration at Chulalongkorn University, the MDP prepares participants for future executive roles. The program includes project-based learning, knowledge sharing, and workshops. MDP#11 focuses on driving growth through existing Spirits and Food brands, expanding new product development and exploring health and wellness products, while emphasizing cost reduction strategies, such as waste reduction and supply chain optimization.

Supervisory Development Program (SDP):**480 Alumni in 12 Batches**

Developed with Thammasat University, the SDP enhances participants' business acumen through executive insights and site visits to top Thai organizations.

Young Talent Development Program:**159 Alumni in 5 Batches**

ThaiBev is dedicated to developing future leaders through a program focused on leadership, management, and functional skills. In collaboration with internal experts and trainers, participants work on real business projects to apply their learning. Building on last year's success, 2023 participants have continued their projects, showing their commitment to ongoing development.

Professional Sales Development

The Professional Sales Development Program enhances employees' skills in data analysis and business dynamics, helping them understand consumer behavior and sales territory conditions. This initiative empowers sales team to act as strategic partners, identifying opportunities across various channels. The program blends foundational principles with practical learning, including business case studies and classroom instruction. Participants present business plans, which receive valuable feedback from senior executives, fostering knowledge sharing and supporting the goal of creating sales opportunities while strengthening relationships with customers.

ThaiBev Group Conference

We aim to empower ThaiBev's global leadership through the ThaiBev Group Conference, an annual event that brings together over 400 management-level employees from around the world. This flagship gathering aligns leaders with the company's vision and mission, expands global business perspectives, and fosters collaboration under the 3C Global Values (Collaboration, Creating Values, Caring for Stakeholders).

The conference serves as a strategic platform to drive global business expansion, cascade organizational goals into actionable plans, and cultivate networking and knowledge-sharing opportunities among colleagues. By promoting inclusivity, innovation, and teamwork, the ThaiBev Group Conference underscores the company's commitment to sustainable growth and delivering long-term value for all stakeholders.



Achievements

Employee Engagement Score



ThaiBev regularly reviews and tracks employee engagement and satisfaction across various factors. In 2024, our overall engagement score, based on the “Say–Stay–Strive” methodology, improved from 83% to 86%, surpassing our target of 85%. This increase can be attributed to continuous improvements in performance management, brand, diversity and inclusion, and work tasks, which were key focus areas with high scores. Additionally, in 2024, we expanded the scope to include SABECO, Vietnam’s leading beer producer within the ThaiBev Group, where our overall engagement score was 92.3%.

Training Hours

Our dedication to employee development is evident in the total training hours of 1,631,415 hours, with each employee receiving an average of 31.54 hours (Following the inclusion of F&N, ThaiBev will review its targets to ensure successful implementation of our sustainability commitments).

Furthermore, our commitment has been recognized with prestigious awards, including:

- Employee Experience 2024 Thailand by Human Resources Online (Singapore) – Overall Learning Award: First place in the learning category
- Gold Awards: Best Skilling Strategy, Best Soft Skills Training Programme, Best Career Development Programme, Best Executive Coaching Programme, Best First-Time Manager Programme, Best Management Training Programme
- Silver Awards: Best Capability Development Programme for the HR Team
- Bronze Awards: Best In-House Certification Programme
- HR Asia: Best Companies to Work for in Asia 2024 Awards (Singapore)
 - HR Asia Best Companies to Work for in Asia 2024 Award
 - Diversity, Equity, and Inclusion (DEI) Award
 - Most Caring Award
 - Sustainable Workplace Award
- WorkVenture: Top 50 Companies in Thailand (Thailand)
- Future Trends: Most Attractive Employer (Thailand)
 - Most Attractive Employer for Under-30s
 - Most Attractive Employer for Over-30s

Moving Forward

At ThaiBev Group, we are committed to continuously refining our recruitment, selection, and onboarding processes. Regular reviews and feedback loops ensure that our practices remain aligned with industry best practices and support our organizational goals. This commitment enables us to attract, engage, and retain top talent while enhancing the overall candidate experience at every stage of the hiring journey.

In terms of Human Capital Development, our aim is to uplift our people development practices to be more career-based, preparing employees at all levels for their desired career advancements. Initially, we plan to bolster the capabilities of our line managers and HC team, strengthening them as career developers. Integrating AI-driven technology will further personalize career development, aligning it with individual needs. To equip our workforce with essential future skills, we intend to launch mandatory training in growth mindset, critical thinking, digital literacy, and data analytics. Additionally, to cater for the diversity of our employees, we plan to tailor training programs by roles, levels, regions, and capability needs. A dedicated learning analytics center will support this segmentation, leveraging data to meticulously design targeted interventions for each group.

As part of our new “PASSION 2030” strategy, which emphasizes on two core pillars of Reach Competitively and Digital for Growth, HC will further enhance our people’s capabilities to align with the required new skills. We will focus on upskilling and reskilling our workforce in line with these two core pillars of PASSION 2030.

We will also strengthen our HC digital systems to fully unlock the potential of our digital platform and its big data capabilities. Data insights and analytics on our people and their talents will be efficiently reported and leveraged to shape their development roadmap within the company. Our employees will be trained and equipped with new AI tools provided by the company to enhance their productivity and support their work more effectively.



Consumer Health, Safety and Well-being

ThaiBev recognizes the crucial importance of creating high-quality, nutritious and safe food and beverages from ethically sourced ingredients. Our commitment to excellence has led us to adopt globally recognized standards such as ISO 22000, NSF, GMP, and HACCP.

Furthermore, ThaiBev focuses on healthy product development and encourages responsible consumption. By providing consumers with more nutritious choices, we actively contribute to the improvement of public health. In 2024, non-communicable diseases (NCDs) remain a critical issue within the food and beverage industry, driven by increased consumption of ultra-processed foods, high sugar and fat content, and aggressive marketing practices targeting vulnerable populations. Our strategy aims for sustainable growth by balancing profitability with public health, aiming to reduce obesity rates through innovation in food offerings and better consumer education on nutritional choices. We ensure the transparent disclosure of nutritional values on our product labeling, empowering consumers to make informed choices for their well-being.



Management Approach

ThaiBev is committed to promoting a diverse range of health-conscious beverages. This commitment extends to transparently disclosing nutritional information about our products, recommending daily intake guidelines, and implementing marketing strategies that are aimed at enhancing overall well-being.

In addition to upholding stringent quality control throughout our production process, ThaiBev maintains a dedicated research and development team focused on creating innovative products. To achieve this, we actively engage in collaborative efforts with external agencies such as universities and business partners to conduct research that contributes to the development of healthier options for consumers. Noteworthy examples of these developments include:

- Low sugar and no sugar content
- Reduced sodium content
- Fortified products' nutritional value
- Eliminating trans fatty acids from dairy products
- Elimination of monosodium glutamate (MSG) and preservatives in packaged products

Before a new product is launched onto the market, ThaiBev follows a governance process called the "R&D Stage Gate". In this process, the management team must approve new or reformulated products to ensure that their nutrition and quality meet consumer needs, while aligning with ThaiBev's strategy. The process has three key principles:

- Concise and direct: a well-structured Stage Gate process boosts innovation performance and drives new product success.
- Emphasizing benefits: the Stage Gate process optimizes innovation, accelerates time-to-market, and enhances product quality.
- Focusing on organizational impact: by adopting a Stage Gate approach, ThaiBev can streamline innovation, reduce risk, and improve overall business performance.

Furthermore, ThaiBev continues to collaborate with suppliers to ensure the sourcing of high-quality raw materials and ingredients, underscoring our commitment to delivering products that prioritize health and well-being.

Health and Nutrition Advisory Panel

This long-established advisory panel consists of experienced and expert personnel in the area of health and nutrition. The panel provides advice and suggestions to all Product Groups, particularly on safety and nutritional concerns relating to the company's products. The Advisory Panel responsible for:

- Supporting education, information, technology, and market trends to marketing team
- Starting health and innovation initiatives
- Supporting product innovation by promoting R&D for all Product Groups

Targets

Thailand Targets (Excluding Dairy Products)



In 2030, Increase the proportion of healthy beverages* to **80%** of all non-alcoholic beverage sales in Thailand by 2030

* "Healthy beverages" means drinking water, mineral water, and products that are certified as "Healthier Choice"



By 2030, **75%** of non-alcoholic beverage products in Thailand to be certified as "Healthier Choice"

F&N's Target (Non-alcoholic beverages in Malaysia and Singapore and dairy products)



At least 2/3 of beverage and dairy products to comply with nutritional guidelines by 2025

Key Projects

Lactose-free Milk

We are committed to offering healthier alternatives that cater to the diverse dietary needs of our consumers. In response to the growing demand for specialized products, we have developed options for individuals with food intolerances. One such example is our lactose-free milk, which is currently available in Thailand, providing consumers with a high-quality, nutritious alternative that supports digestive health without compromising on taste.



Zero-sugar Beverages

With the increasing demand for zero-sugar products, ThaiBev has expanded its portfolio with innovative offerings that cater to health-conscious consumers. In FY2024, F&N launched two more zero-sugar offerings: 100PLUS Zero, in a convenient 325 ml pack for on-the-go refreshment; and SEASONS Ice Lemon Tea Zero, a zero-calorie iced tea that delivers the same taste while promoting a healthier lifestyle. In Thailand, Oishi has introduced the new Green Tea Hokkaido Corn Flavour. This sugar-free, Japanese-style green tea also drink contains 5,852 mg of fiber per 380 ml.

Reducing Overall Sugar Levels

Since 2014, ThaiBev has taken measures to decrease the sugar content in our beverages. Our efforts have resulted in a significant reduction in the sugar index (grams of sugar per 100ml.) across our entire beverage portfolio, with a more than 30% decrease in sugar level for products in Thailand and a 53% decrease for products in Singapore and Malaysia, compared to 2014.

Fortifying Nutrients in Products

ThaiBev offers a range of products fortified with nutrients, including F&N NUTRISOY Omega High Calcium No Sugar Added Fresh Soya Milk, F&N NUTRISOY High Calcium Reduced Sugar Fresh Soya Milk with Oats & Quinoa, and 100PLUS Pro High Protein – New Performance Hydration Range for Hydration and Muscle Recovery to support your body requirement from pre-, during and post workout. Added top quality functional ingredients for muscle recovery and growth in addition to hydration properties.

In Thailand, ZEA Tuna Essence continues to develop and expand its portfolio to address the needs of an aging society and promote healthy lifestyles. Two new products have been introduced: ZEA Tuna Essence L-Theanine + Kyoho Grape, featuring a smooth blend of L-theanine and Omega-3 derived from deep-sea tuna, complemented by the rich flavor of Kyoho grapes. This formulation is designed to promote restful sleep and rejuvenation upon waking. And ZEA Tuna Essence Lutein + Berry, specially crafted for adults and seniors, combines the nutrients of deep-sea tuna with Lutein, Vitamin A, and Omega-3. It aims to support vision and memory in today's screen-dominated world.



Achievements

Healthy Products

- In 2024, healthy beverage sales comprised 75% of all non-alcoholic beverage sales (exclude dairy products) in Thailand.
- In 2024, 74% of total NAB products in Thailand (exclude dairy products) were certified as “Healthier Choice” by the Institute of Nutrition at Mahidol University.
- In 2024, 64% of total ready-to-drink products of F&N were certified as “Healthier Choice”.
- More than 90% of F&N ready-to-drink products sold have less than 5 g. sugar per 100 ml.
- All dairy products are now free from partially hydrogenated oils (trans fatty acids).

Products Quality and Safety

- All ThaiBev products are certified ISO 22000 by the International Organization for Standardization regarding food safety.
- All Oishi and Sermasuk production processes have earned Food Safety System Certification (FSSC) 22000.
- All non-alcoholic beverage and dairy plants and production processes are certified as halal.
- All ThaiBev non-alcoholic beverages, as well as Oishi Group restaurants, are certified for GMP (Good Manufacturing Practice) and HACCP (Hazard Analysis and Critical Control Point).
- All ThaiBev drinking water and mineral-water products are certified by the National Sanitation Foundation (NSF).
- In 2024, there were zero incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services.
- In 2024, product health and safety standards were maintained with no significant incidents of non-compliance with regulations resulting in fine, penalty or warning.

EXAMPLES OF PRODUCTS CERTIFIED BY HEALTHIER CHOICE LOGO

Thailand



F&N



Moving Forward

Looking ahead, our goal is to continue increasing the proportion of healthy beverages we sell. By 2025, all est flavors (except cola) and Sarsi products will be certified as “Healthier Choice” by Mahidol University’s Institute of Nutrition. In line with this, we plan to expand our range of soy milk products under the “Nutriwell” brand, which are particularly good sources of plant-based protein, calcium, and vitamin D3. We are also taking steps to minimize the sugar and sodium content, as well as the use of MSG and preservatives, in our products wherever possible.



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE17 PARTNERSHIPS
FOR THE GOALS

Customer Relationship Management

ThaiBev continuously seeks for new ways to fortify our relationships with our customers across all segments as they play pivotal role in our business success. We place strong emphasis in understanding and responding to their evolving needs.

In order to enhance our customer relationship management sustainability, ThaiBev has undertaken various projects, including the implementation of digital platforms to support customer capabilities. Additionally, we conduct an annual customer satisfaction survey through a third party to gain valuable feedback for further improvement. We are committed to ethical marketing practices, as well as ensuring that all our consumers are treated equitably.



Management Approach

Enabling sustainable growth is ThaiBev's key strategy and a vital part of the commitment between company and agents to drive the business together. We continue to build long-term relationships with them and encourage them to use digital technology to improve their capability and efficiency. We have created a loyalty program, alongside other activities, for agents and other customers such as Sub-agents, retailers, food shop etc. to encourage greater engagement. To further develop family businesses, we also educate the next-generation owner to enable them to continue their businesses smoothly.

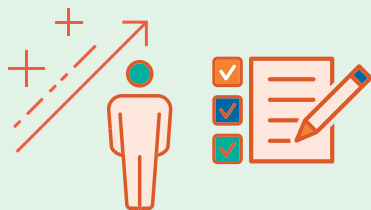
Strategy

ThaiBev seeks to build strong relationships with our customers (B2B) to with our consumers (B2C), in order to build brand loyalty and engagement:

ThaiBev's PASSION 2030 focuses on two strategic trusts: leveraging digital platform for growth, and achieving competitive reach. To ensure attainment of those two thrust, the company has launched various initiative including

- Supporting sales agents and retailers to improve digital management skills and operation effectiveness
- Annual sales agent conference to update business opportunities and market trends, including ESG
- Joint sales planning with large customers

Target



Customer Satisfaction
Score at **95%**



Remark: Excluding overseas operations

Key Projects

Customer Relationship Management (CRM) in F&N Dairies Thailand (FNDT)

F&N Dairies Thailand (FNDT) has partnered with Makro HoReCa, the yearly business grand event, where they showcase their key brands and products. The event is designed to cater to both B2B (business-to-business) and B2C (business-to-consumer) segments, with FNDT presenting a variety of F&N dairy products and with their applications. This partnership highlights FNDT's commitment to expanding its reach and strengthening its presence in the Thai market, while providing valuable networking and business opportunities for professionals in the foodservices and retail sectors.

FNDT continues to build and develop a comprehensive Consumer Relationship Program aimed at fostering long-term engagement by combining product education and business management to help our consumers/operators build a sustainable businesses as well as deepening our relationship with our brands i.e. Teapot Beverage/Cooking Training at Makro, OMT. This to increase their skill and knowledges.



Business Partner Development Plan (Online): FLOW Digital Platform for Growth

FLOW

The FLOW application offers a streamlined, efficient platform that significantly reduces operational hassles for retailers by automating and simplifying tasks that are traditionally time-consuming and error-prone. With FLOW, retailers no longer need to rely on manual orders or wait for sales representatives to restock their shelves. Instead, they can browse the entire product range, select items, and place orders directly from their mobile devices at any time. This flexibility streamlines inventory management, as retailers can track stock levels, monitor order status, and even schedule deliveries to fit their unique business needs, minimizing the risk of stockouts or overstocking.

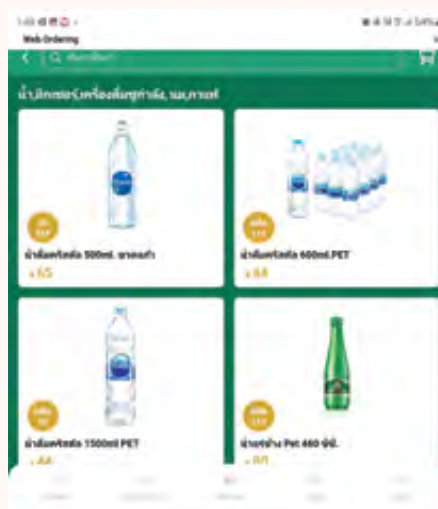
Discovering new products on FLOW brings several key benefits for retailers. By having direct access to ThaiBev's latest offerings and product innovations, retailers can stay ahead of market trends and differentiate their stock from competitors. FLOW showcases new items, limited editions, or seasonal products, enabling retailers to quickly add fresh options that attract customer interest and boost sales.

In addition to these operational benefits, FLOW supports retailers' growth by providing data-driven insights and personalized promotions that are tailored to each business. Retailers can access insights on popular products, seasonal trends, and customer preferences, allowing them to make smarter purchasing decisions that align with demand. Personalized promotions within FLOW also help retailers increase their margins by taking advantage of discounts and exclusive deals that drive sales.

By simplifying ordering, inventory, financial management, and offering data-driven recommendations, FLOW empowers retailers to operate more efficiently, reduce costs, and ultimately expand their business potential.

For ThaiBev, FLOW represents a powerful channel to strengthen relationships with its retail partners. By providing direct access to retailers, the app helps ThaiBev better understand customer needs, tailor promotions, and respond quickly to market trends. This direct link also allows for improved distribution efficiency and customer insights, enabling ThaiBev to drive sales growth and loyalty among retailers.

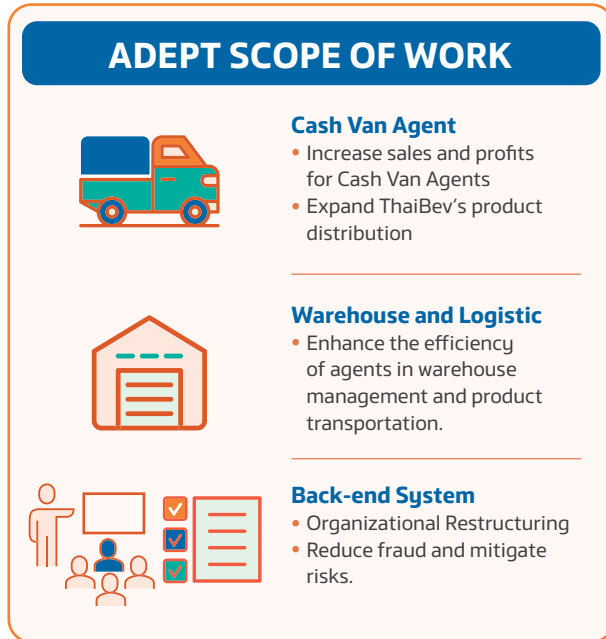
Overall, FLOW benefits both ThaiBev and retailers by fostering a more connected, data-driven partnership. It supports retailers' business growth, while allowing ThaiBev to enhance service delivery and deepen customer engagement, creating value for both sides in the competitive beverage market.



Business Partner Development Plan (Offline)

Reach Competitively

ThaiBev continues to develop its sales operation program by closely working with agents as business partners to pursue sustainable growth in sales and profits. The company has organized various Agent Development Program with ThaiBev (ADEPT) courses for business partners.



Cash Van Agent (CVA)

The Cash Van Agent (CVA) development team started with the objective of supporting agents selling through cash van channels to achieve profitability. Their aimed was to drive sales per vehicle up to 1.5–2 million Baht per month, focusing on visit frequency, effectiveness in store visits and closing sales, and revenue per bill. This was based on manual data collection without information on product distribution or active outlets.

The company is now focusing on product distribution and active outlets to enhance the efficiency of sales areas, so the CVA Development team in 2025 will strive to establish a system for accurate data collection. This initiative will begin with:

Communicating with sales agents: ensuring that agents input sales data accurately and truthfully.

Coordinating with agents and support teams: extracting data from B-Plus, a system introduced by ThaiBev to assist agents in managing their business operations.

Building a team database: developing a database to analyze and evaluate product distribution and active outlets.

CVA Project Performance 2024

- 29 agents in total participated in the CVA project
- Total sales increased by 23% compared to 2023
- Total outlets increased by 17% compared to 2023

Warehouse and Logistic

Counter Stock

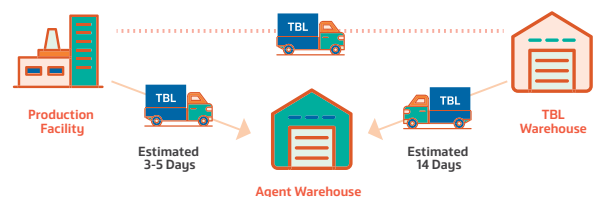
Counter Stock is a program designed to count product accurately for use in warehouse management.

- Enhances stock management efficiency by reducing workload and minimizing errors effectively.
- Provides precise reporting, enabling quick product tracking.
- User-friendly interface accessible via tablet for ease of use.
- Improves warehouse management, increasing operational efficiency.
- Reduces the risk of stock loss

Logistic

1. **Agent Backhaul:** This process enables agents to pick up products directly from Thai Beverage Logistics (TBL) warehouses after delivering goods to sub-agents. It enhances vehicle utilization for agents and provides additional income for transport drivers. Moreover, it enables agents to efficiently plan fuel usage, leading to optimized operations and a reduction in workforce requirements.

2. **Direct Delivery to Agents:** Products are delivered directly from the manufacturing facility to agents, reducing transit time compared to standard delivery processes. This ensures fresher products for agents and creates revenue opportunities through the “Bring Back Home” program, where agents collect used bottles from customers and sell them back to Thai Beverage Recycle (TBR).



3. **ThaiBev Fleet Card for Agents:** Agents can enroll in this program through TBL to receive fuel discounts. This initiative helps agents improve transportation efficiency and operational effectiveness while reducing the risk of employee fraud in fuel refilling processes.

Back-end System

Van Sale Risk Management is a system designed to verify the accuracy of data in van sales operations, with the purpose of alerting users to any data irregularities. The features of the system are:

Features of the System:

- 1. Sales Invoice Verification:**
ensures the accuracy of sales invoices recorded in the van sales system.
- 2. Stock Issuance and Return Monitoring:**
tracks and validates the process of stock issuance and returns within the van sales operations.
- 3. Document Approval Audit:**
verifies the correctness and legitimacy of document approvals in the van sales system.
- 4. Data Reconciliation with Accounting System:**
compares and validates the data against the accounting management system to ensure consistency.

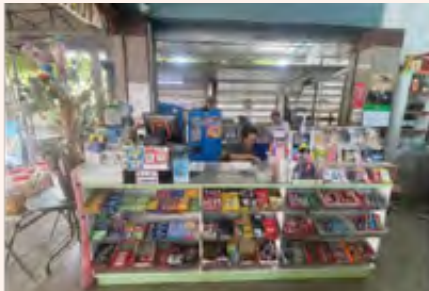
ChokChai Shops

With the motto “Good Sales, Good Profit, Good Relationships”, the aim of this project is to strengthen partnerships with traditional retail outlets and digitalize the value chain to ensure they are able to drive their businesses more systematically and sustainably.

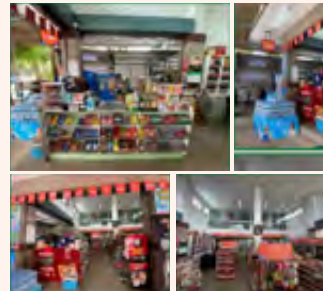


The number of store owners in this program grew by 6,872 during 2024 to the total of 18,489 outlets as of end fiscal year. Among these stores, ThaiBev also support Point of Sales (POS) tools to 2,628 stores owners. This program receive positive feedback as it helps store owners to improve merchandising display, product sorting, stock management, which lead to higher sales profitability.

Before



After



Business to Consumer (B2C) Engagement

To connect with end consumers, build sales, and conduct promotions, Sermasuk launched an online B2C channel that offers a multi-brand experience on the non-alcoholic beverages official store “Sermasuk Click” and across four online marketplace platforms. The 2024 results show 380% growth, with high potential to grow further.



Business to Business (B2B) Engagement

“Chang Family”. The “Chang Family” LINE Official Account strengthens relationships between ThaiBev and its partners and is a tool for point-based activities, supporting sales teams in achieving their goals. In 2024, 19,051 customers connected with “Chang Family”.

The “Sermasuk Family” LINE Official Account has seen continuous growth and now has more than 100,000 members. It serves as a platform for communication,

promotions, and fostering brand loyalty and engagement with trade partners, including retailers, food shops, restaurants, and key accounts.

Customer Relationship Management (CRM) in Modern Trade Management Joint Business Plan with Modern Trade Customers

MTM did organize the CRM activities that built strong connection and insight relationships with top key account customers in order to grow and sustain business opportunities throughout the year 2024.

Joint Business Plan (JBP) with 7-11 helps align mutual business direction and good business cooperation. Chang Unpasteurized Beer is the good example of making talk of the town NPD launch as first time ever for aluminum bottle in Thailand since November 2024.

Top to Top Meeting with CP Axtra (Makro & Lotus’s), meeting of Chief and top management team of both corporation. The business direction and opportunities are aligned including way of work to unlock unleashed potential of both parties. The high support from top management generate a good outcome of sku commercialization and operational projects such as festive pack of Chang beer for Lotus’s during Euro Football Tournament in June 2024.

Annual business plan with Big C is another way of build strong business relationship to grow business together. The good support of Siam Sapphire (NPD of premium spirits) launch in tourist nationwide and increase of est’s shelf share from 0.5 to 1 bay are the impressive cooperation to grow business together.

