

# Sustainability Report Carabao Group Public Company Limited

2025



# Sustainability Report

## Message from the Chief Executive Officer

(GRI 102-14)

The year 2025 has been another year in which the business world did not change gradually, but rather underwent rapid structural shifts driven by geopolitical pressures, energy concerns, and global economic polarization. However, for Carabao Group, such volatility was not merely a challenge, but a test of the agility, management discipline, and the strength of the systems the Company have continuously laid as our foundation.

The Company did not simply “cope” with the changes but used this period of uncertainty to elevate our cost structures, reinforce supply chain resilience, and expand the potential of our regional partnership networks. Consequently, the Company has been able to maintain the strength of our core businesses while achieving continuous growth amidst a climate where many industries faced significant pressure.

This success is founded on a clear philosophy that “growth” and “sustainability” must progress together. The Company has therefore elevated our operations regarding economic, corporate governance, environmental, and social (ESG) factors to be an integral part of our strategic decision-making mechanism, rather than just a reporting framework. The Company is committed to reducing greenhouse gas emissions through investments in clean energy innovation, enhancing production efficiency, and managing packaging according to circular economy principles. The Company has set a target to reduce greenhouse gas emissions by 30% by the year 2030 and aim to achieve Net Zero emissions by 2065.

At the same time, the Company believes that true sustainability occurs when corporate growth passes on opportunities to the people around us. Carabao Group, therefore, aims

to “Building a society of opportunities for a brighter living” through collaboration with our subsidiaries, suppliers, and business partners throughout the value chain to drive sustainable development at ecosystem level.

The Company continues to create career opportunities and strengthen the grassroots economy through the “Bao Daeng Helps Thais Build Career: Taxi Giveaway Year 15” and the “Bao Daeng Helps Thais Build Career Year 4” projects. This is done alongside supporting our retail networks and local partners, who serve as the vital arteries of the community economic system. Furthermore, we promote the potential development of youth through sports with the Carabao 7-a-Side Cup 2025, the Carabao Coach the Coaches Year 5 project, and the “Sanam Heng Okat” project to foster inspiration, discipline, and new prospects for the next generation.

Our continuous and systematic commitment is reflected in our inclusion in the SET ESG Ratings by the Stock Exchange of Thailand for the fourth consecutive year at the “AA” level, as well as receiving a FTSE Russell ESG Score of 4.8 out of 5.0. This score places us in the top 1% of the global Food and Beverage industry. This achievement is not merely an award, but evidence of our disciplined and responsible business conduct in accordance with international standards.

All of this aligns with our longstanding vision of “Word Class Product, World Class Brand” underpinned by a corporate culture of “Enlightenment, Practicality, Accuracy, and Flexibility” This culture enables the organization to adapt quickly without losing its core principles, supported by a management structure based on the “Management Triangle” that emphasizes practical execution and value creation in every process.

On behalf of the Board of Directors and the employees of the Company, I would like to express my gratitude to our shareholders, partners, allies, and all stakeholders for the trust and journey you have shared with us throughout. Carabao Group will move forward to build robust growth alongside expanding collaborations within our business ecosystem to continuously create shared value across economic, social, and environmental dimensions.

For us, sustainability is not a destination, but a way of doing business every day, and it is the responsibility we hold toward the Thai people and global society in the long term.

Mr. Sathien Sathientham  
Chief Executive Officer  
Carabao Group Public Company Limited

## About Carabao Group