Achievement



ThaiBev customer
satisfaction score

98%

F&N customer
satisfaction score

99%



Remark: Excluding overseas operations

Moving Forward

Enhancing Market Accessibility with Robust Distribution Network

ThaiBev is committed to improving efficiency in delivering products and services to ensure comprehensive customer satisfaction across all distribution channels. Leveraging a strong, seamless, and widespread distribution network, we excel in cost management and delivering high-quality services. This approach strengthens competitive advantages and optimizes access to target customers effectively.

Boosting Competitive Edge through the “Digital for Growth” Strategy

ThaiBev focuses on comprehensively integrating digital technology into business operations. This includes sales automation systems to enhance efficiency, agility, and competitiveness. Additionally, we are developing cutting-edge digital platforms to cater to evolving consumer behaviors in the digital age and to support business expansion effectively.



A woman with short brown hair, smiling and gesturing with her right hand, stands in a lush green forest. She is wearing a traditional Thai outfit consisting of a maroon long-sleeved top, a patterned sarong, and a red shawl with colorful geometric patterns and tassels. The background is filled with dense green foliage and a small wooden structure is visible in the distance.

Caring for Society

ThaiBev invests heavily in social responsibility, with a wide scope of public initiatives in the areas of health, education, sports, arts and culture, and community development. Whether through financial support for medical organizations, the provision of scholarships or sports training to the disadvantaged, outreach to create sustainable income generation opportunities in local communities, or the backing of cultural programs, ThaiBev is dedicated to fulfilling our mission of “Creating and Sharing the Value of Growth” with society at large. Our many engagement platforms across regions contribute meaningfully to many of the United Nations’s Sustainable Development Goals (SDGs).



Caring and Sharing, Creating Values for Society

ThaiBev believes that its mission of “Creating and Sharing the Value of Growth” is a key foundation for sustainable development.

Living by its motto, “Always with You”, the company remains dedicated to corporate social responsibility programs focusing on six key dimensions: Public Health, Education, Sports, Arts and Culture, Community Development and Sustainability.

ThaiBev has cooperated with partners from all sectors development to create many collaborative platforms, projects and activities, which create substantial impacts on society both in Thailand and overseas.



ThaiBev's sustainable development practice is guided by the Sufficiency Economy Philosophy (SEP) of His Late Majesty King Bhumibol Adulyadej the Great, and the first royal command of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua to "continue, maintain and extend for the benefit and happiness of the people". This helps to drive the organization towards the goals of sustainable development, in accordance with the United Nations Sustainable Development Goals (UNSDGs). In addition, ThaiBev prioritizes Environmental, Social, and Governance (ESG) factors in our business management.

ThaiBev has continuously implemented social responsibility projects that focus on improving the quality of life of diverse populations across the markets where we operate. These projects cover the dimension of environmental sustainability and five social dimensions: public health, education, sports, arts and culture, and community development. This reinforces the concept of sustainability that is consistent with the organization's mission of "Creating and Sharing the Value of Growth".

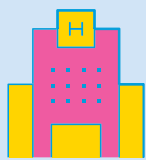
In addition, ThaiBev places great importance on participation, encouraging and supporting employees to volunteer for social activities and charities in all forms. Several departments and social activity working groups take care of the various community development projects, with the

work being divided into two parts: centralized and localized management.

ThaiBev has taken a prominent role in driving collaboration with the public and private sectors, academia, and civil society on served key projects as follows:

- Pracharath Rak Samakkee, a project to establish social enterprises in 76 provinces across Thailand. So far, the network has helped to drive the operations of 1,698 community projects in the fields of agriculture, processing, and community-based tourism. This has generated more than 2,601 million Baht in community income and created jobs for 136,278 households in 5,015 communities.
- C asean Center, an ASEAN regional platform to build cooperation in business and youth capacity development, as well as artistic and cultural exchanges.
- Sustainability Expo (SX), which was initiated in collaboration with the Thailand Supply Chain Network (TSCN). We organized this expo for the fifth consecutive year in 2024, joining forces with all sectors and expanding the network internationally as a platform for regional sustainability. Over 770,000 people attended SX 2024, which was organized under the concept of "Sufficiency for Sustainability" to drive the sustainable development platform.

In 2024, ThaiBev allocated a budget of 1.2 billion Baht to 5 key areas*, as follows:



Public Health



Education



Sports



Arts and Culture



Community Development

ThaiBev volunteer participation

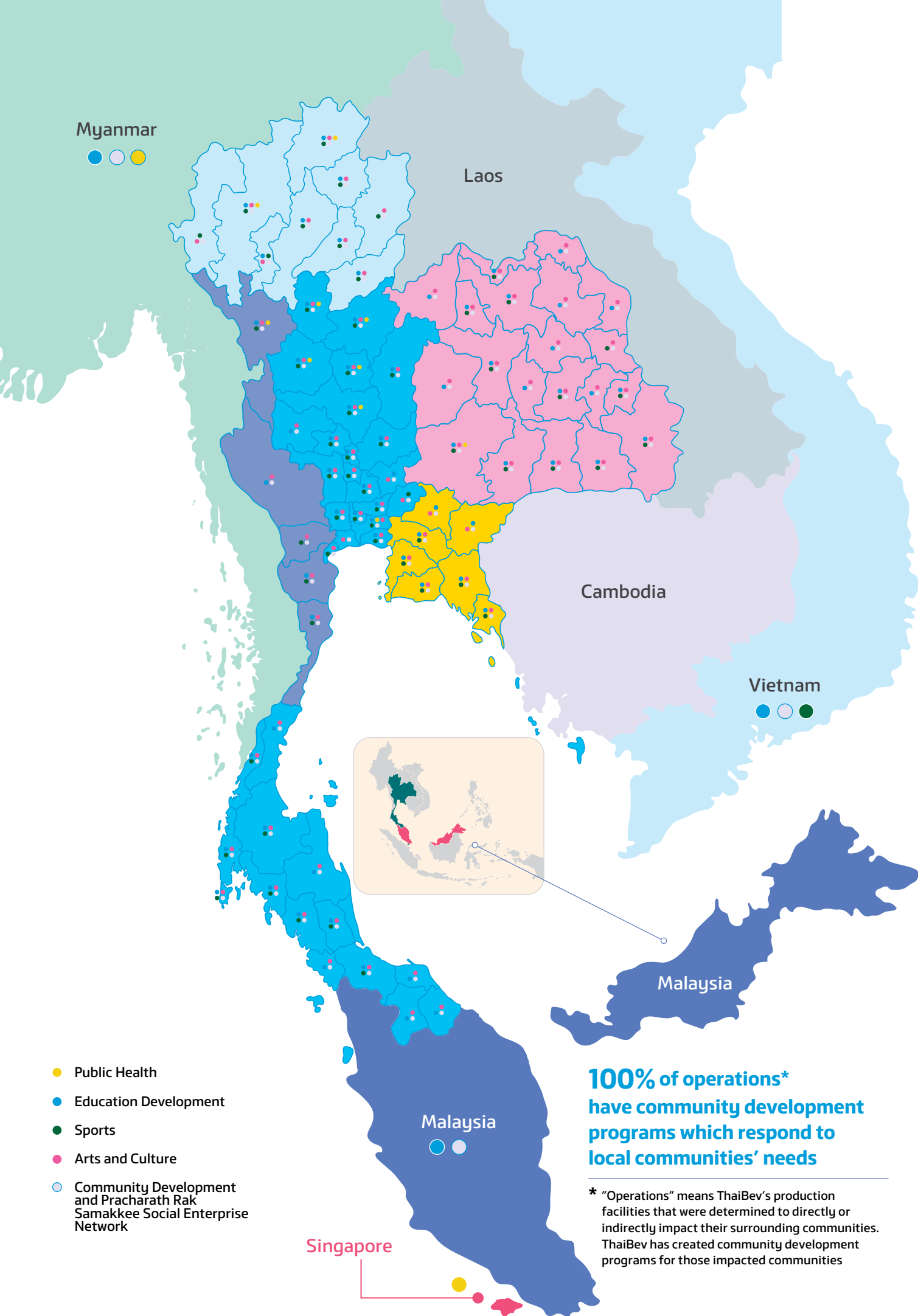


Number of volunteers
by ThaiBev
2,056 employees
























Number of hours
by ThaiBev
9,325 hours








* In addition to Environmental Sustainability initiatives



ThaiBev's social contribution activities align with the United Nations Sustainable Development Goals (SDGs) and reflect the essence of ThaiBev's materiality topics.

UNSDG	Projects	Indicators
 End poverty in all its forms everywhere 1.5 By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters	ThaiBev Unites to Fight the Cold	 38.4 million post-consumption PET bottles have been recycled into "green blankets" in within the last five years. Reducing the number of people affected by severe weather by more than 200,000 per year.
 Ensure healthy lives and promote well-being for all at all ages 3.5. Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol 3.c Substantially increase health financing and the recruitment, development, training and retention of the health workforce in developing countries, especially in least developed countries and small island developing States 3.d Strengthen the capacity of all countries, in particular developing countries, for early warning, risk reduction and management of national and global health risks	ThaiBev Football Academy	 Over 70% of the young people who participated in regular training have improved their physical and mental health.
	Chang Mobile Football Clinic	 1,500 youths per year across the regions have benefited from this opportunity. So far, football clinics have operated in 70 provinces .
	Bhumirajanagarindra Kidney Institute Hospital	 Since 2012, the hospital has performed a total of 173 kidney transplants
 Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all 4.1 By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes 4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational, and tertiary education, including university 4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship	Scholarship Fund for Children of Employees	 In 2024, ThaiBev has supported 1,035 scholarships from primary to tertiary level, with a value of over 7 million Baht .
	Princess of Naradhiwas Rajanagarindra Teachers Project	 In 2024, this project added 9 qualified teachers in selected provinces (total of 107 teachers).
	CONNEXT ED	 More than 20,000 students have participated in this business program, earning more than 2 million Baht for schools.

UNSDG	Projects	Indicators
6 CLEAN WATER AND SANITATION 	Ensure availability and sustainable management of water and sanitation for all ages	
	6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all	Bangkok Water Festival & Bangkok River Festival  <p>The “Clean Klong” activity helps to ensure the sustainability of communities along the Chao Phraya River, with 264 volunteers participating in cleaning the waterways this year.</p>
	6.6 By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers, and lakes	Clean Water for Communities  <p>In 2024, ThaiBev has expanded the “Clean Drinking Water” project to schools and communities around its factories. And successfully completed 41 WASH projects in 11 provinces. These projects have benefited a total of 13,500 people.</p>
8 DECENT WORK AND ECONOMIC GROWTH 	Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all	
	8.1 Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 percent gross domestic product growth per annum in the least developed countries	Beta Young Entrepreneur  <p>Creating a new generation of entrepreneurs. Of the project’s 283 graduates, 70% have started or continued their own businesses.</p>
	8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity, and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services	Partnership School Project  <p>24 schools in 17 provinces have participated in this project, which gives the private sector the opportunity to help school administrators.</p>
		Education Institute Support Activity (eisa)  <p>1,150 students have gained work experience and improved their skills</p>
		Sports Development  <p>With 48,100 participants in 2024, the projects successfully produced 100 professional athletes.</p>
		Pracharath Rak Samakkee  <p>In eight years, this community program has driven 1,698 projects in 5,015 communities (136,278 households), generating total income of 2,601 million Baht</p>
		Chumchondee Meeroiyim Project  <p>This project has generated income of 83.6 million Baht in total in the past six years.</p>
		Bangkok Art Biennale (BAB)  <p>BAB 2024 provided opportunities for 176 young volunteers or DEK BAB to become ambassadors, connecting Thai and international artists with visitors.</p>

UNSDG	Projects	Indicators
11 SUSTAINABLE CITIES AND COMMUNITIES  <p>Make cities and human settlements inclusive, safe, resilient, and sustainable</p> <p>11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage</p>	Bangkok Art Biennale (BAB)	 <p>Recognizing the value and importance of contemporary art, the BAB 2024 offered 200 works by 76 leading artists from 39 countries.</p>
	Luang Pradit Pairoh Foundation	 <p>Giving young people the opportunity to learn and practice musical skills, while developing understanding of various cultural context. In 2024, there were 1,804 participants in the 6th Sornthong Thai Musical Instrument Competition.</p>
	Restoration Projects	 <p>In 2024, ThaiBev has supported 5 restoration projects at temples in Bangkok and Ayutthaya Provinces.</p>
17 PARTNERSHIPS FOR THE GOALS  <p>Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development</p> <p>17.9 Enhance international support for implementing effective and targeted capacity-building in developing countries to support national plans to implement all the Sustainable Development Goals, including through North-South, South-South and triangular cooperation</p> <p>17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships</p>	Sustainability Expo 2024	 <p>Promoting cooperation among the public and private sectors, civil society, and academias, in order to drive projects and create participation in sustainable development, this event was visited by more than 770,000 attendees.</p>
	Win Win WAR Thailand Season 9	 <p>Over 9 seasons, the program has inspired 7,500+ teams to develop scalable businesses, produced 11+ champions, gained 60+ million views, and supported 40+ Social Enterprises that drive sustainable development, generate revenue, and deliver lasting benefits to local communities.</p>



Public Health

Recognizing the importance of public health to national development, ThaiBev continues to promote health in the community by supporting the activities of a wide range of medical organizations, foundations, and agencies. Our aim is for the public to know more about disease prevention and how to take care of their own well-being as well as to extend high quality healthcare to disadvantaged population.



Bhumirajanagarindra Kidney Institute Foundation

Bhumirajanagarindra Kidney Institute Foundation has been established to support and facilitate the operations of the Bhumirajanagarindra Kidney Institute in achieving its key missions. These include providing healthcare services through Bhumirajanagarindra Kidney Institute Hospital, academic training activities, research, and kidney disease prevention. Additionally, the foundation collaborates with other charitable organizations to deliver maximum benefits to society and the nation.

The foundation is profoundly honored by the highest royal grace, with Her Royal Highness Princess Maha Chakri Sirindhorn, the Royal Patron of the Foundation, graciously accepting the role of Chairperson of the Foundation.

Bhumirajanagarindra Kidney Institute Hospital has been serving patients since September 2012, providing treatment for kidney diseases and general internal



medicine. The institute also conducts research to prevent chronic kidney failure and educates patients to manage their conditions and improve their quality of life. Since 2019, the hospital has provided 51,627 hemodialysis treatments. Additionally, since its inception in 2012, the hospital has successfully carried out 173 kidney transplants, achieving a 100% success rate in restoring normal kidney function within the first year significantly improving patients' quality of life.

Key Projects

Mobile Medical Unit

To prevent diseases and reduce mortality rates, ThaiBev, in collaboration with a team of medical experts from Chulalongkorn Hospital, the Thai Red Cross Society, the Faculty of Medicine at Chulalongkorn University, Bhumirajanagarindra Kidney Institute Hospital, and the public health network in Kamphaeng Phet Province and nearby areas, organized the "Colorectal Cancer and Liver Cancer Screening Program for the Public" for the third time in 2024. For the screening, the program used colonoscopy and liver cancer, fatty liver, and cirrhosis detection through abdominal ultrasound and fibroscan. A total of 697 people were screened at Khanu Woralaksaburi Hospital in Kamphaeng Phet Province.

1. Colorectal and rectal cancer screening: 180 out of a total of 315 people who underwent the screening showed abnormal results. Three cases were suspected of having colorectal cancer, and biopsy results are pending for confirmation.
2. Liver cancer screening: 382 at-risk individuals were screened, of whom 94 showed urgent abnormal results. Six people were found to have liver masses and were referred for CT scans. The remaining participants are awaiting further treatment from internal medicine specialists and will be scheduled for follow-up appointments.



Chang Medical Clinic

Since its establishment in 2006, the Chang Medical Clinic has served communities around the factory in Kamphaeng Phet Province and in nearby provinces. This gives local people the opportunity to access treatment and care at efficient medical facilities. There is no charge for examinations and other procedures; with the patients having to pay only for medicines, at cost price.

The Chang Medical Clinic is staffed by 19 specialized medical professionals, including experts in orthopedics, cardiology, ophthalmology, dermatology, pediatric cardiology, otolaryngology, family medicine, obstetrics and gynecology, and integrative medicine (acupuncture clinic). These specialists provide care based on a monthly schedule. So far, 105,019 patients have received treatment at the clinic.



The Heart Foundation of Thailand under Royal Patronage

Thapana Sirivadhanabhakdi, as the Director of the Heart Foundation of Thailand, supports and promotes the foundation's three main missions: basic life support through CPR (Cardiopulmonary Resuscitation) training; the Three Four Keys to a Good Heart Project (food, emotions, exercise, air); and the Jump for Heart Virtual Challenge. In addition, he has continuously supported numerous activities carried out by the foundation.

On 5th August, 2024, HRH Princess Maha Chakri Sirindhorn, the Royal Patron of the Heart Foundation of Thailand, was provided with an overview of the foundation's activities and accomplishments for 2024 at its 42nd AGM. Thapana Sirivadhanabhakdi, on behalf of the Executive Committee, received a royal plaque as a recognition for his support to the Heart Foundation of Thailand.

CPR Training Program in Honor of His Majesty King Vachiralongkorn on the occasion of the Royal Ceremonial Celebration of His Majesty the King's 72nd Birthday on 28 July, 2024

ThaiBev supports the organization of Basic Life Support through CPR training to equip the public with the correct knowledge and skills to perform CPR, and how to use automated external defibrillators (AEDs) in emergencies. A total of 1,010 people, including students, have attended the training. During Sustainability Expo (SX) 2024 at Queen Sirikit National Convention Center, ThaiBev donated 72 AED devices, valued at 3,600,000 Baht, to the Heart Foundation of Thailand under Royal Patronage in support of the "AED for Life" project.



World Heart Day Fun Run 2024

In observance of World Heart Day, ThaiBev supported the organization of a mini-marathon and fun run on 1st September, 2024 to raise public awareness of the importance of health care and the prevention of heart and vascular diseases. The event also served as a fundraiser for the heart surgery project for underprivileged patients. and 1,184 participants took part in the activities at Bangkok's Queen Sirikit Park, Chatuchak Park and Wachirabenchathat Park.



Hospital Foundations

Ananda Mahidol Day

On Ananda Mahidol Day 2024 (9th June), His Majesty the King graciously granted the assignment to HRH Princess Maha Chakri Sirindhorn to lay a wreath at the monument to His Majesty King Ananda Mahidol (Rama VIII), who established Chulalongkorn University's Faculty of Medicine. In this regard, the princess gave blessings to the medical team and Thapana Sirivadhanabhakdi, supporter of the Ananda Mahidol Project, who received a commemorative pin.

Mahidol Day

Thapana Sirivadhanabhakdi donated 1 million Baht to support the organization of Mahidol Day 2024 event (24th September). The donation was presented to Emeritus Professor Dr. Piyasakol Sakolsatayadorn, First Vice Chairman of the Board, Emeritus Professor Dr. Udom Kachintorn, Board Member and Deputy Manager, and Assistant Professor Dr. Jaiyavat Mookhaves, Board Member and Treasurer of the Siriraj Foundation. The donation will be used to contribute to the supply of medical equipment.

GRG's Charity Clinic at Leik Poke Village in Hmawbi Township, Myanmar

Since 2013, Grand Royal Group (GRG) established a charity clinic in Leik Poke village, Hmawbi Township, where GRG's main distillery is located, by appointing a designated doctor and a nurse to assist. The clinic is open every Monday, Thursday, and Friday from 3 PM to 6 PM, and the patients who are the village residents of Leik Poke, Kwin Leik Poke, Lower Thel Kon, and Upper Thel Kon in Hmawbi Township are accessible to the clinic. GRG is spontaneously replenishing the medications and essential equipment for the clinic twice a year.

Prostheses Foundation of HRH The Princess Mother




ThaiBev co-sponsored the Recycle for Life charity mini-marathon under the slogan "We Can Run: Fund for Legs", in support of the Prosthetic Leg Foundation. The goal was to fund the production of 100 prosthetic legs, valued at over 2,500,000 Baht. Additionally, 4,800,000 used aluminum cans were collected and returned for recycling. Not only did this initiative encourage healthy exercise and raise funds for the foundation, it also promoted recycling to help reduce greenhouse gas emissions, aligning with Thailand's goal of achieving net-zero emissions.



NKF Dialysis Center, Jurong West, Singapore

The Sirivadhanabhakdi Foundation donated USD 2.2 million to support the establishment of the National Kidney Foundation ("NKF") Dialysis Center in Jurong West, Singapore, on 29th March 2016. The center is the first dialysis center in Singapore to provide nocturnal dialysis, enabling longer hours of dialysis session compared to day shift – thereby resulting in a more efficient clearance of toxins and reducing the risk of heart attacks, while also providing greater flexibility for those with rigid schedule during daytime. The center houses 18 dialysis stations and can accommodate up to 164 patients at a time.

Achievements

 Bhumirajanagarindra Kidney Institute Hospital	<p>Since 2012, 173 kidney transplants have been performed. Since 2019, 51,627 patients have undergone hemodialysis. In 2024, 3,422 patients underwent hemodialysis across 37,120 sessions.</p>
 Mobile Medical Unit	<p>A total of 697 people were screened in 2024:</p> <ul style="list-style-type: none"> • 315 for colorectal cancer. • 382 for liver cancer.
 Recycle for Life mini-marathon for the Prostheses Foundation of HRH The Princess Mother	<ul style="list-style-type: none"> • 100 prosthetic legs produced • 4,800,000 used aluminum cans collected for recycling



Educational Development

ThaiBev has always made strong contributions to education, implementing projects and activities that cultivate knowledge and potential at all levels. These initiatives aim to support youth development in sustainable development, financial literacy, traditional and cultural practices, and the protection of the environment and natural resources. By encouraging learning both inside and outside the classroom, we also foster entrepreneurial skills which will hopefully lead to better income generation and the application of practical life skills in the future. These activities aim to provide an important foundation for youth to be both self-reliant and adaptable amidst the constantly evolving global landscape of the 21st century.



Key Projects

Partnership School Project

ThaiBev is committed to strengthening vocational skills, life skills, and ethical growth through the Partnership School Project. In the past year, the initiative has carried out 121 projects, fostering collaboration between various sectors to link experts with schools. This approach is designed to transform schools into centers of ongoing learning and development.

ThaiBev encourages senior executives to participate as members of school management committees, collaborating closely with school leaders to create strategic improvement plans. We emphasize the importance of preserving local identity, indigenous knowledge, and the contributions of local experts. These initiatives help to expand knowledge and develop specialized skills in young people, empowering them to lead better lives, become valuable citizens, and play a key role in driving Thailand's future growth. So far, over 12,000 students have benefited from this project.



CONNEXT ED

Since its inception in 2018, the CONNEXT ED initiative has included ThaiBev as one of 12 founding partners, collaborating with 28 universities. The program focuses on fostering knowledge of entrepreneurship, business management, and basic financial discipline, with the goal of enabling participants to integrate these skills into their daily lives. This is achieved through practical, hands-on experiences supported by project funding.

Over the past seven years, the project has benefited more than 20,000 students, over 2,000 teachers, and 293 schools. It has led to the creation of over 200 products, generating an average income of 9,528 Baht (with the highest recorded income reaching 246,227 Baht).

The project has ignited enthusiasm for vocational and business skills, encouraging participants to observe, analyze, and evaluate a business's profitability while seeking solutions for improvement. It provides a platform for children to showcase their work through competitions

such as the televised "Win Win WAR OTOP Junior". This opportunity enhances their confidence, hones their presentation skills, and equips them with essential competencies for the 21st century.

ThaiBev is proud to have played an active role in enhancing vocational skills among students, teachers, and schools, establishing a strong foundation for children to lead improved lives and contribute significantly to the nation's progress.



Princess Naradhiwas Rajanagarindra Teachers Project

HRH Princess Naradhiwas Rajanagarindra envisioned supporting teachers from three organizations: the Border Patrol Police, the Office of the Basic Education Commission, and the Department of Learning Encouragement. These teachers serve selflessly in remote and hazardous regions of northern and southern Thailand. To honor their dedication and provide encouragement, the Princess Naradhiwas Rajanagarindra Teachers Project selects three exemplary teachers from each organization annually, recognizing their exceptional contributions as "teachers who are more than just teachers".

ThaiBev has supported this initiative since 2013, honoring a total of 107 teachers. The nine teachers selected this year come from Chiang Rai, Chiang Mai, Yala, Prachuap Khiri Khan, Songkhla, Tak, Lampang, and Pattani provinces. These educators are role models of moral values, dedicated to nurturing youth to become good citizens.



The Happy Read Project

ThaiBev, in collaboration with Amarin Corporation and supported by the Office of the Basic Education Commission at the Ministry of Education, has been running the the Happy Read Project for five consecutive years. The project receives support from both the public and private sectors, joining forces to foster a reading culture among children across Thailand. It has reached 261 schools around the country, supplying more than 285,000 books and engaging over 29,000 students in reading clubs.

This year, the Happy Read Project has broadened its school network to advance literacy development in a fair and equal manner. The initiative now includes schools under the Bangkok Metropolitan Administration, Border Patrol Police schools, and Chaipattana Foundation schools. The program offers daily 15-minute reading sessions, establishes reading clubs, and encourages regular reading logs. It also features the “Read Aloud, Listen and Enjoy” activity, allowing young readers to share audio recordings with the visually impaired, while aiming to boost students’ academic performance.



School Waste Management Project

The School Waste Management Project aims to raise awareness of the importance and benefits of waste segregation. Experts from Pungtuipattanasuksa in Khon Kaen Province and Watbangnampuengnai School in Samut Prakan Province have led training sessions on managing organic waste by breeding black soldier flies to compost food scraps. Nawit Aunvichit, Head of the Climate Change Division at the Department of Local Administration’s Environmental Promotion Bureau, provided insights on composting bins to reduce global warming. Participating schools were able to implement practical waste management techniques, reducing food waste by 408 kg through composting. They established nine waste management clubs and created three school waste banks.



Education Institute Support Activity (“eisa”)

The eisa project is an educational platform for higher education, initiated by ThaiBev in collaboration with over 50 universities. It aims to provide students with opportunities for learning outside the classroom, offering real-world work experiences through activities that contribute to society. Additionally, the project prepares students for their professional careers after graduation. Notable successful initiatives include:



- The SIFE MasterClass project is an activity-based learning program designed to teach business skills to high-school students. The program encourages students to collaboratively solve real-life business challenges faced by communities in Thailand, showcased at Sustainability Expo 2024. This initiative is a partnership between the Faculty of Commerce and Accountancy at Chulalongkorn University, students from the “Win Win War Thailand OTOP Junior” project, and the Partnership School Project. The program has equipped 300 students with skills in social enterprise, enabling them to apply the knowledge gained to their future business endeavors.



- The Creative Young Designers Season 4 project collaborates with 15 communities and 11 universities to promote sustainable local economic growth through product design and marketing. The project is working with the Faculty of Fine Arts at Thammasat University to develop a community tourism network in Ban Chiang, Udon Thani Province. The initiative involves partnerships with the Chumchondee Meeroiyim Project, the Local Pakaoama Project, the Pracharath Rak Samakkee Social Enterprise Network, and the Royal Photographic Society of Thailand.

The project enhances quality of life and strengthens local economies by transferring expertise from university experts. It has generated over 800,000 Baht of income for communities. It also provides learning opportunities in life and vocational skills to 1,150 students from 15 institutions.

Beta Young Entrepreneur Project

A collaboration between the Federation of Thai Chambers of Commerce, the University of the Thai Chamber of Commerce, and the Sirivadhanabhakdi Foundation, this project aims to cultivate knowledgeable, capable, and socially responsible young entrepreneurs. So far, the project has trained 283 students over 13 years, of whom ten year-groups have now graduated. Over 70% of graduates from the project have used the knowledge and experience received to run their own businesses or continue their family enterprises.

Phattharathida Butralkorn (Nong Kingfa), a graduate of the fourth year-group, applied the knowledge gained to expand her family's restaurant business on the island of Koh Yao. She began catering services for seminars and tourists using natural materials, and developed a homestay program to accommodate visitors on the island. Today, she has successfully established an eco-friendly market on Koh Yao, benefiting both her business and the local community.

The Beta Young Entrepreneur program also collaborates with the Dong Bang community in Khau Suan Kwang District, Khon Kaen Province, under the Chumchondee Meeroiyim Project. The initiative imparts various skills to the community, such as improving store environments, implementing Point of Sale (POS) and stock systems, organizing product displays, selecting merchandise, setting prices, and organizing events during key dates to attract customers. These efforts have helped the community manage businesses more effectively, boosting local tourism and ensuring long-term sustainability.



Grand Royal Group (GRG) Supports Employees' Children Through the "Young CEO Program"

Grand Royal Group, subsidiary in Myanmar, organized the Young CEO Program, an initiative aimed at fostering business acumen among employees' children. The program featured a "Shark Tank Event", where participants presented their business projects. The top two winners were awarded the opportunity to enroll in Coursera courses, with each course valued at USD 399. The program has been successfully conducted twice to date.

Coaching and Mentoring in Vietnam

The coaching and mentoring program, supported by SABECO, aims to empower, inspire, and connect youth startup projects to business opportunities by improving their capacities, knowledge, and skills. This initiative is the first in a series of programs led by SABECO and Ho Chi Minh Communist Youth Union (HCYU) to support rural youth in economic development. These activities will be rolled out across multiple provinces, fostering innovation and driving local economic growth.

Achievements

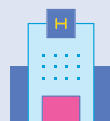


A total of
1,035 scholarships
were granted to **children**
of employees



More than
20,000 students

have benefited from the **CONNEXT ED** program, generating total revenue of over **2 million Baht**.



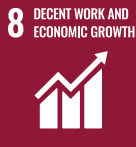
In the Partnership
School Project
24 schools
have been
developed
and improved
in various fields.



More than
283 students
have participated in the Beta
Young Entrepreneur program.
Over 70%
of the participants ran their
own business after the program
ended.



eisa has a network of more than
50 universities across
the country, creating learning spaces for
1,150 students.



Sports Development

Under the concept of “Developing People with Sports, Developing Value with Sportsmanship”, ThaiBev has supported projects of all dimensions for over 30 years, in order to develop local athletes while providing inspiration for young people. In addition, we have helped the Thai sports industry to move forward with the aims of improving quality of life and fostering responsible individuals who contribute positively to society. In this chapter, we highlight just three of the many sports that we support with pride.



Key Projects

Football

For over 25 years, ThaiBev has supported football initiatives, from youth level up to the national and international stages. We have five ongoing youth football projects, which have successfully provided career opportunities for young players to enter the professional football scene in Thai football clubs. Several of these athletes have achieved national success, serving as role models for future generations. Additionally, ThaiBev has built a widespread football network throughout Thailand, collaborating with communities and organizations, and ultimately creating a robust partnership.



1. ThaiBev Football Academy (TBFA)

A football training center with international standards, providing an opportunity for athletes to learn football skills properly, free of charge.

In 2024, over 25,000 young players aged 5-18 participated in the program. 70% of these participants maintain good health, being free from substance abuse issues and having positive relationships with their families. 20% of those who have continued in the training have developed excellent skills and received further opportunities, such as educational scholarships.

2. Chang Mobile Football Clinic

A program that provides football skills training through a mobile clinic format, traveling to 20 different locations across the country annually.

In 2024, approximately 1,500 young players participated in the program. This marks the 12th year of the initiative, which has raised awareness and expanded opportunities in over 70 provinces, with a total of over 60,000 young people taking part.

3. Chang Football Community

A football community development project to expand the network of football training centers in the regions.

This marks the ninth year of the initiative in five locations (240 young players in total): Bin La, Songkhla Province; Mae Mok, Surat Thani Province; Ban Bu Pueai, Ubon Ratchathani Province; Ban Hin Khon, Surin Province; and Mon Jam Community, Chiang Mai Province. In 2024, a new football community was established at the Wang Khrai Football Training Center in Phichit Province, with over 60 young people participating in the program. Young players in these football communities have been continuously developed, with several progressing to excellence. For example, the female youth football team from Ban Hin Khon was selected as a national youth team. We aim to enhance the knowledge and skills of trainers across all six branches through initiatives such as the annual training of two licensed coaches.

4. Chang Junior Cup

A youth football competition for players under the age of 13.

In 2024, 200 teams took part in the competition, with more than 3,000 young players from across the country. The champion team and 15 coaches had the opportunity to train with Premier League clubs in England. On average, 50% of these participants develop into professional athletes in the future.

5. White Elephant Project,

Assumption College Thonburi
A collaborative project with an educational institution to select young people for a full scholarship, offering football skills development until their completion of high school.

The White Elephant Project has supported over 100 young people aged 10-18, providing them with education and intensive football training. On average, 50% of participants have progressed to professional football careers in Thailand, supported by partnerships with over 30 professional clubs through ThaiBev. In 2024, the 15 scholars were selected through the Chang Under-10 Soccer School. Professional football clubs take part in the selection process, providing players with opportunities to advance into professional careers. Besides establishing clear career pathways, the program also generates revenue for its football development fund, supporting the initiative's sustainability and growth.

In addition to the five main initiatives, ThaiBev also supports youth by facilitating their participation in youth football competitions organized by various organizations annually. This effort helps develop their skills, strength, and practical experience necessary for becoming professional football players.

For many years, ThaiBev has also supported to professional football clubs at different levels, focusing on developing and transitioning youth players into professional football careers. This has been a long-term commitment for over a decade. Additionally, ThaiBev collaborates with international football clubs to provide opportunities for Thai players to enter the global football stage.

Insight

Role Model: Channarong Promsrikaew (Nueng)

Now a professional footballer, Nueng began serious training at the age of 10, and his exceptional skills quickly attracted the attention of top clubs, leading to a youth contract. At the age of 16, he joined Chonburi FC, where he was mentored by “Coach Heng”, Witthaya Laohakul, a role model in Thai football who was an important force in creating new generations of youth players. Nueng was also sent to Spain to train and play in the local league for several years. His dedication and positive attitude earned him a place in various national age-level teams, culminating in his current spot on the senior national team.

“Football has given me everything in life. My goal is to help Chonburi FC rise to the top of the Thai League once again. In the future, if I have the opportunity, I would love to play in Japan’s football league. I am deeply grateful to ThaiBev for their long-standing support to Chonburi FC, creating opportunities for young dreamers like me to pursue our passion.”



Basketball

Recognizing the growth potential of basketball, ThaiBev has helped to create opportunities for young Thai players, aiming to elevate Thai basketball at the professional level. For 13 years, ThaiBev has supported the first pro team in Thailand, the Chang Thailand Slammers, now known as Hi-Tech. The team achieved a significant breakthrough by winning the ASEAN Basketball League for the first time. Their success has been pivotal in advancing Thai professional basketball, producing skilled and well-rounded athletes, and inspiring the growth of a professional domestic league.



Insight

Role Model: Chanatip Jakrawan (Ohm)

Standing at an impressive height of 203 cm, Ohm has been with Hi-Tech since his youth in order to pursue a career in basketball. Over the years, he has become a key player for the Thai national team. Notably, Ohm was the first Thai male player to compete in Taipei’s professional league. His contributions have significantly elevated Thai basketball’s standards, placing it among the top ranks in ASEAN and Asia.

“Basketball provides many opportunities in life, in terms of both education and career. I deeply admire ThaiBev as an organization for its dedication to giving young people access to various sports, not just basketball.”



Volleyball

ThaiBev has supported volleyball for over 30 years under the management of the Volleyball Association, which is committed to continuous athlete development.

This long-standing support has consistently produced male and female athletes who have excelled at national and international levels. Currently, the Thai women's volleyball team is ranked 13th in the world, 4th in Asia, and 1st in ASEAN, while the Thai men's team holds the 65th spot globally and has risen to 9th in Asia.



Sports Development Program in Oversea










Fostering Sports Project in Vietnam

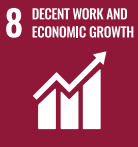
"Fostering Sports" project, launched by HCYU and SABECO, aims to promote sports development and foster healthy lifestyles, particularly in rural area, by supporting the construction of 30 community sports fields across 30 provinces over three years, emphasizing long-term community engagement and well-being.

SABECO Sports Hub in Vietnam

The SABECO Sports Hub initiative is a series of sports, cultural, and entertainment activities for the communities in 63 provinces within the framework of a 3-year strategic cooperation between SABECO and the Ho Chi Minh Youth Communist Union. Through Sports Hub, SABECO aims to promote a balanced and active lifestyle in the community, contributing to the development of the locality where SABECO operates. This is also SABECO's commitment to bring positive values to the company and stakeholders, as one of the leading companies in Vietnam.

Achievements

	2024	2025-2026 Targets															
Opportunities	<ul style="list-style-type: none"> • Provided football skills training for young people in 70 provinces in Thailand • Fostered collaboration with the Thai-Lao Friendship Association in football skills development. • Increased awareness and improved the quality of the project. 	<p>Provide football skills training for young people in all 77 provinces in Thailand</p>															
Developing Young People into Professional Athletes	<table> <tr> <th>Type</th><th>Participants in Program</th><th>Professional Level (People/Year)</th></tr> <tr> <td> Football</td><td>38,000</td><td>30 (Chonburi/Assumption College)</td></tr> <tr> <td> Basketball, Golf and Others</td><td>1,100</td><td>25</td></tr> <tr> <td> Volleyball</td><td>9,000</td><td>50</td></tr> <tr> <td>Total</td><td>48,100</td><td>105</td></tr> </table>	Type	Participants in Program	Professional Level (People/Year)	 Football	38,000	30 (Chonburi/Assumption College)	 Basketball, Golf and Others	1,100	25	 Volleyball	9,000	50	Total	48,100	105	<p>The goal is to increase the number of participants becoming professional athletes by 5% per year</p>
Type	Participants in Program	Professional Level (People/Year)															
 Football	38,000	30 (Chonburi/Assumption College)															
 Basketball, Golf and Others	1,100	25															
 Volleyball	9,000	50															
Total	48,100	105															
Role models	<p>Supported 26 role models in the sports industry.</p>	<p>The goal is to increase the number of role models in the sports industry by 5% per year</p>															
Network	<p>More than 250 government and private organizations.</p> <p>More than 8,500 key personnel in the sports industry.</p>	<p>More than 250 government and private organizations.</p> <p>More than 10,000 key personnel in the sports industry</p>															



Arts and Culture

ThaiBev collaborates with networks of artists and stakeholders through four strategic approaches: preservation, maintenance, development, and collaboration. These strategies are applied to promote and manage cultural and artistic initiatives in four primary areas: visual arts, music and literature, cultural traditions, and temples and religions. Following the framework established by the Committee on Arts and Culture, these efforts aim to enhance participation, improve accessibility, and foster mutual understanding.

Culture and Tradition Projects

River Festival 2023

In order to promote a truly sustainable Thai culture, ThaiBev organized the River Festival for 9th consecutive year in November 2023 under the concept of “Lam Nam Wan Pen” (River of the Full Moon). The event focused on preserving the cherished traditions of the Loy Krathong festival while advocating for environmental sustainability. Taking place at ten historic piers along the Chao Phraya River, the festival aimed to strengthen the sustainability of the riverside communities and their rich multicultural heritage, which embraces three religions and four belief systems, along the the waterway with over a century of history. In parallel, Lamphun River Festival was also held in 2023 for 5th consecutive year, under the concept of “Roi Sai Bun Tam Prathip, Phra That-Connect-Phra Rod”. Beyond stimulating the local economy through Thai arts and culture and generating income for the community, this festival creates opportunities and provides a platform for young people to showcase their talents. The event plays a key role in preserving and passing down cultural heritage from generation to generation in a sustainable manner. The River Festival generated over 2.1 million Baht income for local communities.

The event adopted sustainable management principles across all dimensions, employing the BOWON strategy. This approach not only integrates homes, temples, and schools but also includes support from external organizations such as corporations, social enterprises,



and government agencies. The goal is to connect networks from all sectors, in order to collaboratively drive development and ensure long-term sustainability. In collaboration with public and private partners such as the Tourism Authority of Thailand, the Royal Thai Navy, and the Bangkok Metropolitan Administration (BMA), this project combined the preservation of cultural heritage with environmental awareness. The festival promoted waste reduction through the “Eco-Friendly Loy Krathong” activity, which used a closed system for floating krathongs to minimize the impact on rivers and canals. Additionally, the “Clean Klong” activity was organized in collaboration with partners from all sectors, focusing on waste segregation. Over 1,000 kilograms of krathongs made from natural materials, which were recycled into organic fertilizer by the BMA, were collected from the ten piers. Over 50 kilograms of scented candles were also collected and sent to Wat Prayun for melting and reuse. Plastic bottles were sent to the Bring Back-Recycle project for further processing and recycling, promoting environmental conservation among “Youth Host” and fostering sustainable community development.



Water Festival 2024



Under the concept of “Yencham Chuenjai”, the 9th Water Festival in 2024 was held on 13-15 April, over the period of Thai New Year (Songkran), generating income of over 3 million Baht through community tourism. Six provinces spreading across all four regions of Thailand hosted the festival, including Chiang Mai, Lamphun, Udon Thani, Khon Kaen, Phuket, and Bangkok. The event was a result of collaborative effort between ThaiBev, the main sponsor,

the Ministry of Tourism and Sports, the Ministry of Culture, the Royal Thai Navy, the BMA, the Tourism Authority of Thailand, its network of partners, and local communities. The festival welcomes both Thai and foreign tourists to experience the charm of cultural diversity of local identities in order to preserve the culture and respectable traditions of Thailand.

The festival also promotes collaboration between houses, temples, and schools and the development of community enterprise companies, under the principles of BOWON (“House, Temple, School”) to help sustain the traditions; using the concept of community-based tourism to generate income to the community through activities such as Bike Walk Talk Boat.

Visual Arts Projects



“Theirs and Ours” Royal Photo Exhibition by HRH Princess Maha Chakri Sirindhorn

This exhibition was organized by the Royal Photographic Society of Thailand (RPST), the BMA, the Bangkok Art and Culture Center, and the Photography Promotion Foundation for 17 years in a row. The project has been supported by ThaiBev and other private organizations, with the exhibition is opened to public to admire photos taken by HRH during her visits to various places.



HRH Princess Maha Chakri Sirindhorn inaugurated her photo exhibition “Theirs and Ours” on 11th December, 2023, at the Bangkok Art and Culture Center.

Each photograph reflects HRH personality and personal narrative that she wishes to share with others, as well as her wisdom and perspective.

Since 2007, HRH Princess Maha Chakri Sirindhorn granted permission to exhibit the photographs as source of knowledge and wisdom to students and the wider public.

Bangkok Art Biennale 2024

A four-month international contemporary art festival, Bangkok Art Biennale (BAB) has been held every two years since 2018, with the aim to position Bangkok as a global center for art and culture. Exhibitions are hosted in temples, galleries, and public spaces, thus linking the capital’s Rattanakosin heritage with urban life. This initiative highlights the unique appeal of Bangkok and strengthens partnerships between the public and private sectors.

The event also promotes cultural exchange between international artists and audiences, featuring art that explores social, political, and environmental issues, both locally and globally, with focus on creating opportunities for the art community, especially in Southeast Asia.

BAB 2024, organized under the theme “Nurture Gaia”, by The Bangkok Art Biennale Foundation, in collaboration with ThaiBev, the BMA, the Tourism Authority of Thailand, the Thailand Convention and Exhibition Bureau, and public- and private-sector partners, will showcase over 200 artworks by 76 artists from 39 countries at 11 locations in Bangkok. The theme will allow explorations of the diverse meanings of nature, care, and femininity, and reflections on ecology, politics, and supernatural powers. The event aims to provoke thought, raise awareness, and inspire sustainable solutions to social and environmental issues. The exhibitions will be on display from 24 October, 2024, to 25 February, 2025





The 13th White Elephant Art Award, on the Theme of “Biodiversity”
Award: White Elephant Award Artist: Mr. Teerapon Phopaesri
Title: “Land of Life” Technique: Woodcut Printmaking



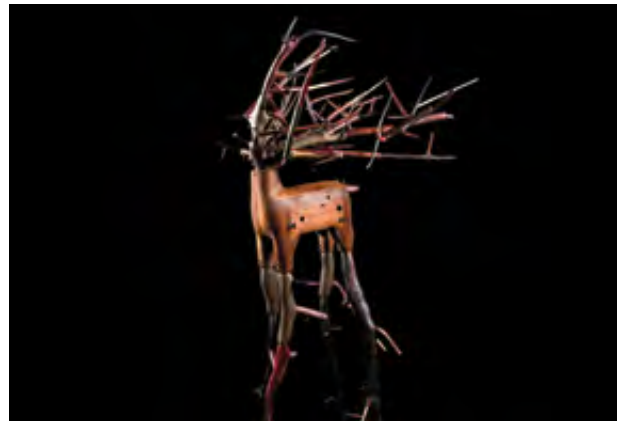
The 13th White Elephant Art Award on the theme “Biodiversity”
exhibited in Better World WORLD zone at Sustainability Expo 2024

White Elephant Art Award

The White Elephant Art Award is a platform for emerging artists to showcase their unique identities, craftsmanship, and creativity in both Realistic and Figurative Art forms. Launched in 2011, the Award provides opportunities for artists to advance their career in these particular fields.

In 2024, the topic for 13th White Elephant Art Award was ‘Biodiversity’. The topic aims to provoke realization of interconnections between different ecosystems, and to celebrate all lives on Earth worth protecting and caring for, allowing artists to join in and convey the essence of diversity through their artworks to raise awareness of such an issue so that Thai people can participate in environmental rehabilitation. For this edition, 241 artists had submitted a total of 270 works.

ThaiBev is determined to make this project an annual event, in order to encourage artists who enjoy developing

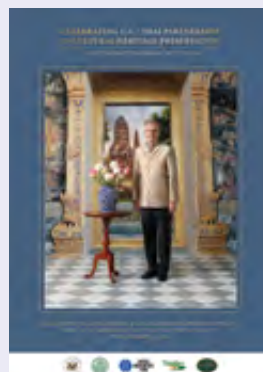


The 13th White Elephant Art Award, on the theme of “Biodiversity”
Award: CEO Award Artist Name: Santi Seedarach
Title: Sound from the Forest

this style of art to fully express their abilities. ThaiBev is committed to promoting and supporting the contemporary art scene in Thailand with the hope that it will continue to progress in the future.



SUSTAINABILITY EXPO 2024
at Queen Sirikit National
Convention Center



Celebrating U.S.-THAI Partnership
in Cultural Heritage Preservation
at Wat Chaiwatthanaram, Ayutthaya



In Commemoration of the 46th S.E.A.
Write Award at W Bangkok Hotel

Chaya Nitikorn Vintage Photo Studio

Chaya Nitikorn Vintage Photo Studio was first introduced to the public in 2018 at the “Love and Warmth at Winter’s End” event. It provides visitors an opportunity to capture memorable images in a vintage studio setting.

The Studio has since become very popular and was invited to be a part of many important events. The revenue generated from this service went towards charitable purposes.

"A Moment in Nature" Photo Contest

ThaiBev supported the Khao Yai National Park Protection Foundation and the Royal Photographic Society of Thailand in organizing the photography contest, "A Moment in Nature", for the second consecutive year. Held to promote awareness about loving and preserving natural resources and the environment, the contest is divided into two topics: "Natural Environment and Flora" and "A Moment in Life". The natural beauty of national parks throughout the country is used to inspire the general public to realize the importance of behind-the-scenes personnel, who protect and conserve Thailand's natural resources.



ASEAN SX Photo Contest 2024

ThaiBev supported the Royal Photographic Society of Thailand and the Photographic Promotion Foundation in organizing the ASEAN SX Photo Contest 2024 under the theme of "ASEAN Biodiversity". The contest raised awareness of sustainability across ten ASEAN countries, with a Country Winner Award being given for each nation, and a Grand Prize selected from the winning entries of each country.

Music and Literature Projects



Awards Ceremony for the 6th Sornthong Thai Musical Instrument Competition at the C ASEAN Center, CW Tower.

Luang Pradit Pairoh (Sorn Silapabanleng) Foundation

ThaiBev has been supporting the Luang Pradit Pairoh (Sorn Silapabanleng) Foundation since 2014, on three main projects: Sornthong Thai Musical Instrument Competition, Sornthong Thai Music Youth Camp, and The Music Friends Project.

In 2023, there were 1,804 participants in the 6th Sornthong Thai Musical Instrument Competition. A total of 140 young musicians at primary and secondary school levels were awarded.

The Sornthong Thai Music Youth Camp Project has given young people from primary and secondary schools nationwide the opportunity to learn and practice musical skills and develop understanding of various cultural contexts, as well as building networks among the new generation of Thai musicians since 2015.

The Music Friends Project organizes activities to disseminate and share the playing of Thai musical instruments, in order to ensure the continuation, preservation, and development of Thai music from generation to generation.

Suanplu Chorus



Supported by ThaiBev since 2006, the Suanplu Chorus is a pioneering choir group known for creating a new dimension in choral singing. This year, the group became the only choir from Thailand selected to compete in the prestigious Tolosa Choral Contest in Spain, one of the world's top competitions. The Suanplu Chorus was chosen as one of the ten finalists for the Grand Prix.

Thailand Philharmonic Orchestra

ThaiBev has supported the Thailand Philharmonic Orchestra, under the supervision of Mahidol University College of Music, since 2010. ThaiBev is determined to enhance musical capability at both organizational and personnel level, as well as to provide support to students to help them pursue careers in music.

ThaiBev Scholarship for Students at the College of Music, Mahidol University



Since 2008, Thai Beverage Public Company Limited has supported the ThaiBev Scholarship for students at the College of Music, Mahidol University, offering 2 Talent Scholarships (155,000 baht each) and 23 Merit Scholarships (30,000 baht each). The scholarship aims to enhance educational opportunities, promote community well-being, develop life skills, and foster resilience among children and youth, while encouraging an appreciation for cultural diversity.

Eligible candidates must be accepted into or currently enrolled at the College of Music, Mahidol University, and possess exceptional musical talent, good conduct, and a record of adhering to the college's rules and regulations.

Temples and Religions Conservation Projects



4th Dhamma Sermon Project across Thailand in honor of HM King Maha Vajiralongkorn's 72nd birthday

The Sirivadhanabhakdi Foundation and ThaiBev jointly supported the 4th Dhamma Sermon Project across Thailand in honor of HM King Maha Vajiralongkorn's 72nd birthday on 28 July, 2024. This initiative is dedicated to disseminating the Buddha's teachings, ensuring the lasting prosperity and stability of Buddhism in key provinces throughout Thailand.

Wat Prayun, Bangkok

Wat Prayun received royal permission to carry out mural painting in the Phra Buddha Naga chapel, depicting His Majesty the King's coronation, the religious deeds of all the monarchs in the Chakri dynasty, and the history of the temple. The Sirivadhanabhakdi Foundation and ThaiBev are supporting the project in its five-year implementation period, which is expected to be completed in 2026.





Community and Social Development

ThaiBev places great emphasis on building cooperative relationships with communities. Committed to the sustainable development of society, the company initiates many projects for community well-being, with the aim of creating self-reliant local economies. These development efforts reinforce ThaiBev's mission of "Creating and Sharing the Value of Growth".



ThaiBev Unites to Fight the Cold

For 25 years, ThaiBev has collaborated with the Department of Disaster Prevention and Mitigation, Ministry of Interior, and a network of government and private-sector partners to deliver “green blankets” to villagers affected by the cold, under the concept of “Beyond the Green Blanket...A Sustainable Community of Giving”.

This is the fifth year that we have produced eco-friendly blankets, by recycling 7,600,000 PET plastic bottles to make 200,000 blankets per year. So far, a total of 38,400,000 PET plastic bottles have been recycled to produce 1,000,000 “green blankets”.



Key Projects

Chumchondee Meeroiyim Project

This is an area-based sustainability project that aims to build relationships with communities. The process is participatory, involving collaborative thinking, action, and development to create projects in three work groups: agriculture, value-added products, and community tourism. The goal is to develop local economies and increase income for communities so that they can manage themselves sustainably.

Over the past six years, the project has operated in 32 provinces and generated a total of 83,698,272 Baht for 3,122 beneficiaries in 105 communities. In 2024, the project generated 18,219,775 Baht for these communities.

Market Hub Project in Nakhon Si Thammarat Province, Thailand

During the COVID-19 pandemic, communities faced challenges in selling agricultural products due to the closure of markets. In response, Chumchondee Meeroiyim projects in the South organized groups, gathered product information, and conducted marketing both online and through sales booths. This initiative allowed the communities to learn and develop management skills, such as product transportation systems, cost calculations, and the allocation of roles and responsibilities within the community.

As a result, income of 314,627 Baht was generated, benefiting 181 households across 18 community groups. The project helped expand marketing channels for community products, including pomegranate, papaya, mango, guava, baegu, and stink bean, by introducing them into supermarkets such as Makro and Tops.

Insight

Sopit Singboon

Chairperson of the Siam Pomegranate Producers Group, Pak Phun

"We have to create a network of farmers to connect with marketing networks in order to create quality products that meet market demands. This will generate income, and develop the community economy sustainably."



Life Insurance Waste Bank Learning Center in Nonthaburi Province, Thailand

In Bang Kruai District, an expanding urban area, the lack of an appropriate waste management system has led to environmental and health impacts. In response, the community formed a group to develop the Life Insurance Waste Bank Learning Center. The initiative promotes waste segregation at household level, allowing members to sell recyclable waste to the Waste Bank. This provides income for the members, and the profits are used to allocate welfare to them.

Members of the project generate an average annual income of 1 million Baht from selling recyclable waste, which benefits 527 individuals. Operating 11 waste collection points, the project has successfully reduced the amount of community waste by over 10 tonnes per month, or 120 tonnes annually. A central hub for collecting waste and a waste-sorting building have been developed, with the community taking part in managing them. The project serves as a learning resource for other communities interested in adopting similar practices.



Insight

Flight Sergeant Adison Kuengsaard

President of the Community Enterprise Group, Life Insurance Waste Bank, Plai Bang Sub-District, Bang Kruai

"I believe that to change or develop a community for the better, we should transform all existing components within the community, based on the context of each area and the needs of its people. It is important to promote mutual support among community members to foster love, attachment, and unity. This will strengthen the community and create positive contributions to society and all its members, according to the principles of good governance, ensuring that no one is left behind."



Selling Community Products through Online and Offline Channels

Chumchondee Meeroiyim Stores Project provides a marketing platform to sell community products online on LINE@, as well as at offline events such as market fairs. The systematically managed project incorporates a learning process to develop sales skills. This initiative has generated 179,979 Baht, benefiting 975 members from 18 communities.

Pracharath Rak Samakkee Social Enterprise Network

ThaiBev supports government policy to develop the grassroots economy according to the Sufficiency Economy Philosophy, with the goal of “generating income for the community to create happiness”. Accordingly, we established the Pracharath Rak Samakkee (“**PRS**”) Social Enterprise (Thailand) Co., Ltd., which coordinates a provincial network of 76 PRS social enterprises.

In the past eight years, the Pracharath Rak Samakkee Social Enterprise Network has helped drive a total of 1,698 community projects in three work streams: agriculture, value-added products, and community tourism. It has generated over 2,601 million Baht of income, creating jobs for more than 136,278 households in 5,015 communities. In 2024, 460 million Baht of income was generated. The project has succeeded in reducing inequality, improving quality of life, and increasing the competitiveness of communities.

Agriculture: Hospital Food Safety Project

On this project, Pracharath Rak Samakkee collaborates with the Community Organization Development Institute, the Ministry of Agriculture and Cooperatives, the Ministry of Commerce, the Ministry of Interior, and the Ministry of Public Health. The aim is to provide safe food for patients at healthcare facilities while simultaneously generating income for local communities. In total, 53 hospitals in 41 provinces have participated, generating over 353 million Baht for the communities.



Insight

Thirawat Khunapura

Managing Director of Pracharath Rak Samakkee Udon Thani

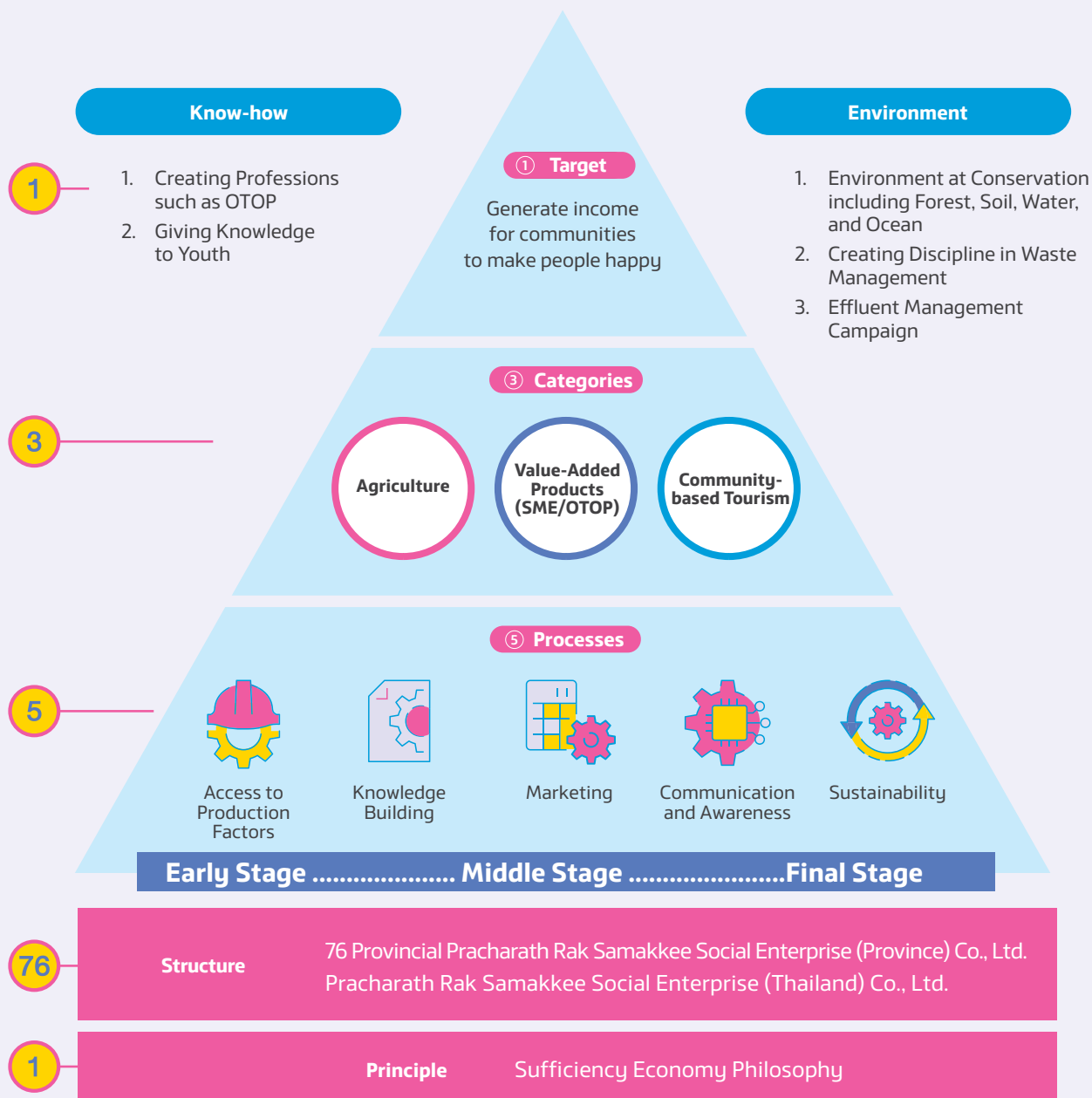
“Our main mission is to coordinate and drive the public-private partnerships in Udon Thani Province. We facilitate operations by connecting hospitals with local sources of safe raw materials within the province, including organizing farmers’ groups and providing delivery services to hospitals to prepare meals for patients. We have also established model communities where members have been educated about safe agricultural practices. So far, 11 communities have benefited, with a total income of 9,799,490 Baht.”



Value-added Product: Local Pakaoma Project

Established in 2016, this project aims to create awareness and change consumers’ perceptions of pakaoma traditional fabric. It promotes knowledge and innovation in local production, as well as creating sustainable income for communities. Focusing on preserving the wisdom of pakaoma hand-weaving through the generations, the project encourages the exchange of knowledge to improve products. Throughout the production process, the use of natural fibers and dyes is emphasized, thus minimizing environmental impact and promoting sustainability. Currently, the project involves 39 communities of pakaoma weavers and 1,561 beneficiaries, spreading across 30 provinces and generating total revenue of more than 279 million Baht.

Sufficiency Economy Philosophy Continue, Maintain, and Extend



Area-based Development Program

Insight

Nimnuan Napotong

*Chairperson of the Ban Sai Ngam Weaving Group,
Sa Kaeo Province, Thailand*

“Ban Sai Ngam pakaoma reuses collar pieces that do not meet factory standards. This is an efficient use of resources, as it reduces costs and minimizes the dyeing and bleaching processes. When combined with design patterns and weaving wisdom passed down through generations, it enhances the value and strengthens the community’s identity.”



Community-based Tourism: Following in the Footsteps of Luang Pu Mun Phurithatto

Started in 2020, this project invites the public to travel along the same route that Luang Pu Mun used to visit covering 36 destinations in 12 provinces and learn about the history, practices, and teachings of the revered monk. It promotes collaboration between homes, temples, and schools according to the “BOWON” principle and aims to create community tourism routes that will generate sustainable income.

In 2024, activities included the publication of the book called “Following in the Footsteps of Luang Pu Mun Phurithatto” containing the biography and teachings of the monk, and stories about the community tourism project based on his journey. The 13th annual “Dhamma on Tour” program on the theme of “Happiness in Work, Joy in the Heart” was organized as a meditation retreat to enhance workplace morale. This initiative marked the 73rd anniversary of the passing of Luang Pu Mun Phurithatto, held at Wat Pa Phurithatta Thirawat in Ban Nong Phue, Phanna Nikhom District, Sakon Nakhon Province; and the 154th anniversary of his birth, which was honored with Ariya Puja ceremonies at Wat Si Bunruang in Ban Kham Bong, Si Mueang Mai District, Ubon Ratchathani Province; andat Wat Borom Niwat, and Wat Pathum Wanaram, both located in Bangkok.



Community-Based Disaster Risk Management (CBDRM) Project

ThaiBev recognizes the importance of promoting resilience to reduce disaster risks by making the community the central focus. The approach involves active community participation in planning and determining strategies for prevention, mitigation, and recovery in the event of a disaster. The aim is to enhance communities’ capacity to respond to disasters independently, before external agencies intervene to provide assistance.

ThaiBev provides financial support for projects aimed at strengthening communities through collaboration between the community, government agencies, and the private sector. In 2024, two communities in Thailand took part: Ban Huai Khab, Bo Kluea District, Nan Province (addressing landslides); and Ban Pathum Niwet, Doi Saket District, Chiang Mai Province (addressing earthquakes, with additional training on wildfire and PM 2.5 smoke management).

Between August and October 2024, serve flooding affected many areas in Northern and Northeastern Thailand. In collaboration with the Department of Disaster Prevention and Mitigation and partner networks, ThaiBev assisted those impacted from the floods by providing drinking water, rice, food, blankets, and clothing in 13 provinces: Chiang Rai, Chiang Mai, Phayao, Lamphun, Lampang, Phrae, Nan, Tak, Nong Khai, Bueng Kan, Nakhon Phanom, Khon Kaen, and Bangkok. The total value of the aid provided amounted to 4,158,013 Baht.

In Vietnam, Training on Enhances Disaster Prevention and Mitigation Skills for Teachers was supported by C asean Vietnam and Son Lam Primary School, Houg Son district, Ha Tiah Province. The training took place during August-November 2023 to prepare teachers with the necessary skills and knowledge for actions in the case of disaster in order to best ensure the safety of individuals around the school. The training program was expected to benefit a total of 290 people within the area.



International Collaboration

ThaiBev continues to drive international partnerships to create cooperation in the fields of business, talent development, and arts and culture through C asean Center. This neutral platform serves as the core of a network of cooperation among experts, business leaders, and youths across the ASEAN region.



Key Projects

Sustainability Expo 2024 (SX 2024)



The largest sustainability exposition in ASEAN, Sustainability Expo, was held for the fifth consecutive year in 2024, under the theme of “Sufficiency for Sustainability”. The event was organized through the collaboration of the Thailand Supply Chain Network (TSCN) and five leading sustainable development-focused organizations: Frasers Property (Thailand) Company Limited, PTT Public Company Limited, SCG, Thai Beverage Public Company Limited (ThaiBev), and Thai Union Group Public Company Limited.

SX embraces the principles of Sufficiency Economy Philosophy (SEP) of His Late Majesty King Bhumibol Adulyadej the Great, and the first royal command of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua to “continue, maintain and extend for the benefit and happiness of the people”. SX 2024 united over 750 global experts and 270 partners from public sector, private sector, civil society, academia, embassies, and international

organizations to exchange knowledge, ideas, and innovations. The focus was on tangible action in the “Decade of Action” to create a sustainable and livable world. Notable initiatives included SX REPARTMENT STORE, where consumers could purchase and donate high-quality secondhand items, and proceeds will be donated for charitable causes. Additionally, the event implemented waste segregation system, redirected surplus food to vulnerable groups in Bangkok, processed food waste into fertilizer, and ensured the recycling of various packaging materials, thus promoting a circular economy approach.

The event in 2024 also featured Declaration of intent on TSCN Business Partner Code of Conduct, and the SX TSCN Sustainability Award presented to 48 companies in recognition of their sustainability initiatives with tangible impacts that benefit society and the environment.



First-Place Award, 2D Category,
Title: Shell-Egg Weaving,
Thammasat University



First-Place Award, 3D Category,
Title: Bonsai from Waste,
Thammasat University

5th SX Trash to Treasure Art and Design Contest

Now in its fifth consecutive year, the 2024 contest invited young people to create artworks from trash and leftover materials under the theme of “Biodiversity”. Aimed at promoting the potential and creative expression of young people through art, the competition featured two categories: two-dimensional and three-dimensional works. The pieces reflected the artists’ perspectives on waste issues in everyday life and their impact on climate change. A total of 146 artworks were submitted. Additionally, the competition expanded to Vietnam under the same theme, and the finalists’ works from both countries were exhibited together at SX 2024, highlighting the diverse creative perspectives on environmental and social contexts in each country.



SX 2024 Hackathon x Circular Innovation Challenge

This competition aimed to find the best young innovators on the theme of “Innovation for Climate Adaptation”. Out of 161 participating teams, there were fifteen finalists, with the winner and other finalists sharing a total of 950,000 Baht in prize money.

This year, the winning team, E-Hole from Malaysia, presented a drainage pipe detection and tracking system for efficient water management. The system collects real-time data on drainage conditions, helping to address flooding and improve wastewater management by analyzing issues and planning solutions in advance.



SX Youth Speech Contest 2024

The ASEAN Youth Speech Contest is a forum for young people to develop public speaking skills. A total of 255 students, aged 18-25, competed on the theme of “Surviving in Global Boiling”, proposing solutions for coping with climate change and rising global temperatures. The winner in the Thai category was Siravich Boonprasithikarn from Chulalongkorn University, while the winner in the English category was Janak Ashok Teckwani from Taylor’s University, Malaysia.



Win Win WAR Thailand Season 6

Win Win WAR Thailand incubates the skills of social entrepreneurs, using business mechanisms to help solve social and environmental problems. The winner of each season receives a cash prize of 2 million Baht and the services of a consultant to give advice on running a social business. Produced for six consecutive years, the program received the 2018 Golden Television Award and the 2019 White TV Award and has garnered over 24 million online views, creating a network of over 100 social enterprise teams.



Win Win WAR OTOP Junior Season 3

This program gives young people nationwide the opportunity to create community-based businesses using local resources and traditional knowledge to meet market demands. Over 200 teams participated this year, with the winning team receiving a scholarship and a study tour on the subject of innovation for sustainable development.

C asean Forum 2024

C asean Forum is a platform for collaboration and knowledge-sharing, with input from leading speakers in the region. The event brings together leaders from business, government, and civil society in order to strengthen sustainable business cooperation.

Two activities were held this year:

“ASEAN Action towards Circular Economy: Move Forward with Extended Producer Responsibility” aimed to promote extended producer responsibility in the ASEAN region, with speakers from leading organizations in Thailand, Japan, Germany, the Philippines, and Indonesia.



“Pioneering the Future of ASEAN Green Procurement”

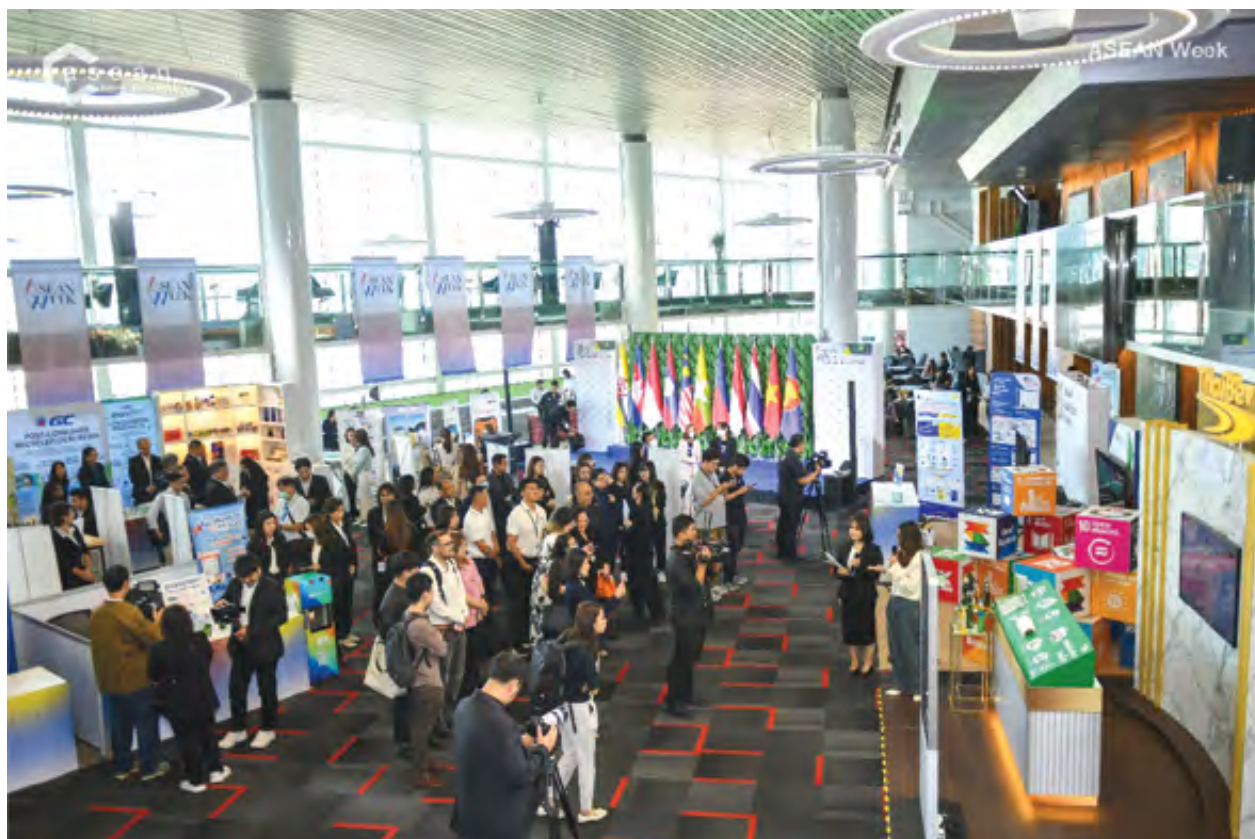
focused on promoting green procurement in ASEAN, with expert speakers from Thailand and over 20 global organizations. As part of ASEAN Week 2024, this session aimed to promote green procurement, featuring expert speakers from Thailand and global organizations who shared their experiences and best practices.



Sustainability Talks: Towards a Green ASEAN

C asean, in collaboration with the ASEAN Department at the Ministry of Foreign Affairs, the ASEAN Centre for Sustainable Development Studies and Dialogue (ACSDSD), and ThaiBev, organized “Sustainability Talks: Towards a Green ASEAN” at the Queen Sirikit National Convention Center. The event featured a lecture by Professor Jeffrey Sachs, President of the UN Sustainable Development Solutions Network, moderated by Nattha Komolvadhin, Director of News at The Standard. The lecture discussed regional cooperation for sustainable development, covering topics such as education, public health, clean energy, sustainable agriculture, urban planning, and digital transformation.





ASEAN Week 2024

ThaiBev, in collaboration with the ASEAN Department at the Ministry of Foreign Affairs, the Ministry of Culture, the ASEAN–Thailand Association, the ASEAN Centre for Sustainable Development Studies and Dialogue (ACSDSD), and the ASEAN Studies Center at Chulalongkorn University, supported ASEAN Week 2024 to celebrate the 57th anniversary of ASEAN. Under the theme “Shaping the Future of Sustainable ASEAN”, the event promoted green procurement, responsible resource management, environmentally conscious business practices, and youth development, while strengthening social and cultural ties within ASEAN.



C asean Consonant

C asean Consonant is a youth orchestra of musicians from ten ASEAN countries, each playing their national instruments. The project aims to raise awareness about the beauty of cultural heritage among the younger ASEAN generation, promote respect for differences, and celebrate shared traditions. Last year, C asean Consonant was invited to perform in Vietnam and China, showcasing the region's musical strength.



- In collaboration with Vietnam's Ministry of Culture, Sports, and Tourism and the Vietnam National Academy of Music, C asean Consonant organized the "Friendship Beyond Frontier" concert in Hanoi and a workshop on ASEAN music to raise awareness about the region's cultural significance. The event garnered great attention and was widely covered by the media in Vietnam.
- C asean Consonant was invited to celebrate the 10th anniversary of the "Belt and Road Initiative" at the China-ASEAN Music Festival, held at the Guangxi Culture and Arts Centre in Nanning, China. In addition to the performance, the Sirivadhanabhakdi Foundation, ThaiBev, and C asean presented traditional Thai musical instruments to Guangxi Minzu University. These contributions serve as invaluable educational resources, supporting Chinese students to learn the Thai language and about our culture.



Common Cultural Heritage: Maori and Thai Song Dam

On the occasion of the official visit of the Right Honourable Christopher Luxon, Prime Minister of New Zealand, to Thailand, ThaiBev and the C asean Center hosted the "Common Cultural Heritage" event. This event used the shared cultural identity of ethnic groups as a medium for creative exchange and learning, aligning with the United Nations' Sustainable Development Goals. It highlighted the cultural connections between the Maori and Thai Song Dam ethnic groups, who have a distinctive shared identity and have both successfully passed down their exquisite cultural beauty and way of life from generation to generation. The event featured cultural performances from both groups, complemented by exhibitions that highlighted their connections.



From Page to Perspective: Understanding ASEAN through Literature

The C asean Center hosted a seminar entitled "From Page to Perspective: Understanding ASEAN through Literature" to celebrate the 57th anniversary of the founding of the ASEAN community. The event featured three special speakers: Dr. Nguyen Phan Que Mai, a world-renowned Vietnamese author whose works have been translated into 25 languages; Veeraporn Nitiprapha, a two-time SEA Write Award winner; and Assistant Professor Dr. Ranwarat Kobsirithiwar, an expert in ASEAN literature from Kasetsart University. They discussed the role of literature in promoting understanding among ASEAN member states, addressing key aspects such as history, politics, economy, society, and culture, while highlighting its significance in enhancing regional relations and cooperation.





An aerial photograph of a city skyline at dusk or dawn. In the foreground, a large, modern stadium with a curved, glass facade is visible. The stadium's name, "QSNCC", is partially visible on its side. A wide, multi-lane highway runs horizontally across the middle of the image. In the background, a dense cluster of skyscrapers and other buildings forms the city skyline. The sky is a deep blue, and the overall scene is bathed in a soft, blue light. The text "Strong Governance" is overlaid in white on the upper right portion of the image.

Strong Governance

Based on reasonable and prudent decision-making principles of the Sufficiency Economy Philosophy, ThaiBev's corporate governance plays a crucial role in the company's sustainability and contributions to sustainable development in the broader world. Strong governance structure aligns our business strategies across borders with long-term environmental, social, and financial goals, fostering responsible growth, enhancing stakeholder trust and minimizing risk. ThaiBev's strong governance also promotes the integration of sustainability into our corporate culture, helping us to maintain balance between profitability with environmental and social responsibility to create lasting value that can be shared widely among shareholders and society.



Corporate Governance and Business Ethics

ThaiBev strictly adheres to its Code of Business Conduct while maintaining an efficient management system. The Company conducts business with integrity, responsibility and fairness in order to gain trust from all stakeholders. ThaiBev's business practices have helped it gain a competitive advantage.

ThaiBev emphasizes the importance of Board diversity to ensure that the Board can discuss and make decisions effectively by taking into account all issues relating to its business operations that affect ThaiBev and its stakeholders, including social, environmental, and human rights impacts on its business, in order to achieve the Company's strategic objectives as well as sustainable growth and development.



Management Approach

ThaiBev is committed to embracing principles of good corporate governance in accordance with its Code of Business Conduct and all applicable laws, rules, and regulations, including the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX Listing Manual**”) and the principles and provisions of the Code of Corporate Governance 2018 of Singapore. The Company aims to excel in its sustainability and risk management efforts, which are in line with sustainability development guidelines. It seeks to adequately disclose information to build confidence among shareholders, investors, employees, customers, and all other stakeholders. ThaiBev is dedicated to meeting all of its customers’ needs, and providing its stakeholders with stable, sustainable, value-added growth over the long term.

The Board is responsible for organizational leadership, setting up the direction, strategy, and operational objectives for the long-term success of companies in ThaiBev Group, both domestically and overseas (“**ThaiBev Group**”). The leadership team seeks to ensure that ThaiBev operates in accordance with its business plan, which is created with inputs from its shareholders. ThaiBev’s business plan also ensures that the Company operates in good faith and in compliance with all applicable laws, rules and regulations. Lastly, it makes sure that the companies in ThaiBev Group comply with applicable regulations of SGX and other related stock exchanges. (For more information on ThaiBev’s organizational structure and corporate governance, view ThaiBev’s 2024 Annual Report at <http://www.thaibev.com>.) In 2024, the Company has arranged a Board Strategic Meeting of ThaiBev Group to allow the directors to determine the direction and long-term strategies of ThaiBev Group, as well as to encourage collaboration between directors. The Joint Audit Committee and Sustainability and Risk Management Committee Meeting was also organized in order to be the forum for receiving directions and suggestions on the process development for internal audit and sustainability and risk management, as well as to exchange ideas about key global risks in order for ThaiBev Group to enhance its execution and address potential risks in an efficient and effective manner.

In addition, on 21 June 2024, ThaiBev held its Annual Information Meeting (“**AIM**”) in Singapore to provide an opportunity for our shareholders in Singapore to meet with the directors and senior management of ThaiBev Group. Our Group CEO, as well as members of our senior management, delivered a comprehensive presentation covering business operations, performance financial highlights, and our key Product Groups’ performance. The attendees were able to participate in the question and answer session with ThaiBev’s key directors and senior management during the AIM. ThaiBev also promptly made available the presentation slides shown during the AIM on the SGXNet to ensure that all shareholders of ThaiBev were kept updated.



Ms. Nantika Ninvoraskul
Executive Vice President
Chief Corporate Affairs and Governance
received the Most Transparent Company Award - Consumer Staples Category at SIAS Investors’ Choice Awards 2024 in Singapore.

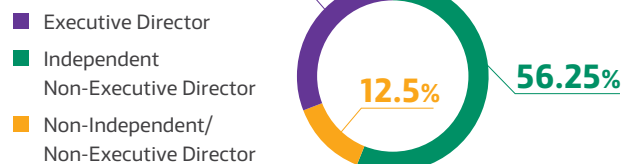
To emphasize its commitment to listening to feedback, ThaiBev has initiated a whistleblowing policy and contact channel for receiving complaints from ThaiBev’s directors, executives, and employees. In 2024, no significant conflicts or ethical complaints were received via email at Whistleblowing@thaibev.com.

Board of Directors Composition

Gender



Independence



Nationality



Average Tenure
11.48 years

Code of Business Conduct

ThaiBev established its Code of Business Conduct to pursue integrity, legal compliance, morality, and ethics, including prevention of conflicts of interest.

The company has implemented rules on prevention of conflicts between personal and collective interests. As mentioned in Article 4.1 (2) of Business Ethics of Thai Beverage Group regarding responsibilities to the Company, the Employees shall not engage in any action which may cause a conflict of interest with those of the Company, or perform any action leading to the loss of the reduction of the Company's expected benefit, or appropriating the benefit away from the Company. In addition, Clause 15 of the employment contract stipulates that, while employed by the company and within one year of leaving, employees must agree not to do the following, except with the written consent of the company.

- 15.1 Hire or be an employee of a juristic person or business that is competitor of the Company and/or the Group of Companies.
- 15.2 Provide any advice, consultation or assistance, or contract with any entity or business of any person that is a competitor of the Company and/or the Group of Companies, which may cause or damage to the business or affairs of the Company and/or Group of Companies.
- 15.3 Operate the same or similar business as the business of the company and/or the Group.

ThaiBev has a duty to maintain transparency in its operations, to protect the interests of its shareholders by considering present and future market conditions and risk factors, and to treat employees, customers, and business partners ethically. The company is committed to ensuring that its personnel understand, accept, and follow its Code of Business Conduct. This will positively support:

- the company's ability to uphold its responsibility to society and stakeholders
- employees' work efficiency
- fairness within the organization
- employees' dignity and integrity
- the company being socially accepted
- employees' well-being.

There are three groups for communication channels to report ethical concerns in business.

1. Communication channels for employee relations and complaints handling
2. Communication channels for customers and consumers – customers and consumers can file any concerns via the Dhospaak call center service
3. Communication channels for suppliers and business partners – our suppliers and business partners can submit any feedback or concerns to the Procurement Service Center (PSC)

In 2024, the company found a total of 97 cases of disciplinary violations related to the Code of Business Conduct. There was one case related to harassment.

Anti-Corruption

Corruption is a criminal offense that affects free competition and breaches the company's Code of Business Conduct. It causes damage to ThaiBev's reputation, stakeholders' confidence, and the company's profits.

In order to ensure policy compliance, it is mandatory for all employees to have training on anti-fraud and anti-corruption, and the legal consequences or employee disciplinary actions that will arise from fraudulent conduct and corruption.

ThaiBev operates the business in accordance with the principles of good corporate governance with fairness and adhere to the Business Ethics of Thai Beverage Group as well as uphold the best interests of stakeholders related to our businesses in Thailand and overseas. ThaiBev's anti-corruption policy establishes protection measures and serves as a guideline to create a stable and sustainable growth.

Group CEO is required to monitor and set up effective system for supporting anti-corruption actions, and to report to the Chairman of the Board of Directors and the Audit Committee; and to review and present the revised Policy which is updated to be consistent with business changes, regulations, standards, and laws. The company has specified the roles and duties of all parties as follows:

- Group CEO and executives are accountable for promoting, creating common understanding of and supporting relevant persons to comply with the Policy.
- Directors, executives and employees have the duty to maintain the highest standards of business conduct.
- Employees must not neglect evidence or any course of action that is linked to any corruption.
- Employees must cooperate in investigating the facts.

Failure to act in accordance with ThaiBev's anti-corruption policy is a severe disciplinary offense, violates the company's employment contract, and is a criminal offense. Violating the anti-corruption policy can cause severe damage to the company's reputation. If corruption is discovered, an employee has an obligation to report such action to its supervisors. A person committing corruption will be punished according to ThaiBev's rules and legal proceedings may be initiated against such person accordingly.

The company conducts a transparent and rigorous investigation process as stipulated in the code of conduct, which also stipulates fair and reasonable penalties for employees who fail to comply with the policy. In fiscal year 2024, there were 97 minor cases of employees failing to act in accordance with ThaiBev's anti-corruption policy. Most of them involved using or exploiting a position that has been assigned by ThaiBev in a wrong way. All the cases resulted in termination penalty. There were no corruption cases committed by business partners.

Handling Complaints

ThaiBev encourages all employees to report any well-founded suspicious wrongdoings through the Company's contact channel for receiving complaints. Employees will not be victimized or subject to any detriment if he/she raises legitimate concerns in good faith. The process of filing complaints is as follows:

- If a Director has concerns, the Director should consider report to the Chairman of the Audit Committee.
- If an employee has concerns, the employee should report through the recommended channel in writing with Employee's name and contact details, and should raise his/her concerns in writing with Employees' supervisor/department/division/office head.
- Where the matter is more serious, an employee should raise the concerns to the Office of Group CEO via email at whistleblowing@thaibev.com.
- ThaiBev will take reasonable steps to protect employees who report their concerns in good faith. Confidentiality will be maintained and suspected wrongdoings within ThaiBev will be taken seriously.
- Once employees have reported his/her concern, the matter will be assessed to determine the proper action to be taken, which might include internal investigation or a referral for external investigation.
- Any complaint made which is later found false, or in bad faith, or with malicious intent, or in a careless manner, or for personal benefit is considered gross misconduct which leads to disciplinary actions as stated in the Employee Handbook of ThaiBev.

Breaches of Regulations and the Law

ThaiBev requires that all employees comply with its rules and regulations, and the laws of the countries that the company operates in. Any breach of applicable regulations in terms of ethics, organizational standards of excellence, or violations of human rights on the business premises must be stopped immediately and appropriate measures taken. In 2024, some cases were reported (breaches are categorized by the monetary value of the action: major cases involve a monetary value of 300,000 Baht or more; minor cases involve less than 300,000 Baht).

To prevent breaches of the regulations, ThaiBev has implemented the following procedures:

- Conduct orientation for new employees and executives.
- Provide online training courses for employees.
- Communicate business ethics to employees.
- Require all employees to follow Business Ethics of Thai Beverage Group.
- Take decisive action when fraud is discovered as it may involve legal action.
- Conduct regular internal audits by the Internal Audit Office to ensure that ThaiBev follows rules and regulations under the law.

Adapting to Regulatory Changes

ThaiBev Group continuously monitors regulatory and legal changes in Thailand and other countries where we operate our businesses by tracking law changes through being a membership of the Thai Chamber of Commerce, the Board of Trade of Thailand, and the Federation of Thai Industries and receives updates from external legal advisors, as well as seeking legal information, and news from the websites of government agencies such as the Secretariat of the Prime Minister, the Secretariat of the Cabinet, the Secretariat of the House of Representatives, the Thai government Gazette, the Office of the Council of State, and the Revenue Department. In 2024, several new laws which related to the growth strategies of ThaiBev Group have been issued. ThaiBev Group has adapted to regulatory changes to align with the strategies of ThaiBev Group as follows:

• Ministerial Regulation on Determination of Excise Tax Rate B.E. 2567 (No. 39) and Notification of the Ministry of Finance on the Reduction and Exemption of Customs Duties under Section 12 of the Customs Tariff Decree B.E. 2530 (No.7)

This Ministerial Regulation came into effect on February 23, 2024. It adjusts excise tax rates on wine and sparkling wine made from grapes, fruit wine containing grapes or grape wine, and traditional local fermented liquor. The adjustments are as follows:

- **Wine and Sparkling Wine made from grapes:** The ad valorem tax rate is adjusted as follows: The rate for products with a suggested retail price not exceeding 1,000 Baht is increased from 0% of the suggested retail price to 5% of the suggested retail price. The rate for products with a suggested retail price exceeding 1,000 Baht is decreased from 10% of the suggested retail price to 5% of the suggested retail price. The specific tax rate is also reduced from 1,500 Baht to 1,000 Baht per liter of pure alcohol.
- **Fruit wine containing grapes or grape wine, with an alcohol volume exceeding 7%, or those with an alcohol volume up to 7% but in a container size larger than 0.330 liters:** The ad valorem tax rate is reduced from 10% to 0% of the suggested retail price.
- **Traditional local fermented liquor, with an alcohol volume up to 7%:** The ad valorem tax rate is reduced from 10% to 0% of the suggested retail price.
- **Fermented liquor containing distilled spirits, with an alcohol volume exceeding 7%:** The specific tax rate is increased from 150 Baht to 255 Baht per liter of pure alcohol.

The Notification of the Ministry of Finance also exempts import duty for all types of wine under the following tariff classifications: class 22.04 (wine made from fresh grapes and grape must) and class 22.05 (vermouth and wine made from fresh grapes flavored or scented with plants or aromatic substances).

Due to the adjustment of excise tax rates and the exemption of import duty, which may motivate some consumers to change their alcohol consumption behavior, ThaiBev Group has planned and formulated appropriate business strategies. These strategies focus on consistently maintaining the quality and standards of our existing products and continuously developing new products to offer more options to consumers, increasing the variety of products and creating brand recognition for our products.

- **The Royal Decree on the operation of digital platform service businesses that are subject to prior notification, B.E. 2565**

This Royal Decree took effect on August 21, 2023, under this Royal Decree, the digital platform service operator that possesses any of the characteristics listed in this Royal Decree required to notify to the Electronic Transactions Development Agency (“ETDA”) prior to the commencement of the business. The operator shall also adhere to the rules for operating digital platform service business and comply with the regulatory oversight as specified in Chapter 2, which the digital platform service operator shall annually notify the update of the required information to the ETDA, within 60 days from the end of its fiscal year and notify the ETDA within 30 days from the date of the change in information, if there is any change in the information related to the digital platform service operator, the name of the digital platform service, the type of digital platform service, and the channels of digital platform service, such as URLs or applications. The digital platform service operator that is in operation on the day prior to the effective date of this Royal Decree shall notify the ETDA of their business within 90 days from the date the Royal Decree takes effect which was November 18, 2023. For small digital platform service business, a simplified notification shall be submitted to the ETDA by August 20, 2024. ThaiBev Group, which has applied the digital and technology to strengthen organization and build competitive advantage, reviewed our operations of digital platform service businesses and notified to the ETDA in accordance with the rules and within such legal time frame. Additionally, ThaiBev Group has implemented measures for governing and monitoring relevant digital platform service operators to ensure that they notify any changes and/or updates to the ETDA within legal time frame.

Furthermore, ThaiBev Group will raise awareness among executives and employees regarding ETDA requirements and timeframe.

- **Notification of the Personal Data Protection Committee on criteria for protection measures in the collection of Personal Data Relating to Criminal Records Not Conducted Under the Supervision of the Competent Authority According to the Law, B.E. 2566**

This Notification took effect on April 8, 2024, it limits the rights to collect personal data related to criminal records that are not conducted under the supervision of competent authorities as per the Personal Data Protection Law allowed. The data controllers are only permitted to collect such data when authorized by law or with the explicit consent of the data subject for limited purposes as follow: consideration of recruitment, or the examination of qualifications, prohibited characteristics, or the assessment of the suitability of individuals for any position, or the examination of qualifications or prohibited characteristics for granting permission, approving, certifying, endorsing, providing opinion, considering, considering for an appeal, filing complaints, proceeding, paying, receiving welfare, or providing other services to individuals only.

ThaiBev Group, values and respects privacy rights to personal data, has instructed business units that collect personal data to review the necessity of retaining such records. Additionally, they are required to implement appropriate measures to ensure compliance with this notification such as amending work application forms and providing security measures of such data according to the legal standard. ThaiBev Group shall retain personal data related to criminal records within the retention period as defined by law and once the retention period has expired or the data is no longer necessary, the personal data shall be appropriately erased, destroyed, or anonymized. Furthermore, measures for monitoring and review these actions shall be in place to mitigate organizational risks and protect the rights and freedom of the data subjects.

ThaiBev and Public Policy

ThaiBev conducts business under good governance principles, with an effective management system, transparency, corporate responsibility, and impartiality. The company engages with and supports various sectors for commercial benefit and strengthened competitiveness. ThaiBev also offers suggestions and guidelines for the benefit of the public, the whole business, and consumers, with the intention of coordinating public and private policies to promote the sustainable development of the industry as a whole. Further information can be found at sustainability.thaibev.com.

Key Projects

Support for Trade Associations and Civil Society

The Thai Chamber of Commerce and Board of Trade of Thailand

ThaiBev works with the Thai Chamber of Commerce and Board of Trade of Thailand, a national Chamber of Commerce established by a collaborative network of entrepreneurs and business leaders, to serve as the coordinating agency between the government and the private sectors to voice, drive and connect policy agendas of the private sectors with important government policies in order to enhance entrepreneurial potential. In 2024, our Group CEO participated in Young Entrepreneur Chamber of Commerce (YEC) President Training Program as an honorable speaker to share his vision and experiences.

Thailand Institute of Packaging and Recycling Management for a Sustainable Environment (TIPMSE), under the Federation of Thai Industries

ThaiBev actively supports the Extended Producer Responsibility (EPR) program in Thailand and is committed to establishing an efficient closed-loop post-consumption packaging management system. As part of Thailand Institute of Packaging and Recycling Management for a Sustainable Environment (TIPMSE), a non-profit organization founded by industrial clubs under the Federation of Thai Industries, ThaiBev takes an active role in promoting sustainable packaging management. ThaiBev collaborates with stakeholders across the packaging value chain, including academic researchers, private companies, and key packaging suppliers. Beyond providing financial support, ThaiBev, as one of the major drivers of the EPR scheme, is in charge of managing the PACKBACK pilot project in Chonburi province and data collection on glass recycling to support the development of a national packaging database. ThaiBev has also dedicated one of its used packaging collection sites as a hub for TIPMSE's PackBack pilot program, which advances the EPR scheme.

The Federation of Thai Industries (FTI)

The Federation of Thai Industries (FTI) brings together industrial leaders to formulate, voice, protect, and promote interest of members in the Thailand's industrial sector to help promote and develop industrial enterprises, to work with the government in setting up national policies, and to offer consulting services to members. Every year, ThaiBev supports the operations of the FTI, including sponsoring various events, supporting membership fees, and giving research grants related to packaging management. ThaiBev advocates that all sectors separate used packaging from waste to help reduce environmental impacts. The company believes that these initiatives will help packaging to become more sustainable, under the concept of packaging as a raw material.

Thailand Management Association (TMA)

ThaiBev is committed to participating in activities with non-profit organizations to help enhance competitiveness at both the corporate and national levels. There are ThaiBev executives on Thailand Management Association (TMA)'s Committees. In addition, ThaiBev continues to support the TMA's budget for activities such as seminars on technology and innovation. In 2024, ThaiBev supported the TMA 60th Years of Excellence event that offered to connect with global and regional leaders from several prominent organizations, as well as experts from across all sectors for active networking, community engagement, and contributing to the competitive future of ASEAN and Thailand.

UN Global Compact and Global Compact Network Thailand

Recognizing the importance of sustainable development in the private sector, ThaiBev joined the UN Global Compact (UNGC) on 24 July, 2019. The UNGC is the United Nations' framework for sustainable development cooperation. It aims to strengthen cooperation amongst companies in all industry sectors, foundations, and non-profit organizations and encourage all parties to be mindful of sustainability in their operations in line with the UNGC's ten global principles.

These ten principles cover four key dimensions, anti-corruption, labor standards, human rights, and environmental protection. ThaiBev recognizes that the protection and conservation of natural resources and the environment are key to sustainable development. Therefore, it is committed to operating in accordance with circular economy principles. It is also dedicated to continual development of more efficient and environmentally friendly practices in energy, water, packaging materials, and waste.

ThaiBev foresees that its commitment will further increase as a member of the Global Compact Network Thailand (GCNT) to help achieve UN Sustainable Development Goal 17, which refers to "cooperation for sustainable development". In the past, the company has supported and participated in important activities for the GCNT such as publishing ThaiBev sustainability articles as models for other businesses.

Thailand-Vietnam Business Council (TVBC)

To strengthen Thailand and Vietnam relationships and drive collaboration to overcome business challenges to enhance trade and investment opportunities for mutual prosperity of both countries, ThaiBev actively supports Thailand-Vietnam Business Council (TVBC)'s activities, and attends meetings to exchange ideas on the activities of TVBC in order to promote relationships and expand business networks between Thai and Vietnamese entrepreneurs. In December 2023, ThaiBev supported Viet Nam - Thailand Business Policy & Legislation Forum: Enhancing Trade And Investment Collaboration which was successfully held in Thailand by TVBC, in collaboration with Thai Chamber of Commerce and Board of Trade of Thailand, Thailand-Vietnam Friendship Association and Vietnam Chamber of Commerce and Industry.



Risk Management

Businesses today navigate a complex landscape of challenges and uncertainties. Geopolitical conflicts continue to disrupt global trade and economic growth, while the food and beverage industry faces supply chain disruptions and escalating commodity costs. Additional pressures include evolving consumer behaviors, rapid digital transformation, cybersecurity threats, tightening monetary policies, and the increasing impacts of climate change. To ensure business continuity and resilience, organizations must adopt a balanced approach to risk management, combining both defensive strategies and proactive measures.

ThaiBev is committed to managing risks through a robust sustainability strategy and adherence to human rights principles. We strive to seize opportunities and mitigate the impacts of economic volatility, as well as environmental and social changes. Our ultimate goal is to respond effectively to challenges, advancing our vision to become a stable and sustainable ASEAN leader in the beverage and food industry.

Management Approach

ThaiBev Group's risk management framework ensures the identification, assessment, mitigation, and timely reporting of risks critical to its business operations and organization. Significant risks are promptly communicated to the Board of Directors through the Sustainability and Risk Management Committee (SRMC). The framework promotes consistent monitoring and management of risks across all Product Groups and Business Units, with clear delegation of responsibilities to relevant personnel. This approach integrates a robust risk management system into ThaiBev Group's routine management activities.

To align with the applicable Code of Corporate Governance, ThaiBev conducts its business within acceptable risk levels to achieve its objectives and meet stakeholder expectations. Risk management is embedded into our annual business planning, decision-making, project management, and daily operations. Key principles of our risk management are:

1. All management and employees act as risk owners, responsible for identifying and assessing risks within their areas of responsibility and implementing suitable mitigation measures.
2. Risks affecting the achievement of the company's objectives must be:
 - Identified promptly;
 - Assessed based on the likelihood of occurrence and potential impact;
 - Managed in alignment with the company's risk criteria, balancing costs and benefits;
 - Monitored to ensure effective management.
3. Risks classified as "high" or "extremely high" in relation to the company's business plans and strategies must be escalated to the Executive Committee, the SRMC, the Audit Committee, and the Board of Directors for appropriate oversight in line with the governance structure.

The policy details can be accessed at Risk Management Policy https://sustainability.thaibev.com/download/15_Risk%20Managment%20Policy.pdf

ThaiBev conducts an annual review of risks impacting its sustainability across environmental, social, and economic dimensions. This process involves analyzing internal and external factors, significant trends, and stakeholder expectations. Based on these assessments, ThaiBev categorizes principal risks into three groups: Strategic, ESG (Environmental, Social, and Governance), and Operational. Each category's potential impacts, key mitigation measures, and connections to material sustainability issues are identified and addressed through a comprehensive management system.

In addition, ThaiBev closely monitors emerging risks driven by external factors that may significantly affect the business over the long term, necessitating adjustments to its strategies and/or business model.

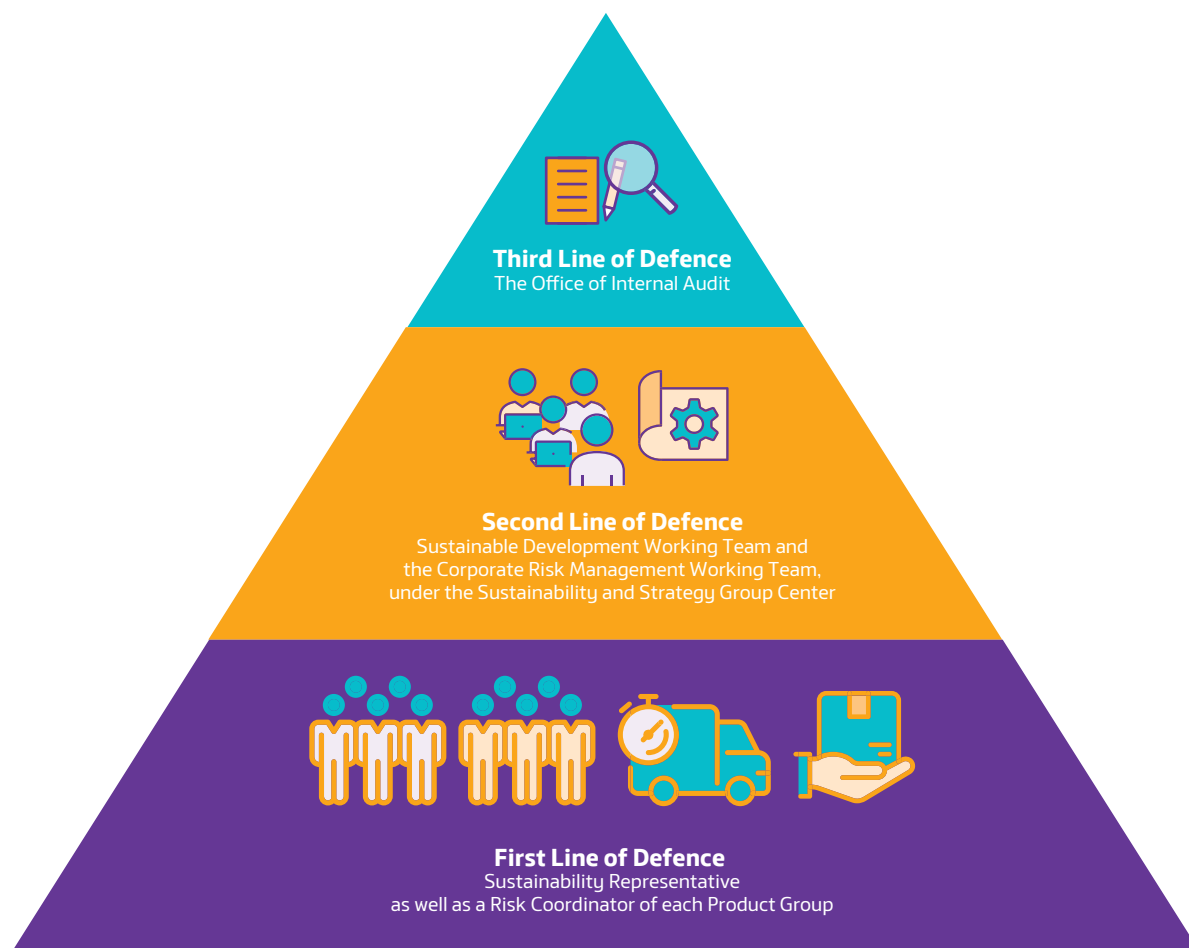
ThaiBev's sustainability and risk management framework aligns with the COSO Enterprise Risk Management Framework and is built around three key components.



Governance Structure

ThaiBev's governance structure forms the foundation for its sustainability and risk management. The Board of Directors holds ultimate responsibility for risk oversight, ensuring the sustainable and successful operations of the ThaiBev Group. Supporting this, the SRMC, a board-level committee comprising Directors and Independent Directors, Senior Executives (Senior Vice President or higher), and distinguished external experts, oversees key corporate risks and sustainability-related matters. This includes reviewing risk appetite and tolerance levels before presenting recommendations to the Board for approval. The SRMC plays a central role in assessing and managing risks across all key functions, Product Groups, Business Units, and subsidiaries to ensure comprehensive coverage of sustainability and corporate risks. It also collaborates closely with the Audit Committee, which oversees the integrity of the group's reporting, audit processes, and internal control systems while ensuring compliance with legal and regulatory requirements.

ThaiBev's Three Lines of Defence



ThaiBev strictly complies with the principles of supervision and risk management outlined in The Three Lines Model of The Institute of Internal Auditors (IIA) including process to oversee risk management, separating structures, roles, duties, responsibilities, and decision-making authority, ensuring process transparency through ThaiBev's Board of Directors, Sustainability and Risk Management Committee (SRMC), Audit Committee (AC), and Sustainability and Strategy Group Center.

Senior executive of each Product Group and Business Unit is responsible for implementing ThaiBev's sustainability and risk management direction within his/her scope of responsibility. As First Line of Defence, each Product Group has established its own Sustainability Representative as well as a Risk Coordinator who help control and track the performance and work closely with the Sustainable Development Working Team and the Corporate Risk Management Working Team under the Sustainability and Strategy Group Center.

As Second Line of Defence, Sustainable Development Working Team and the Corporate Risk Management Working Team report to Sustainability and Risk Management Committee (SRMC) concerning overall risk management in the organization. This includes probability and impact analysis to ensure the effectiveness of ThaiBev's risk management plan. Sustainability and Risk Management Committee's meeting is held quarterly. The Chairman of SRMC also reports to the Board of Directors on the company's overall risk management performance on a quarterly basis. Additionally, Sustainability and Strategy Group Center reports to Group CEO to ensure that the risk management execution is effective and timely in controlling risk parameters within predetermined risk appetite.

As Third Line of Defence, the Office of Internal Audit directly reports to Audit Committee (AC) to consult and assess whether operational and compliance control policies and strategies adequately address existing and emerging risks to the company. The reporting line enables independent assessment without potential conflict of

interests with management team. Audit Committee's meeting is held at least quarterly with additional meetings among internal auditors to express independent opinions without Management's influence. The chairman of AC reports to the Board of Directors on the company's overall control and relevant issues on a quarterly basis. Additionally, the Office of Internal Audit reports the implementation of projects contributing to risk management, monitoring and auditing to Group CEO, to ensure effective internal control covering financial, operational and compliance control.

Holistic Sustainability and Risk Management Process

ThaiBev takes a proactive approach to managing sustainability initiatives as well as strategic and operational risks across the organization, Product Groups, and Business Units. The sustainability and risk management process integrates global trends, risk factors—particularly ESG-related risks—and industry benchmarks into its framework. During the business and investment planning process, senior executives are tasked with developing strategies to address risks and opportunities, while identifying key risk indicators (KRIs) and key performance indicators (KPIs) to monitor and evaluate outcomes effectively.

The company's sustainability and risk management process is structured into four key steps:

- Understanding business context and setting business strategies and objectives for ThaiBev Group, Product Groups, and Business Units
- Identifying and assessing risks and opportunities against business objectives, using risk identification and assessment techniques such as scenario analysis and stress-testing exercises to assess their potential impacts on ThaiBev and our stakeholders
- Implementing sustainability action plans while controlling and managing risks according to established risk appetite, while exploiting opportunities in line with our strategies and sustainability objectives
- Monitoring, reporting, and evaluating progress and results at least on a quarterly basis

To ensure adequacy and effectiveness of the risk management process, the Office of Internal Audit, our internal independent unit under the supervision of the Audit Committee, is responsible for auditing risk management, internal control, and governance processes.

Sustainability and Risk Management Culture

ThaiBev's sustainability and risk management culture seeks to foster the right attitudes, knowledge, and behaviors among all employees, aligning them with the company's sustainability and business objectives. We believe a strong culture of sustainability and risk awareness is essential for effective management, enabling the organization to respond proactively to challenges, sustain business performance, and drive continuous growth. To embed these principles, ThaiBev integrates sustainability and risk management into new employee orientations, annual training programs, and employee engagement activities. Additionally, these factors are incorporated into employee performance evaluations. ThaiBev also promotes innovation through the annual WOW (Way of Work) Awards, encouraging employees to develop solutions and operational improvements that enhance sustainability or mitigate risks. Senior executives serve as judges, selecting outstanding projects for implementation across the organization, reinforcing the company's commitment to sustainability and risk excellence.

For risk reporting, employees are encouraged to raise potential risks or concerns with their supervisors or through designated channels, such as whistleblowing@thaibev.com.

ThaiBev has also integrated sustainability and risk management metrics into the annual performance assessments of all executives, ensuring alignment with the group's targets. These metrics include:

Environmental: Energy management, carbon emissions reduction, and water stewardship.

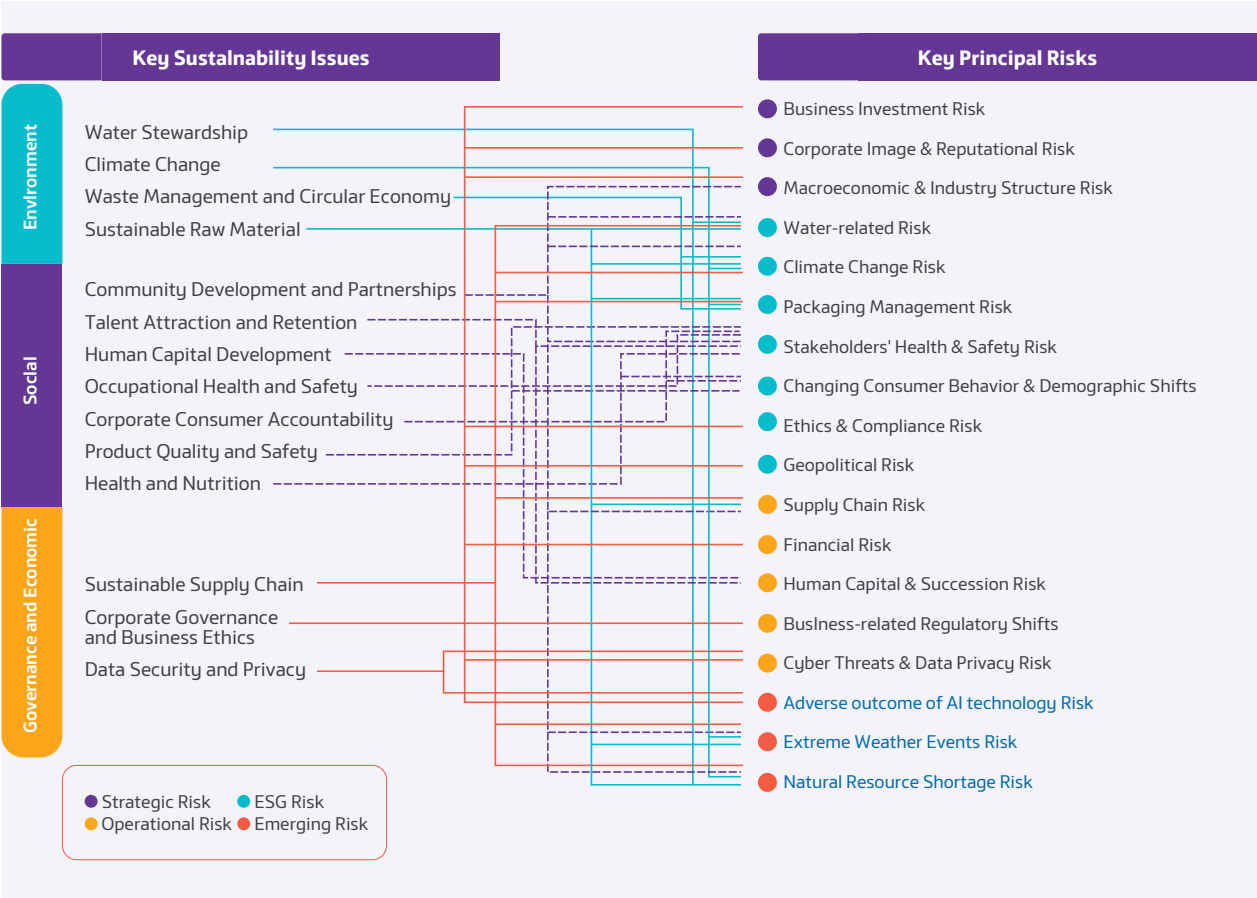
Social: Employee safety, health and well-being, and human capital development.

Sustainability and risk management metrics constitute 5–10% of the annual performance assessments for both executives and employees.

Risk Management Strategy

ThaiBev integrates material sustainability issues into its comprehensive risk management process by categorizing risks into three key areas: Strategic, ESG (Environmental, Social, and Governance), and Operational. Potential challenges and opportunities related to the company’s strategic objectives are identified, prioritized, and addressed. Additionally, ThaiBev emphasizes the importance of emerging risks that could impact the business in the mid- to long-term, incorporating these into its Enterprise Risk Management framework.

This process highlights significant and emerging risks that require focused attention and effective mitigation measures, including adjustments to the company’s strategy and/or business model. For risks with unchanged or reduced levels, ThaiBev continues to monitor and periodically reassess them to address any changes in their status.



Read more details on risk description, likelihood and magnitude of the potential impact under “Risk Factors and Risk Management for Sustainability” in our Annual Report 2024.

Targets

In light of intensifying environmental challenges, societal shifts, and heightened geopolitical tensions, ThaiBev recognizes the necessity of advancing beyond traditional risk management, which has primarily focused on planning and minimizing vulnerabilities to clearly defined risks.

To address these evolving complexities, the company is broadening its approach to incorporate resilience management. This expanded focus entails strategic preparation for unforeseen events, the establishment of strong response capabilities, and enhanced adaptability to enable swift recovery from disruptions. ThaiBev is dedicated to strengthening key resilience domains to uphold exceptional business performance amid crises and climate-related adversities.

1. Financial Resilience

By strategically balancing short- and long-term financial expenditures, and managing funding sources aligned with its investment and commercial objectives, while maintaining a solid capital position and ample liquidity, ThaiBev is well-positioned to withstand potential scenarios involving sharp revenue declines, escalating costs, and financial market volatility.

2. Operational Resilience

ThaiBev's resilient and adaptable production capabilities allow the company to swiftly adjust to shifts in demand and sustain stability amid operational disruptions, while maintaining uncompromised quality standards. Additionally, ThaiBev places strong emphasis on its supply chain and distribution networks, fostering engagement and collaboration with business partners to ensure operational continuity and reliable product distribution to customers and consumers. This approach enables ThaiBev to uphold service delivery even in scenarios involving supplier or distributor disruptions, natural disasters, or geopolitical events.

3. Technological Resilience

ThaiBev's investment in a resilient, secure, and adaptable technological infrastructure enables effective management of cyber threats and mitigates the risk of technological disruptions. A diverse array of IT projects is continuously deployed to align with evolving customer expectations, competitive pressures, and regulatory requirements. Simultaneously, ThaiBev advances employees' digital competencies and maintains comprehensive business continuity and disaster recovery capabilities, ensuring consistent service delivery for customers and seamless internal operations.

4. Organizational and Reputational Resilience

Stakeholders play a critical role in holding organizations accountable for their actions, brand promises, and commitments to Environmental, Social, and Governance (ESG) matters. ThaiBev has established a clear mission, core values, and strategic framework that guide its business conduct and ESG practices. The company maintains an open approach to engaging with stakeholders, actively listening to their concerns, and proactively addressing societal expectations.

5. Business Model Resilience

ThaiBev has established a business model that is designed to adapt to dynamic and uncertain environments, including shifts in consumer demand, changes in the competitive landscape, emerging technologies, and evolving regulatory frameworks. Our Transformation Program and PASSION 2030 strategy are focused on ensuring the long-term resilience of our business model by:

- Developing new capabilities and driving innovation to refine our business and service models, expand our product offerings, optimize sales channels, and collaborate with stakeholders on sustainability efforts.
- Reinforcing our leadership and competitiveness in key markets—namely Thailand, Vietnam, Myanmar, Singapore, and Malaysia—by fostering a sustainable supply chain, digitalizing business processes, and managing our brand portfolio effectively.
- Unlocking opportunities to enhance shareholder value by strengthening partnerships, increasing asset value, and cultivating a highly skilled and talented workforce.

6. Climate Resilience

ThaiBev has consistently enhanced its processes for identifying, assessing, and managing climate risks and opportunities relevant to the organization across short, medium, and long-term horizons. This ongoing effort has led to expanded and more detailed scenario analysis, incorporating climate-related issues into both our climate governance and business strategy. Additionally, ThaiBev has conducted capacity-building sessions focused on climate risks and opportunities, while establishing relevant metrics and targets to ensure accountability for sustainability and climate-related initiatives.

After assessing both climate-related physical and transition risks and opportunities, ThaiBev has launched a range of climate-related initiatives that include both mitigation and adaptation measures. These efforts encompass investments in resource efficiency and material circularity, the development of low-carbon products, supplier engagement, and reforestation. As part of our commitment to climate action, ThaiBev's net-zero targets have approved by Science Based Targets initiative (SBTi) aligning our goals with global efforts to limit temperature rise. Our objective is to reduce the impact of climate change across our operations and value chain while seizing opportunities arising from the transition to a low-carbon economy.

ThaiBev acknowledges that comprehensive foresight capabilities are a critical foundation for successfully building the types of resilience described above. Consequently, the company actively engages with stakeholders to solicit feedback, insights, and expertise that enhance our capacity to anticipate and adapt to change. We systematically gather and analyze pertinent data to develop scenarios and conduct stress tests, identifying potential gaps in resilience. These assessments enable us to proactively prepare for future crises. Furthermore, we develop and rigorously test appropriate crisis response capabilities to ensure timely and effective action in the event of disruptions.



Supply Chain Management

At ThaiBev, our commitment to sustainable supply chain management is rooted in addressing Scope 3 greenhouse gas (“**GHG**”) emissions, which represent the most significant part of our carbon footprint. Recognizing the critical role our suppliers play in advancing sustainability, we prioritize the development of a resilient, low-carbon supply chain that aligns with global climate goals.

To achieve this, ThaiBev focuses on supplier development and robust environmental, social, and governance (“**ESG**”) integration across procurement process and supplier selection. We engage closely with suppliers through tailored training and development programs, enabling them to adopt effective GHG accounting practices and emissions reduction measures. By embedding comprehensive ESG criteria into our procurement processes, ThaiBev ensures that our suppliers not only meet environmental standards but also uphold our principles of social responsibility and ethical conduct.

Our ThaiBev Supplier and Business Partner Code of Practice sets clear expectations for responsible practices, covering areas from emission management to fair labor practices. ThaiBev screens and assesses all suppliers based on ESG criteria, ensuring alignment with our commitment to sustainability and minimizing risks related to environmental impact, human rights, and business ethics. Through this integrated approach, we are creating a supply chain that is both sustainable and aligned with ThaiBev’s long-term vision.

Management Approach

The Group Procurement Committee (GPC) oversees ThaiBev’s supply chain strategy, ensuring compliance with our Supplier and Business Partner Code of Practice. We monitor five key ESG issues: Climate Strategy, Water Management, Human Rights, Occupational Health and Safety, and Business Ethics. Compliance is assessed through rigorous evaluations of supplier practices, with support provided to improve performance. This includes training on sustainability and GHG reporting, so that operational teams are equipped to enforce standards effectively. Through partnerships like the Thailand Supply Chain Network (“TSCN”) and recognition initiatives such as the Business Partner Award, we drive continuous improvement in sustainability practices across our supply base.

Supply Chain Management Strategy

ThaiBev’s supply chain management strategy is centered on three key pillars that align with our long-term vision of sustainable operations:

1. Group Procurement Shared Service
A shared-service approach enables ThaiBev to consolidate procurement across business units, fostering transparency and ensuring adherence to high ESG

standards throughout our supply chain. Through this centralized model, ThaiBev enhances operational efficiency, streamlines processes, and strengthens oversight.

2. Sustainable Sourcing
ThaiBev is committed to sourcing responsibly by prioritizing suppliers who align with our sustainability values. By embedding ESG considerations into sourcing decisions, we aim to reduce Scope 3 GHG emissions and support sustainable agricultural practices. This pillar also emphasizes establishing partnerships with suppliers who are dedicated to lowering environmental impacts, promoting ethical practices, and enhancing resource efficiency.

3. Strategic Partnership Management
Recognizing the importance of strong supplier relationships, ThaiBev focuses on building long-term partnerships. We engage proactively with suppliers to drive sustainability improvements, provide development opportunities, and ensure alignment with ThaiBev’s goals for reducing emissions and advancing social responsibility. Such partnerships allow ThaiBev to create shared value and resilience across the supply chain.

Key ESG Issues in Supply Chain Management



Key ESG Objectives in Supply Chain Management

ThaiBev's procurement processes are guided by three core ESG objectives:

1. Scope 3 GHG Emission Reduction

ThaiBev prioritizes suppliers and products with high GHG emission intensity as the focus of our engagement and action plans to reduce Scope 3 GHG emissions. By working closely with these suppliers, we aim to track, report, and implement strategies to reduce their carbon footprints. This approach reflects ThaiBev's commitment to achieving Net Zero Scope 3 GHG emissions by 2050.

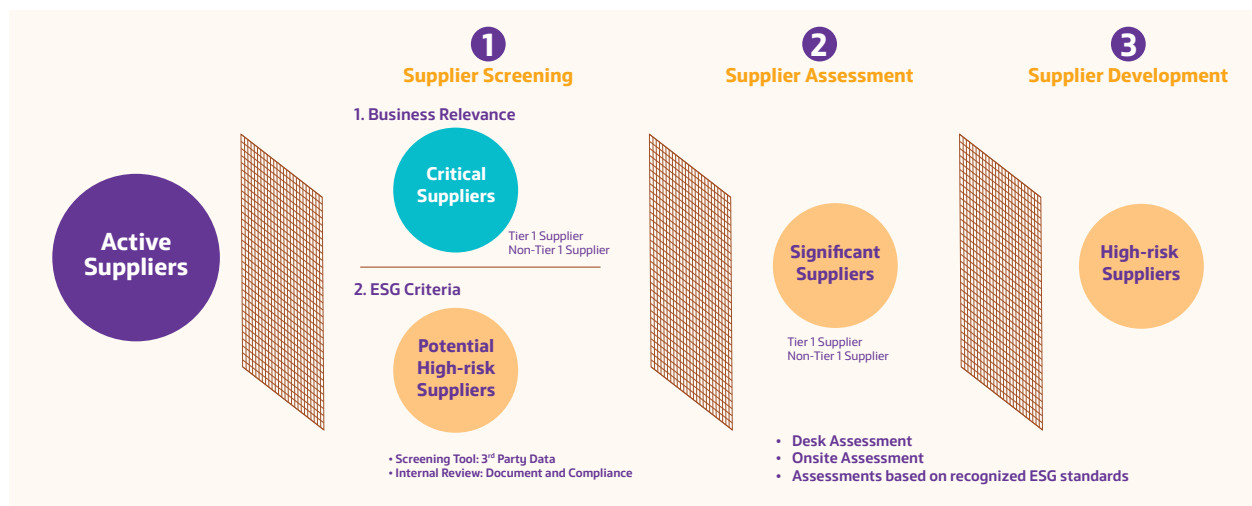
2. Supplier Development and Collaboration

We engage in continuous development programs with our suppliers, focusing on building capabilities in sustainable practices. ThaiBev offers training, resources, and support for suppliers to meet ESG standards, and recognize outstanding achievements through ThaiBev Business Partner Award program.

3. Sustainability Integration into Supplier Selection

ThaiBev integrates sustainability criteria into supplier selection, ensuring that ESG considerations are embedded as part of procurement decisions. This starts from supplier on-boarding where suppliers are required to comply with the ThaiBev Supplier and Business Partner Code of Practice and undergo supplier screening and supplier assessment respectively. Our comprehensive pre-qualification processes include sustainability assessments, third-party certifications, and on-site audits to identify and engage with suppliers who align with our environmental and social standards.

ESG Program in Supply Chain Management



Targets

Overall ThaiBev	Thailand operations
<ul style="list-style-type: none"> 100% of ThaiBev Suppliers comply with Supplier and Business Partner Code of Practice by 2030 Net Zero in Scope 3 GHG Emissions by 2050 	<ul style="list-style-type: none"> Responsibly source 100% of our Key Agricultural Raw Materials (i.e. malt and hops, sugar, broken rice, tea leaves, and palm oil) by 2025 100% of Strategic Suppliers implementing their own Supplier Code of Conduct by 2030 100% of active suppliers to be assessed and examined for sustainability risks by a third party or using third-party risk databases by 2030

Remark: Excluding F&N operations. ThaiBev will assess baselines and review targets to include F&N in fiscal year 2025

Definition

- Active Suppliers are suppliers with business transaction with ThaiBev in the reporting year with minimum aggregated annual transaction value of 100,000 Baht
- Strategic Suppliers are suppliers whose products or services have a high business impact on the company's profitability and high level of supply risks, classified using the Kraljic Matrix.

SUPPLY CHAIN MANAGEMENT FRAMEWORK

ISO 20400 Sustainable Procurement Guideline

Supply Chain Management Strategy



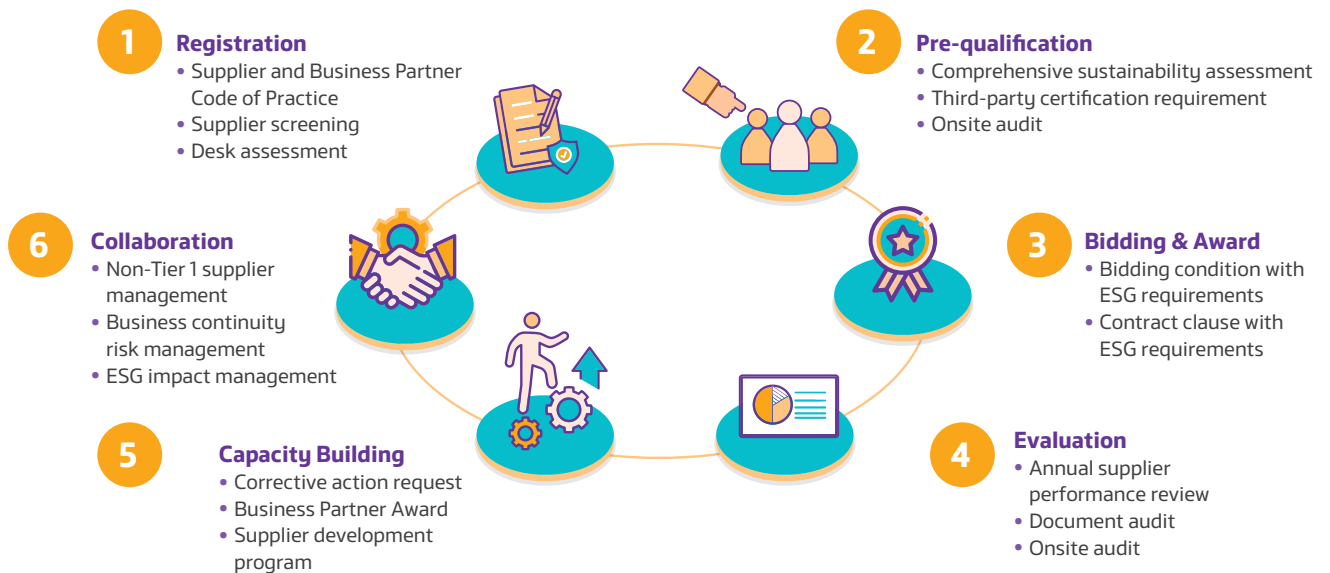
Sustainable Development Policies and Guidelines



KEY ESG OBJECTIVES



ESG INTEGRATION INTO SUPPLY CHAIN MANAGEMENT



SUPPLY CHAIN MANAGEMENT DIGITAL PLATFORMS

INTERNAL PLATFORM



EXTERNAL PLATFORM

Key Projects

Thailand Supply Chain Network

The Thailand Supply Chain Network (TSCN) was co-founded by ThaiBev and its strategic business partners to create a responsible and resilient supply chain ecosystem in Thailand. By connecting suppliers and business partners across various industries and fostering sustainable practices, TSCN enables shared learning and collaborative growth, ultimately supporting Thailand's journey toward sustainability.

- Collaboration on Sustainability Expo 2024**

TSCN took a prominent part in Sustainability Expo 2024 (SX2024), Southeast Asia's largest sustainability-focused event, which is designed to inspire and educate stakeholders about sustainable practices. TSCN's collaboration showcased a range of green innovations from its members and featured knowledge-sharing sessions, interactive workshops, and business-matching opportunities. This collaboration reinforced TSCN's commitment to fostering ESG awareness among Thai entrepreneurs and the wider community.

- SX TSCN Sustainability Award 2024**

The first-ever award launched by TSCN, the SX TSCN Sustainability Award 2024 recognized outstanding suppliers for their achievements in ESG practices. The criteria include measurable impacts in areas such as emission reduction resource efficiency, social responsibility, and alignment with sustainable development goals. The award aims to set a benchmark for sustainability in Thailand's supply chain, motivating other members to elevate their ESG efforts and contribute to a greener, and more sustainable business environment.

- TSCN Business Partner Code of Conduct**

Outlining the fundamental ESG principles expected of all TSCN members, the TSCN Business Partner Code of Conduct ensures that members operate responsibly and adhere to high standards of sustainability. The code encourages members to adopt sustainable practices within their own supply chains and align their operations with TSCN's overarching vision of a sustainable and ethical business ecosystem.



- Train-the-Trainer Program**

As part of its mission to strengthen Thai entrepreneurs, TSCN introduced the Train-the-Trainer Program in collaboration with its co-founders. This initiative aims to equip member representatives with the knowledge and tools necessary to implement effective sustainability practices within their organizations. By focusing on GHG emissions tracking, reduction strategies, and sustainability management, the program supports Thai entrepreneurs in advancing toward Net Zero. In this way, TSCN empowers businesses to be leaders in sustainability and contributes to Thailand's broader climate objectives.



• Extension to Vietnam

Building on its success in Thailand, TSCN has expanded its collaborative efforts. In Vietnam, TSCN co-founders have hosted sessions on sustainable supply chain management, green innovation, and ESG integration. Activities have included workshops on circular economy concepts, resource efficiency, and waste reduction, all tailored to local suppliers to ensure alignment with global sustainability standards. The program has also enabled knowledge sharing between Thai and Vietnamese suppliers, fostering cross-border partnerships that strengthen the region's overall sustainability efforts. This expansion shows TSCN's commitment to scaling its impact across ASEAN, ensuring that suppliers in other markets benefit from equal opportunities for growth and recognition. By promoting sustainability beyond Thailand, TSCN reinforces its role as a key driver of ESG advancement and regional supply chain resilience.



Sustainable Agriculture and Responsible Sourcing

ThaiBev is committed to advancing sustainable agriculture by collaborating with key agricultural commodity suppliers to educate local farmers. In Thailand, these efforts focus on malt, hops, sugar, broken rice, tea leaves, and palm oil. Through alignment with internationally recognized standards—such as Bonsucro, RSPO, SAI Platform, SEDEX/SMETA, and Rainforest Alliance—ThaiBev promotes farming practices that enhance resource efficiency, protect ecosystems, and comply with global sustainability benchmarks.

In the Malaysia market, palm oil remains a critical component of the supply chain, particularly for F&N's operations. Currently, 100% of palm oil used is RSPO certified, of which 80% is Certified Sustainable Palm Oil (CSPO) and 20% offset via RSPO credits. Additionally, all paper used in F&N's carton packaging is FSC-certified, ensuring that it originates from responsibly managed forests. These efforts across Thailand and Malaysia demonstrate our commitment to sustainable sourcing through a resilient agricultural supply chain.

ThaiBev also collaborates with key agricultural raw material suppliers of sugar and broken rice to promote sustainable farming practices among non-Tier 1 suppliers in Thailand. These include nutrient management, pest control for ecosystem preservation, water conservation, and soil health improvement. Leveraging smart farming approach using automation tools such as GPS-guided tractors, drones, and IoT (Internet of Things) irrigation, such initiatives empower farmers to boost productivity while minimizing environmental impact, reducing GHG emission. This comprehensive approach strengthens local economies, and supports ThaiBev's sustainability objectives and Thailand's national environmental goals.



ThaiBev Business Partner Award Program

The ThaiBev Business Partner Award Program promotes supplier development, private-sector competitiveness, sustainable business practices, and innovation. The program recognizes ThaiBev’s strategic business partners, including critical suppliers, suppliers with strong business relationships, and high-volume suppliers, for their outstanding contributions to sustainability and business excellence. The awards are categorized into three tiers, Silver, Gold, and Platinum—the last-mentioned being awarded to business partners who achieve a Gold Award for three consecutive years.

Since 2022, ThaiBev has expanded the Business Partner Award Program in collaboration with F&N to include Malaysia, ensuring that suppliers in other markets with exceptional performance receive the same level of recognition as those in Thailand. In 2024, two suppliers from Malaysia won Silver and Gold awards for their outstanding achievements. Through this initiative, F&N and ThaiBev foster stronger partnerships and encourage improvements, particularly in ESG practices.



Supplier Classification and Engagement for Scope 3 GHG Emissions Reduction

In support of our Scope 3 reduction goals, ThaiBev’s Supplier Classification Framework is based on the sustainability maturity of our suppliers:

- 1. **Beginner:** Suppliers who lack GHG accounting and reduction targets.
- 2. **Competence:** Suppliers who have initiated GHG accounting but have not yet established formal reduction targets.
- 3. **Role Model:** Suppliers who engage in GHG accounting and have established reduction targets, though they may not align with the SBTi (Science-Based Targets initiative).
- 4. **Leader:** Suppliers with mature sustainability programs, encompassing GHG accounting and ambitious reduction targets aligned with the SBTi.

Understanding the diverse needs and challenges of our suppliers during their sustainability transitions, ThaiBev tailors its engagement strategies to each supplier’s classification. For Beginner and Competence suppliers, our primary focus is on capacity building through resources, training, and data collection support to establish foundational GHG accounting practices. For Role Model and Leader suppliers, ThaiBev emphasizes target alignment and collaborative initiatives to accelerate emissions reductions, leveraging these suppliers’ sustainability maturity to drive change.

This initiative is initially being piloted in Thailand, our core market, to refine our approach and build a strong foundation. We then plan to expand the program to other key markets, including Vietnam, Myanmar, Malaysia, and Singapore, to enable consistent and impactful engagement throughout our procurement operations.

Supplier Classification	Carbon Accounting	Reduction Target	SBTi Alignment	Supplier Engagement Strategy					
				Awareness Training	Data Collection Support	Target Setting Alignment	Regular Disclosure Requirements	Collaboration for Emission Reduction	Knowledge Exchange
Beginner	●	●	●	●	●				
Competence	●	●	●	●	●				
Role Model	●	●	●			●	●	●	●
Leader	●	●	●			●	●	●	●

Remark: The table use green dots to indicate ‘Yes’, while red dots represent ‘No’

Achievements

ThaiBev is committed to the following ESG objectives to advance business partners' adoption of sustainable business practices:

1. Supplier Development and Collaboration



100% of Thailand market's Key Commodity Suppliers classified as Beginner and Competence levels are included in the Supplier Development Program



97% of procurement comes from local suppliers who operate in Thailand

3. Compliance with Sustainable Sourcing Policy



100% of Thailand market's Active Tier 1 Suppliers accept the ThaiBev Supplier and Business Partner Code of Practice

88% of Thailand market's Strategic Tier 1 Suppliers have their own supplier code of conduct implemented

2. Supplier Compliance with ESG Requirements



100% of Thailand market's Active Suppliers undergo supplier screening



100% of Thailand market's Significant Suppliers are assessed using ESG criteria

4. Sustainable Agriculture



100% of Thailand market's key agricultural raw materials are covered in ThaiBev's water footprint tracking and calculation

Remark: Excluding F&N operations

Moving Forward

ThaiBev plans to deploy its key ESG objectives in supply chain management across the group, prioritizing in key markets such as Vietnam, Myanmar, Malaysia, and Singapore, in order to ensure a consistent engagement strategy throughout procurement operations. This expansion will further demonstrate our commitment to integrating ESG principles across our supply chain and driving meaningful progress toward sustainable operations.



Data Security and Privacy

In this digital era, when technology and innovation serve as key drivers of business success, ThaiBev acknowledges the critical importance of data protection and privacy for all stakeholders. This commitment encompasses both personal data and sensitive organizational information. Ensuring the security of such data not only require stringent standards but also cultivates trust and confidence among customers and business partners.

This chapter outlines ThaiBev's strategy for managing data security and privacy, alongside key initiatives that are designed to protect information and enhance security across all operating units including board-level governance and policies that adhere to international standards.

Management Approach

ThaiBev has implemented a framework and process for managing cybersecurity risks within the organization, which includes the establishment of a Cybersecurity Committee. This committee, overseen and managed by Group CEO, is responsible for monitoring risks, setting policies, goals, and establishing teams to govern cybersecurity.

ThaiBev's Cybersecurity Committee

ThaiBev has established an IT security strategy and governance frameworks, led by Group CEO who initiated both short-term and long-term strategic planning. At the executive level, the Chief Information & Security Officer (CISO) and Data Protection Officer (DPO) are in charge of all assurance efforts relating to the availability, integrity, and confidentiality of data from customers, business partners, employees, and businesses. To prevent Information Technology ("IT") system failures and serious cybersecurity events, processes with defined delegation of responsibility are fully in place.

The Group CEO-led Cybersecurity Committee supervises cybersecurity operations within ThaiBev, with top executives overseeing and managing the risks. The Cybersecurity Committee communicates on a regular basis with the Sustainability and Risk Management Committee (SRMC), since the company considers cybersecurity threats as one of its strategic risks.

The Cybersecurity Committee is responsible for monitoring cybersecurity threats and developing plans, strategies, and guidelines for managing those threats. It must abide by the risk management policy of the ThaiBev group, which is overseen by the SRMC. To guarantee that all cybersecurity occurrences are tracked, examined, and appropriately mitigated, the Cybersecurity Committee also periodically reports its performance and progress to the SRMC and the Board of Directors.



Information Technology Security Policy

ThaiBev has implemented its Information Technology Security Policy since 2020 to outline the principles for managing IT security. This policy aims to enhance employees' awareness and ensure their adherence to the established guidelines, operational procedures, and applicable laws. For further information, visit: https://sustainability.thaibev.com/download/it_policy_en.pdf

Personal Data Protection Policy

ThaiBev prioritizes the protection of personal data belonging to employees, suppliers, consumers, customers, and other stakeholders. Since 2022, we have implemented a Personal Data Protection Policy to ensure data is used appropriately and safeguarded in compliance with the legal requirements of all countries where we operate, as well as with relevant international standards for personal data protection. For more information, visit: https://sustainability.thaibev.com/download/personal_data_protection_policy05052022.pdf

Targets



ZERO case of information security breaches
ZERO number of clients, and employees affected by the breaches

**Serious breaches with damage costs exceeding 300,000 Baht*

Digital and Technology Group Center

ThaiBev has established a systematic approach to manage digital and technology governance that covers all departments, both domestically and internationally, in order to protect the organization from cyber threats and ensure compliance with cybersecurity regulations. This includes the establishment of the Digital and Technology Group and Digital and Technology Services Co., Ltd. who are responsible for strategic management as well as definition of operational frameworks according to international standards, such as ISO 27001. The focus is on cyber risk management as well as formulation of security policies. Accordingly, ThaiBev has set up Group Center, which is divided into three main management areas:

1. Commercial, Strategy and Governance Group

This group is responsible for defining technological framework to be consistent with the company's business goals.

2. Technical Strategy and Architecture Group

This group sets guidelines for technology development and improvement, including structure and system design to achieve organizational goals.

3. Solution Design and Development Group

This group is tasked with establishing innovative technologies to meet user needs.

Operational Plan

Heading into 2025, ThaiBev is preparing to address increasingly complex challenges, including the continuous evolution of cyber threats and regulatory requirements. A strategic plan has been developed, focusing on technology and future trends, along with enhancing security infrastructure across all areas, particularly with regard to data security and privacy.

Policy Plan

- Establish a Digital and Technology Policy Framework to ensure comprehensive governance of digital and information operations, supporting business goals, risk management, legal and regulatory compliance, and organizational performance measurement, in alignment with the company's objectives and strategies.
- Develop an Artificial Intelligence ("AI") Policy to guide IT team members and external service providers in AI projects. The aim of this policy is to enhance operational efficiency and reduce production costs by using AI to process data for production planning, supply chain management, and environmental considerations, while aligning with the company's values and adhering to ethical and legal standards.



Commercial, Strategy and Governance Group has adopted the NIST Cybersecurity Framework, developed by the US National Institute of Standards and Technology, to prevent, detect, and respond to cyber threats at the highest level of effectiveness.

In addition, ThaiBev realizes that the potential risk of personal data breaches, unauthorized use of information, or cyberattacks leading to legal actions, compensation claims, and significant damage to our reputation and customers' and other stakeholders' trust. Therefore, we carefully manage the personal data of all stakeholders with great care. In the event of a breach or cyberattack, a report will be reviewed based on the obligations of relevant departments, in accordance with established criteria, and published on ThaiBev's website, which is in compliance with the Personal Data Protection Act (PDPA) and the company's policies. This approach aims to prevent human rights violations, legal penalties, and damage to the organization's reputation.

Cybersecurity Plan

- Expand the scope of Operational Technology Network Cybersecurity Protection Systems to leverage real-time data analytics more effectively, aligning with the increased connectivity of Operational Technology ("OT") networks to the internet. The focus will be on protecting control systems and networks from any form of cyberattacks.
- Develop a process to assess the cybersecurity resilience of business partners and suppliers to mitigate risks related to data leaks, cyberattacks, or security breaches that could impact the organization.
- Enhance cybersecurity measures through AI and machine learning to detect threats, analyze real-time data, and predict attacks from large datasets, while also reducing the workload of the cybersecurity teams.

- Develop cybersecurity systems to connect devices through networks or the Internet of Things, including firmware updates, data encryption, and monitoring systems to address potential threats.
- Continually develop automatic detection and response systems to improve the efficiency of threat response, by collecting data, monitoring, and executing rapid countermeasures. This approach will reduce the time spent on threat detection and management, enabling the organization to prevent severe attacks promptly.

Key Projects

Throughout 2024, the Cybersecurity Team has been implementing a wide range of initiatives, focusing on protecting and maintaining data privacy, as well as promoting training to ensure that all employees understand the importance of cybersecurity and actively collaborate to maintain the security of corporate data and systems.

Governance

- **ISO 27001 Certification**
ThaiBev has continuously expanded the scope of ISO/IEC 27001 certification, in order to systematically strengthen the confidentiality, integrity, and availability of important information assets in ThaiBev Group. The security system is continuously reviewed and improved to ensure comprehensive protection against cyber threats.
- **Environmentally Friendly Data Center Building**
This data center building uses energy-saving technology leveraging infrastructure and network services provided by STT Bangkok's data center. The facility is certified to the world's leading standard for information security management, ISO/IEC 27001:2022, to confirm that ThaiBev's data and information infrastructure systems are protected against any cyber risk. The building has also earned the LEED Gold Award from the United States' Green Building Council, a globally recognized rating system for promoting sustainable, eco-friendly buildings and communities.

Risk Management

- **Zero Trust Security**
ThaiBev uses the latest Zero Trust security strategy, treating every attempt to gain access to the network or IT infrastructure as a threat and not trusting anyone inside or outside the network unless their identity is verified through authentication. Multi-Factor Authentication (MFA) and Two-Factor Authentication (2FA) are used to provide stronger and more efficient authentication.

- **Vulnerability Testing**
ThaiBev conducts Vulnerability Testing to identify the system weaknesses or flaws that unauthorized parties might exploit. This proactive approach allows administrators to address vulnerabilities before a problem occurs.
- **Penetration Testing (Pen Testing)**
ThaiBev conducts penetration testing by authorized cybersecurity experts to identify vulnerabilities in network systems, software, applications or devices. Pen testing enables us to strengthen any weaknesses and reduce the risk of unauthorized access or attacks.
- **Attack Surface Management**
ThaiBev manages public-facing parts of its computer systems and networks to prevent unauthorized access. Tools like Security Scorecard help monitor risks and vulnerabilities in externally accessible systems and protect confidential user data from exposure. This approach provides a comprehensive view of all assets and potential vulnerabilities, facilitating quick remediation.
- **Operations Technology Network Security**
ThaiBev develops the cybersecurity of its operational networks, especially critical systems like production line control and machinery management, with a focus on protecting control systems and networks from attacks, network segmentation, surveillance, and real-time monitoring of network activities in order to detect and respond to anomalies. This ensures the continuity of production operations.
- **Annual Risk Assessment and External Assurance and Verification**
ThaiBev has adopted a robust cybersecurity strategy that not only identifies and addresses vulnerabilities but also continually strengthens our security posture against potential threats. Accordingly, we conduct ongoing external and internal audits of IT systems and networks on a regular basis to ensure that they have the highest level of security and resilience.

- **Personal Data Privacy Protection Manual**
Maintaining personal data privacy is important both to engender trust and to comply with regulations. Last year, ThaiBev's legal department developed a privacy manual for all affiliated companies, written in easy-to-understand language, which is available on the company's internal website.

- **Personal Data Privacy Escalation Process Monitoring**
ThaiBev’s Personal Data Privacy communication channels for stakeholder inquiries and complaints are well maintained, with conclusions reviewed by executive management in every case.

FY2024 ThaiBev Personal Data Privacy Cases

Case Type	Total Cases	%
Personal Data Violation	0	0%
Withdraw Data/Delete Data	205	9%
Personal Data Correction Request (Edit/Delete)	1,853	82%
Not Relevant to Personal Data	206	9%
Data Verification	1	0%
Summary	2,265	100%

Security Surveillance and Prevention Measures

- **Virus and Malware Protection**
ThaiBev employs high-performance anti-virus and anti-malware systems which are updated regularly to cope with threats and attacks. This system efficiently prevents unauthorized access, detects and eliminates threats, reducing the risk of potential data loss or damage to critical data.
- **Email Threat Protection**
ThaiBev enforces strict measures to prevent email threats by using Spam Filter and Anti-Phishing systems to screen for fraudulent emails. The system detects and blocks emails containing malicious links or attachments.
- **Cyber Threat Protection**
ThaiBev has installed proactive surveillance systems and Web Application Firewall (WAF) to effectively detect and prevent cyberattacks. In addition, the systems and networks are regularly inspected by internal and external auditors to evaluate risks and continuously improve cybersecurity.
- **Phishing Simulations**
Over the past year, ThaiBev has regularly conducted phishing simulations with employees to raise awareness and improve understanding of internet-based threats. The simulations aim to reduce the risk of employees falling victim to cyberattacks.

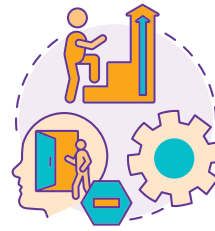
- **Source Code Scan**
ThaiBev enhances application-level cybersecurity through source code scanning tools to identify vulnerabilities before they reach our customers. This proactive approach helps to reduce the risk of cyberattacks and increase trust among users.
- **Data Loss Prevention**
As data loss prevention is essential for organizational data security, ThaiBev has implemented strict measures integrating antivirus tools and software features to prevent threats to employee, customer, and stakeholder data in order to strengthen confidence among stakeholders.
- **Cybersecurity Training**
ThaiBev organizes cybersecurity training for senior executives, designed to provide in-depth understanding of cyber threats and knowledge of preventive strategies. Over the past year, ThaiBev has expanded mandatory employee training programs to ensure a comprehensive understanding of cybersecurity practices and data privacy. All participants are required to pass with a score of at least 90%. This year, over 15,000 personnel have been trained.
- **Digital Communication and Digital Skill Assessment Training**
Digital communication enables employees to communicate and collaborate effectively even without internet connectivity. It also allows employees to access essential information accurately and securely. Digital skill assessments help employees understand and enhance their skills and encourage them to develop additional skills as needed.

Scope Expansion and Impact

Governance of data security, privacy, and risk management are key responsibilities in administering the expansion to other business units, particularly F&N, GRG, and SABECO. The objective is to implement a unified cybersecurity standard across these entities, which helps reduce the complexity and variety of processes, improve work efficiency, minimize errors, and facilitate smooth communication and collaboration among teams, as everyone adheres to the same standards. Over the past year, ThaiBev has organized international workshops to enhance knowledge and skills, adopting the NIST Cybersecurity Framework as the standard. The training focused on both cyber threat prevention and personal data management to strengthen cybersecurity across all organizations.

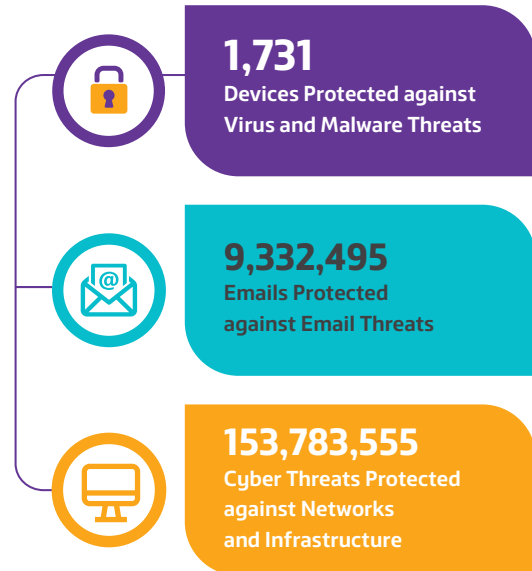
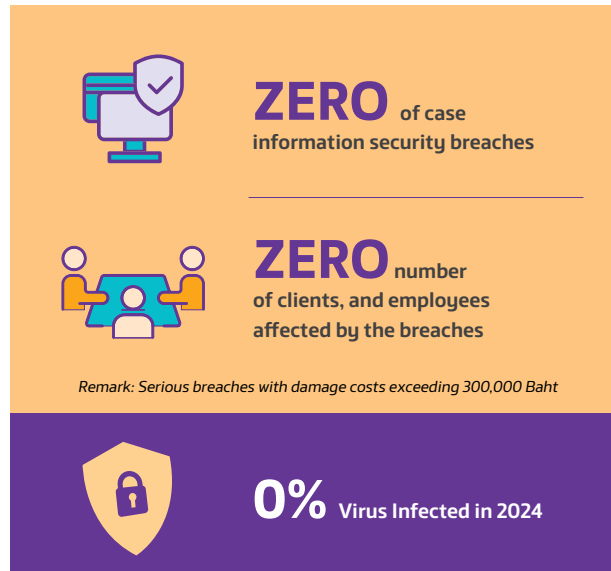
Achievements

ThaiBev is dedicated to protecting personal data, as well as maintaining the organization's reputation and stakeholder trust, including customers, with the highest level of care. In the event of any breach, reports are made in accordance with the obligations of the relevant departments and are published on the website. To date, there have been no breaches that meet the criteria.



100%
Protection

Cybersecurity Threat Protection



Moving Forward

As technology is constantly evolving, organizations must continually update their security measures to protect data from emerging threats. ThaiBev will continue to implement innovations that can sustainably meet the needs of all stakeholders in the future:

- Establish a Digital and Technology Policy.
- Expand the scope of the Operational Technology Network Cybersecurity Protection System.
- Develop a Cyber Security Assessment Process for suppliers.
- Enhance cybersecurity efficiency with AI and machine learning.
- Develop security systems for IoT (Internet of Things) devices.
- Develop automatic detection and response systems to respond to any form of threat.
- Develop the organization's personnel in data security by providing ongoing education and training on methods to prevent cyber threats.

Data security and privacy protection are not solely the responsibility of the organization; they require collaboration from all sectors. This collective effort contributes to a safer digital environment, ensuring the sustainable use of technology in the future.

Performance Summary

Environmental Performance

Indicators	Material Aspects	Unit	2021	2022	2023	2024 w/o F&N	2024 w F&N
GRI302-1	Energy consumption within the organization						
	Total energy consumption within the organization	MWh	2,646,868	2,976,984	2,838,272	3,169,883	3,598,101
	Total non-renewable energy consumption	MWh	1,893,877	1,983,106	1,962,803	1,820,344	2,228,895
	Total renewable consumption	MWh	753,034	994,007	875,506	1,349,593	1,369,260
	Total energy consumption within the organization from non-renewable sources						
	• Fuel oil	MWh	364,608	324,368	394,281	365,780	400,867
	• Natural gas	MWh	23,308	21,589	23,829	20,128	211,374
	• Reused oil	MWh	32,404	1,657	660	-	-
	• Gasoline	MWh	14,101	16,419	16,688	18,231	18,231
	• Diesel	MWh	517,613	557,325	550,157	537,200	578,687
	• Bituminous Coal	MWh	326,197	363,048	313,036	236,853	236,853
	• LPG	MWh	73,078	72,809	70,039	70,394	81,256
	Electricity and steam purchased for consumption from non-renewable sources						
	• Electricity consumption from grid	MWh	494,730	557,366	526,378	510,888	640,756
	• Electricity consumption from third party	MWh	8,284	5,490	35,564	33,575	33,575
	• Steam consumption from non-renewable sources	MWh	39,555	63,036	32,172	27,296	27,296
	Electricity and steam purchased for consumption from renewable sources						
	• Steam consumption from renewable sources	MWh	84,641	122,331	116,686	99,404	99,404
	Total energy consumption within the organization from renewable sources						
	• Biogas	MWh	174,593	207,998	177,921	190,213	190,213
	• Concentrated slop	MWh	133,899	101,100	167,353	67,737	67,737
	• Technical alcohol	MWh	44,221	22,549	42,314	24,062	24,062
	• Wood Chip	MWh	224,506	420,798	288,525	751,888	751,888
	• Rice Husk	MWh	52,595	72,991	23,671	139,208	139,208
	• Biofuels	MWh	30,077	26,925	28,860	30,076	30,462

Indicators	Material Aspects	Unit	2021	2022	2023	2024 w/o F&N	2024 w F&N
	Self-generated electricity from renewable sources						
	• Solar energy	MWh	8,501	19,316	30,175	47,004	66,285
	Energy sold						
	• Electricity sold from renewable sources	MWh	48,074	55,177	37,145	44,972	45,106
	• Electricity sold from non-renewable sources	MWh	21	25	24	-	507
	• Condensate sold from non-renewable sources	MWh	43	129	38	53	53
GRI302-3	Energy intensity⁽²⁾						
	Energy intensity - Beverage Business	MJ/ hL	269.64	280.76	241.40	219.77	217.57
	Energy intensity - Food Business	MJ/ kg	8.16	11.67	11.63	11.05	11.05
GRI303-3	Water Withdrawal						
	Total volume of water withdrawn	Megaliters	29,185	29,878	27,546	28,432	32,542
	• Surface water (Freshwater ≤ 1000 mg/L Total Dissolved Solids)	Megaliters	17,147	18,444	16,624	16,796	16,866
	• Surface water (Other water > 1000 mg/ L Total Dissolved Solids)	Megaliters	568	87	0	50	50
	• Total surface water withdrawn	Megaliters	17,715	18,531	16,624	16,846	16,916
	• Ground water (Freshwater ≤ 1000 mg/L Total Dissolved Solids)	Megaliters	5,893	4,879	4,509	5,472	6,329
	• Ground water (Other water > 1000 mg/ L Total Dissolved Solids)	Megaliters	0	2	3	1	25
	• Total ground water withdrawn	Megaliters	5,893	4,881	4,513	5,473	6,354

Indicators	Material Aspects	Unit	2021	2022	2023	2024 w/o F&N	2024 w F&N
	• Seawater (Freshwater \leq 1000 mg/L Total Dissolved Solids)	Megaliters	0	0	0	0	0
	• Seawater (Other water > 1000 mg/ L Total Dissolved Solids)	Megaliters	0	0	0	0	0
	• Total seawater withdrawn	Megaliters	0	0	0	0	0
	• Produced water (Freshwater \leq 1000 mg/L Total Dissolved Solids)	Megaliters	0	0	0	0	0
	• Produced water (Other water > 1000 mg/ L Total Dissolved Solids)	Megaliters	0	0	0	0	0
	• Total produced water withdrawn	Megaliters	0	0	0	0	0
	• Third-party water (Freshwater \leq 1000 mg/L Total Dissolved Solids)	Megaliters	5,577	6,466	6,409	6,113	9,272
	• Third-party water (Other water > 1000 mg/ L Total Dissolved Solids)	Megaliters	0	0	0	0	0
	• Total third-party water withdrawn	Megaliters	5,577	6,466	6,409	6,113	9,272
	Total volume of water withdrawn in water- stressed areas	Megaliters	16,894	16,852	16,167	17,125	17,974
	• Surface water (Freshwater \leq 1000 mg/L Total Dissolved Solids)	Megaliters	11,614	12,088	11,075	11,761	11,788
	• Surface water (Other water > 1000 mg/ L Total Dissolved Solids)	Megaliters	568	0	0	50	50
	• Total surface water withdrawn	Megaliters	12,181	12,088	11,075	11,811	11,838

Indicators	Material Aspects	Unit	2021	2022	2023	2024 w/o F&N	2024 w F&N
	• Ground water (Freshwater \leq 1000 mg/L Total Dissolved Solids)	Megaliters	3,596	3,044	3,113	3,460	3,729
	• Ground water (Other water > 1000 mg/ L Total Dissolved Solids)	Megaliters	0	11	2	0	0
	• Total ground water withdrawn	Megaliters	3,596	3,055	3,114	3,460	3,729
	• Seawater (Freshwater \leq 1000 mg/L Total Dissolved Solids)	Megaliters	0	0	0	0	0
	• Seawater (Other water > 1000 mg/ L Total Dissolved Solids)	Megaliters	0	0	0	0	0
	• Total seawater withdrawn	Megaliters	0	0	0	0	0
	• Produced water (Freshwater \leq 1000 mg/L Total Dissolved Solids)	Megaliters	0	0	0	0	0
	• Produced water (Other water > 1000 mg/ L Total Dissolved Solids)	Megaliters	0	0	0	0	0
	• Total produced water withdrawn	Megaliters	0	0	0	0	0
	• Third-party water (Freshwater \leq 1000 mg/L Total Dissolved Solids)	Megaliters	1,117	1,709	1,978	1,853	2,407
	• Third-party water (Other water > 1000 mg/ L Total Dissolved Solids)	Megaliters	0	0	0	0	0
	• Total third-party water withdrawn	Megaliters	1,117	1,709	1,978	1,853	2,407
	• Third-party water that is surface water	Megaliters	1,117	1,709	1,978	1,853	2,407
	• Third-party water that is ground water	Megaliters	0	0	0	0	0
	• Third-party water that is seawater	Megaliters	0	0	0	0	0
	• Third-party water that is produced water	Megaliters	0	0	0	0	0

Indicators	Material Aspects	Unit	2021	2022	2023	2024 w/o F&N	2024 w F&N
GRI303-4	Water Discharge						
	Total volume of water discharge	Megaliters	13,961	14,105	13,478	14,115	16,393
	• Surface water	Megaliters	9,223	9,691	8,779	9,424	10,878
	• Ground water	Megaliters	12	14	8	0	14
	• Seawater	Megaliters	47	44	29	0	321
	• Third-party water	Megaliters	4,680	4,356	4,662	4,691	5,180
	Total volume of freshwater discharge (≤ 1000 mg/L Total Dissolved Solids)	Megaliters	8,105	8,799	8,504	8,469	10,426
	Total volume of other water discharge (> 1000 mg/L Total Dissolved Solids)	Megaliters	5,856	5,305	4,974	5,646	5,967
	Total volume of freshwater discharge in water-stressed areas (≤ 1000 mg/L Total Dissolved Solids)	Megaliters	5,126	3,200	1,901	2,644	2,948
	Total volume of other water discharge in water-stressed areas (> 1000 mg/L Total Dissolved Solids)	Megaliters	2,552	4,432	4,272	4,651	4,651
GRI303-5	Water Consumption						
	Total water consumption	Megaliters	15,868	15,606	14,691	14,323	16,670
	Total water consumption in non-water-stressed areas	Megaliters	6,651	6,386	4,696	4,493	6,295
	Total water consumption in water-stressed areas	Megaliters	9,217	9,220	9,995	9,830	10,375
	Change in water storage indicates increase in storage volume	Megaliters	(644)	167	(623)	(5)	(13)
	Water Intensity						
	Water intensity - Beverage Business	hL/ hL	4.70	4.18	3.22	3.17	2.98
	Water intensity - Food Business	hL/ kg	0.26	0.22	0.22	0.17	0.17

Indicators	Material Aspects	Unit	2021	2022	2023	2024 w/o F&N	2024 w F&N
DJSI	Net Water Consumption						
	Total Net Water Consumption	Megaliters	20,512	20,990	19,039	19,912	22,040
	Total Net Water Consumption in non-water-stressed areas	Megaliters	8,469	6,254	4,479	4,508	5,870
	Total Net Water Consumption in water-stressed areas	Megaliters	12,043	14,736	14,560	15,404	16,170
	Water withdrawal (excluding saltwater)	Megaliters	28,617	29,789	27,542	28,381	32,467
	Water discharge (excluding saltwater)	Megaliters	8,105	8,799	8,504	8,469	10,426
	Water withdrawal in water-stressed areas	Megaliters	16,326	16,840	16,166	17,074	17,923
	Discharge: Water returned to the source of extraction at similar or higher quality (Surface water and Groundwater) in water-stressed areas ⁽¹⁾	Megaliters	4,283	2,105	1,606	1,670	1,753
GRI305-1	Gross direct (Scope 1) GHG emissions						
	Gross direct (Scope 1) GHG emissions	Tonnes CO₂e	1,328,114	1,389,108	1,375,816	1,528,808	1,600,024
	Direct (Scope 1) GHG emissions	Tonnes CO ₂ e	905,538	932,740	934,040	888,524	956,013
	Biogenic CO ₂ emissions	Tonnes CO ₂ e	422,576	456,368	441,776	640,284	644,011
GRI305-2	Energy indirect (Scope 2) GHG emissions						
	Location-based	Tonnes CO ₂ e	299,633	351,696	311,718	282,254	347,757
	Market-based	Tonnes CO ₂ e	276,009	322,792	273,667	257,371	322,874
	Market-based (Biogenic)	Tonnes CO ₂ e	30,471	37,487	42,007	35,786	35,786

Indicators	Material Aspects	Unit	2021	2022	2023	2024 w/o F&N	2024 w F&N
GRI305-3	Other Indirect (Scope 3) GHG Emissions						
	Other Indirect (Scope 3) GHG Emissions ^{(5) (6) (8)}	Tonnes CO ₂ e	1,407,457	1,330,365	3,415,643	3,198,256	3,198,256
	1. Purchased goods and services	Tonnes CO ₂ e	880,189	1,024,569	2,785,334	2,413,817	2,413,817
	2. Capital goods	Tonnes CO ₂ e	28,054	46,540	32,258	38,576	38,576
	3. Fuel and energy related activities	Tonnes CO ₂ e	91,984	83,700	127,493	167,031	167,031
	4. Upstream transportation and distribution	Tonnes CO ₂ e	71,517	53,460	165,860	154,124	154,124
	5. Waste generated in operations	Tonnes CO ₂ e	3,649	4,558	11,137	11,421	11,421
	6. Business travel	Tonnes CO ₂ e	N/A	336	1,138	1,455	1,455
	7. Employee commuting	Tonnes CO ₂ e	7,076	8,240	68,848	81,851	81,851
	9. Downstream transportation and distribution	Tonnes CO ₂ e	42,913	34,786	91,560	199,546	199,546
	11. Use of sold products	Tonnes CO ₂ e	1,783	33,092	285	368	368
	12. End-of-life treatment of sold products	Tonnes CO ₂ e	257,215	992	12,554	107,663	107,663
	15. Investments	Tonnes CO ₂ e	23,077	40,092	119,176	22,404	22,404
GRI305-4	GHG emissions intensity						
	GHG emissions (Scope 1 and Scope 2)	Tonnes CO ₂ e	1,181,547	1,255,532	1,207,707	1,145,895	1,278,887
	GHG emissions intensity - Beverage Business	kg CO ₂ e/hL	34.71	33.79	29.88	22.23	21.55
	GHG emissions intensity - Food Business	kg CO ₂ e/kg	0.88	1.34	1.28	1.14	1.14
GRI306-3	Waste by type and disposal method ⁽⁷⁾						
	Waste Generated	Tonnes	38,765	54,715	84,258	85,066	112,580
	Non-hazardous waste	Tonnes	37,973	53,707	83,393	84,824	112,051
	Hazardous waste	Tonnes	792	1,008	865	242	529

Indicators	Material Aspects	Unit	2021	2022	2023	2024 w/o F&N	2024 w F&N
	Waste Diverted from Disposal	Tonnes	33,169	44,134	72,375	75,193	99,554
	Non-hazardous waste	Tonnes	32,883	43,647	72,055	75,096	99,408
	Hazardous waste	Tonnes	286	487	320	97	146
	Waste Directed to Disposal	Tonnes	5,596	10,581	11,883	9,873	13,026
	Non-hazardous waste	Tonnes	5,090	10,060	11,338	9,728	12,643
	Hazardous waste	Tonnes	506	521	545	145	383
GRI306-4	Waste Diverted from Disposal						
	Non-hazardous waste - Onsite (Composting)	Tonnes	0	0	8,283	5	5
	Non-hazardous waste - Offsite	Tonnes	32,883	43,647	72,055	75,096	99,408
	• Preparation for reuse	Tonnes	1,250	20,239	29,059	30,858	31,488
	• Recycling	Tonnes	18,597	14,706	18,709	19,876	30,724
	• Composting	Tonnes	13,036	8,702	24,287	24,362	37,196
	• Other recovery operations	Tonnes	0	0	0	0	0.1
	Hazardous waste - Onsite	Tonnes	0	0	0	0	0
	Hazardous waste - Offsite	Tonnes	286	487	320	97	146
	• Preparation for reuse	Tonnes	26	66	53	40	74
	• Recycling	Tonnes	261	254	267	57	69
	• Recovery	Tonnes	0	167	0	0	0
	• Other recovery operations	Tonnes	0	0	0	0	2
GRI306-5	Waste Directed to Disposal						
	Non-hazardous waste - Onsite (Landfilling)	Tonnes	0	0	5,747	5,949	5,949
	Non-hazardous waste - Offsite	Tonnes	5,090	10,060	11,338	9,728	12,643
	• Incineration (with energy recovery)	Tonnes	162	5,406	6,858	3,484	5,497
	• Incineration (without energy recovery)	Tonnes	332	347	403	183	183
	• Landfilling	Tonnes	4,596	4,307	4,077	6,060	6,963
	• Other disposal operations: Chemical wastewater treatment	Tonnes	0	0	0	0	0

Indicators	Material Aspects	Unit	2021	2022	2023	2024 w/o F&N	2024 w F&N
	Hazardous waste - Onsite	Tonnes	0	0	0	0	0
	Hazardous waste - Offsite	Tonnes	506	521	545	145	383
	• Incineration (with energy recovery)	Tonnes	437	457	467	111	205
	• Incineration (without energy recovery)	Tonnes	24	21	20	7	13
	• Landfilling	Tonnes	44	43	58	27	165
	• Other disposal operations	Tonnes	0	0	0	0	0
DJSI	Waste by type and total waste disposed ⁽³⁾						
	Total waste generated	Tonnes	38,765	54,715	84,258	85,066	112,580
	Total waste used/ recycled/ sold	Tonnes	33,169	44,134	72,375	75,193	99,554
	Total waste disposed	Tonnes	5,596	10,581	11,883	9,873	13,026
	Waste by type and total waste disposed						
	• Waste landfilled	Tonnes	4,641	4,350	4,135	6,087	7,128
	• Waste incinerated with energy recovery	Tonnes	599	5,862	7,325	3,595	5,702
	• Waste incinerated without energy recovery	Tonnes	356	368	423	191	196
	• Waste otherwise disposed: Chemical wastewater treatment	Tonnes	0	0	0	0	0
	• Waste with unknown disposal method	Tonnes	0	0	0	0	0
DJSI	Food Loss and Waste Impact ^{(4) (7) (8)}						
	Total FLW Volume	Tonnes	2,552	2,366	2,542	3,522	3,522
	• Food Loss	Tonnes	598	438	229	221	221
	• Food Waste	Tonnes	1,954	1,928	2,313	3,301	3,301
	Total FLW Discarded	Tonnes	1,019	770	977	1,744	1,744

Indicators	Material Aspects	Unit	2021	2022	2023	2024 w/o F&N	2024 w F&N
	Total FLW for Alternative Purposes	Tonnes	1,533	1,596	1,565	1,778	1,778
	• Animal Feed	Tonnes	539	438	229	277	277
	• Fertilizer	Tonnes	30	0	1	1	1
	• Biodiesel production	Tonnes	948	1,147	1,316	1,466	1,466
	• By-products	Tonnes	0	2	3	25	25
	• Food Donation	Tonnes	16	9	16	8	8

Note :

N/A: not applicable

1. ThaiBev considers water to be returned to the source of extraction at similar or higher quantity to that which it was extracted in water-stressed areas, based on TDS content in line with the GRI definitions of "freshwater" and "other water."
2. Energy intensity does not include consumption of renewable energy sources used to generate electricity that is sold to third parties
3. From FY2021, ThaiBev has reported waste-related data in line with the reporting requirements of GRI 306-3, 4, and 5 (2020).
4. From FY2021, ThaiBev has the third party verification the volume of food loss and waste in accordance with the Food Loss and Waste Standard. Food loss by type of alternative purposes and waste discarded were classified consisting of 4 product groups: Spirits, Beer, Non-alcoholic beverages, and Food.
5. From FY2021, ThaiBev started reporting other indirect (Scope 3) GHG emissions in line with the reporting requirements of GRI 305-3, except activities in category 8, 10, 13, and 14, which are not relevant to ThaiBev.
6. From FY2023, ThaiBev extended the boundary of scope 3 GHG emissions data collection to include operations in Vietnam, Myanmar, and Scotland. The scope 3 data reported also includes FLAG (Forest Land and Agriculture) emissions.
7. In FY2024, ThaiBev has revised the scope of food loss and waste data collection and reporting to include customers' leftovers from restaurant settings. Food loss and waste data has also since been included in waste-related data reported in line with the reporting requirements of GRI 306-3, 4, and 5
8. In FY2024, ThaiBev expanded the scope of its environmental performance reporting (excluding Scope 3 emissions and the impacts of Food Loss and Waste) to include F&N operations in Thailand, Malaysia, Singapore, and Myanmar.

Social Performance

Indicator	Material Aspects	Unit	2021		2022		2023		2024		2024 w F&N	
			Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
GRI 102-8	Total number of employees											
	ThaiBev Group		43,422		49,105		52,347		51,719		58,346	
	Total	Persons	25,218	18,204	27,687	21,418	29,695	22,652	30,149	21,570	34,341	24,005
	Management Level	Persons	1,629	1,196	1,948	1,470	2,199	1,520	2,250	1,570	2,724	2,022
	Employee Level	Persons	23,589	17,008	25,739	19,948	27,496	21,132	27,899	20,000	31,617	21,983
GRI 401-1	New employee hires and employee turnover											
	New employee hires											
	ThaiBev Group											
	Total new hires	Persons	1,841	795	2,976	1,515	3,942	2,202	3,540	2,034	4,215	2,393
	Age under 30 years	Persons	809	492	1,444	905	1,902	1,378	1,676	1,109	1,914	1,238
		Percent	44	62	49	60	48	63	47	55	45	52
	Age 30-50 years	Persons	900	239	1,461	562	2,013	802	1,831	904	2,234	1,116
		Percent	49	30	49	37	51	36	52	44	53	47
	Age over 50 years	Persons	132	64	71	48	27	22	33	21	67	39
		Percent	7.2	8.1	2	3	1	1	1	1	2	2
	Total number of employees turnover											
	ThaiBev Group ⁽¹⁾											
	Total Turnover ⁽¹⁾	Persons	3,192	2,240	4,035	1,861	3,413	1,906	3,669	2,014	4,284	2,340
	Age under 30 years ⁽¹⁾	Persons	1,226	1,118	1,452	761	1,188	885	1,234	954	1,419	1,072
		Percent	38	50	36	41	35	46	34	47	33	46
	Age 30-50 years ⁽¹⁾	Persons	1,408	800	2,010	812	1,993	903	1,860	787	2,168	946
		Percent	44	36	50	44	58	47	51	39	51	40
	Age over 50 years ⁽¹⁾	Persons	558	322	573	288	232	118	575	273	697	322
		Percent	17	14	14	15	7	6	16	14	16	14
	Total voluntary turnover ⁽²⁾	Persons	2,098	1,359	3,005	1,565	2,842	1,753	2,954	1,924	3,406	2,201
	GRI 404-1	Average hours of training per year per employee by gender, and by employee category										
	ThaiBev Group											
	Total employee (by gender)	avr. training hour/head/yr	12.97	18.20	17.24	27.38	25.86	33.78	28.69	35.53	26.73	33.66
	Total Executive Level	avr. training hour/head/yr	21.71		16.20		20.26		32.80		31.88	
	Total middle management	avr. training hour/head/yr	31.90		81.03		39.35		46.59		43.63	
	Total department head/supervisor	avr. training hour/head/yr	28.02		51.67		32.21		30.61		30.60	
	Total senior officers	avr. training hour/head/yr	25.21		17.44		31.45		23.67		23.54	
	Total officers	avr. training hour/head/yr	14.66		20.00		27.91		34.94		31.75	

Indicator	Material Aspects	Unit	2021		2022		2023		2024		2024 w F&N	
			Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
GRI 404-3	Percentage of employees receiving regular performance and career development reviews, by gender, and by employee category											
	ThaiBev Group ⁽³⁾											
	Total employee	Persons	34,816		33,542		35,635		35,739		37,727	
	Total employee (by gender)	Persons	22,023	12,793	20,954	12,588	22,401	13,234	22,493	13,246	23,174	14,553
		Percent	100	100	100	100	100	100	100	100	100	100
	Total executive level (level 13 and above) ⁽⁴⁾	Persons	255		333		302		295		333	
		Percent	100		100		100		100		100	
	Total management level (level 8-12) ⁽⁴⁾	Persons	2,570		2,833		3,449		3,367		3,949	
		Percent	100		100		100		100		100	
	Total officer level level 1-7) ⁽⁴⁾	Persons	31,991		30,376		31,884		32,077		33,445	
		Percent	100		100		100		100		100	
GRI 413-1	Operations with local community engagement, impact assessments, and development programs											
	Operations with local community development programs	Percent	100		100		100		100		100	
	Operations with local community engagement	Percent	100		100		100		100		100	
	Operations with impact assessments	Percent	100		100		100		100		100	

Note:

N/A: Not Applicable

1. The number of employees who leave the company is evaluated from the employee level 1-15 for which there are various reasons such as contract, retirement, and death during work.
2. Voluntary turnover is calculated from employees of job level 1-15 who voluntarily resigned due to various reasons.
3. Percentage of employees receiving regular performance and career development reviews are considered from all eligible employees based on the requirements of each companies within ThaiBev Group (i.e. passed probation period and/or service time over 6 months)
4. Percentage of employees receiving regular performance and career development reviews employees are re-catagorized as executive level, management level, and officer level.
 - 4.1 Executive level are employees level 15 and above
 - 4.2 Management level are employees level 8-14
 - 4.3 Officer level are employees level 1-7

Occupational Health and Safety Summary Reporting Indicator

Indicator	Material Aspects	Unit	2021	2022	2023	2024	2024 w F&N
GRI INDICATORS							
GRI 403-8 (2018)	Workers covered by an occupational health and safety management system						
	1. Employee	Persons	43,422	49,105	52,347	51,719	56,647
		Percent	100	100	100	100	100
	2. Non-Employee Worker	Persons	71,657	173,169	60,231	76,275	89,922
		Percent	100	100	100	100	100
GRI 403-9 (2018)	Work-related injuries						
	Fatalities						
	1. Employee						
	• Number of cases	Persons	2	2	0	3	3
	• Rate	Per 1,000,000 Hours	0.02	0.02	0.00	0.03	0.02
	2. Non-Employee Worker						
	• Number of cases	Persons	1	0	1	1	1
	• Rate	Per 1,000,000 Hours	0.07	0	0.05	0.05	0.04
	High-consequence work-related injuries (excluding fatalities)						
	1. Employee						
	• Number of cases	Persons	8	6	2	5	5
	• Rate	Per 1,000,000 Hours	0.07	0.09	0.02	0.04	0.04
	2. Non-Employee Worker						
	• Number of cases	Persons	0.00	0.00	1.00	2.00	2.00
	• Rate	Per 1,000,000 Hours	0.00	0.00	0.05	0.10	0.09
	Recordable work-related injuries						
	1. Employee						
	• Number of cases	Persons	238	175	257	345	375
	• Rate	Per 1,000,000 Hours	2.06	2.00	2.55	3.08	3.05
	2. Non-Employee Worker						
	• Number of cases	Persons	13	24	15	12	12
	• Rate	Per 1,000,000 Hours	0.90	7.81	0.74	0.61	0.53
	Lost Time Injury Frequency Rate (LTIFR)						
	• Employee	Per 1,000,000 Hours	1.43	1.36	2.01	2.32	2.36
	• Non-Employee Worker	Per 1,000,000 Hours	0.69	6.19	0.49	0.51	0.44

Indicator	Material Aspects	Unit	2021	2022	2023	2024	2024 w F&N
GRI 403-10 (2018)	Work-related ill health						
	Recordable work-related ill health						
	1. Employee						
	• Number of cases	Persons	2	1	0	0	0
	• Rate	Per 1,000,000 Hours	0.02	0.01	0.00	0.00	0.00
	2. Non-Employee Worker						
	• Number of cases	Persons	0	0	11	0	0
	• Rate	Per 1,000,000 Hours	0.00	0.00	0.54	0.00	0.00

Note:
 N/A: Not Applicable
 - FY2023, ThaiBev started reporting the data collected from Vietnam's operation in lire with the reporting requirement of GRI 403-B,9 and 10



LRQA Independent Assurance Statement

Relating to Thai Beverage Public Company Limited's Sustainability Report for the fiscal year 2024 (1st October 2023 – 30th 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 3000¹ 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

¹ 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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Unit 252/123 (C), Ratchadaphisek Road, Huaykwang Sub-district,
Huaykwang District, Bangkok, 10310

LRQA reference: BGK00001076

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GRI 302: Energy 2016				
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302-3	Energy intensity	38, 166-179		✓
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305-4	GHG emissions intensity	166-179		✓
305-5	Reduction of GHG emissions	37		✓
305-6	Emissions of ozone-depleting substances (ODS)		Information unavailable/incomplete The data is not yet ready to be disclosed in this year report. ThaiBev is in the process of collecting data.	
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		Information unavailable/incomplete The data is not yet ready to be disclosed in this year report. ThaiBev is in the process of collecting data.	
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303-5	Water consumption	166-179		✓
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GRI 3: Material Topics 2021				
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GRI 3: Material Topics 2021				
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GRI 404: Training and Education 2016				
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404-2	Programs for upgrading employee skills and transition assistance programs	80, 87-89		
404-3	Percentage of employees receiving regular performance and career development reviews	166-179		✓
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GRI 3: Material Topics 2021				
3-3	Management of material topics	82-89		
GRI 201: Economic Performance 2016				
201-3	Defined benefit plan obligations and other retirement plans	80, Annual Report		
GRI 202: Market Presence 2016				
202-1	Ratios of standard entry level wage by gender compared to local minimum wage		Confidentiality constraints	
202-2	Proportion of senior management hired from the local community		Information unavailable/incomplete The data is not yet ready to be disclosed in this year report. ThaiBev is in the process of collecting data.	

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GRI 405: Diversity and Equal Opportunity 2016				
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405-2	Ratio of basic salary and remuneration of women to men	https://sustainability.thaibev.com		✓
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416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	92		
GRI G4: Food Processing Sector Disclosures - Customer Health and Safety 2010				
DMA	Include assessment of significant environmental and social impacts across the life-cycle stages		Information unavailable/incomplete The data is not yet ready to be disclosed in this year report.	
PR1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement		Information unavailable/incomplete The data is not yet ready to be disclosed in this year report.	
FP5	Percentage of production volume manufactured in sites certified by an independent third party according to internationally recognized food safety management system standards	92		
FP6	Percentage of total sales volume of consumer products, by product category, that are lowered in saturated fat, trans fats, sodium and added sugars	92		
FP7	Percentage of total sales volume of consumer products, by product category, that contain increased nutritious ingredients like fiber, vitamins, minerals, phytochemicals or functional food additives	https://sustainability.thaibev.com		

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GRI G4: Food Processing Sector Disclosures - Product and Service Labeling 2010				
DMA	Policies and practices on communication to consumers about ingredients and nutritional information beyond legal requirements		Information unavailable/incomplete ThaiBev is gathering information from several operational countries for this disclosure.	
PR3	Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements		Information unavailable/incomplete ThaiBev is gathering information from several operational countries for this disclosure.	
GRI G4: Food Processing Sector Disclosures - Marketing Communications 2010				
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403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	76-78		
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403-9	Work-related injuries	166-179		✓
403-10	Work-related ill health	166-179		✓
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GRI 418: Customer Privacy 2016				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	164		
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ThaiBev Sustainability Report 2024 Feedback Form

Thank you for your interest in ThaiBev’s Sustainability Report 2024. Your feedback is important to us. It helps us to improve our overall sustainability performance and future reporting.

Please complete the feedback form and send us your views. Email your comments to: sustainability@thaibev.com
Alternatively, mail your comments to:

Center of Excellence
14 Sangsom 1 Building, Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900

1. Which of the following best describes your affiliation?*(You may tick ✓ more than one box)

- ☐ Communities
- ☐ Consumers
- ☐ Customers
- ☐ Employees
- ☐ Investors
- ☐ Non-Governmental Organizations (NGOs)
- ☐ Regulators
- ☐ Suppliers
- ☐ Other Please state:

2. How effectively does the sustainability report communicate ThaiBev’s sustainability performance?*(
(Please rate by ticking ✓ the following topic, where 5 is Excellent and 1 is poor)

Topic	1	2	3	4	5
2.1 Our Sustainability Approach	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2.2 Economic Performance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2.3 Environmental Performance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2.4 Social Performance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2.5 Other, please state:.....	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3. Please rate the content and quality of ThaiBev’s Sustainability Report 2024 by the following criteria,
where 5 is Excellent and 1 is poor*

Topic	1	2	3	4	5
3.1 Balance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3.2 Clarity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3.3 Comparability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3.4 Materiality/Relevance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3.5 Completeness	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3.6 Accuracy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3.7 Transparency	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3.8 Structure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3.9 Design and Layout	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please provide any other comments on our sustainability performance and reporting.





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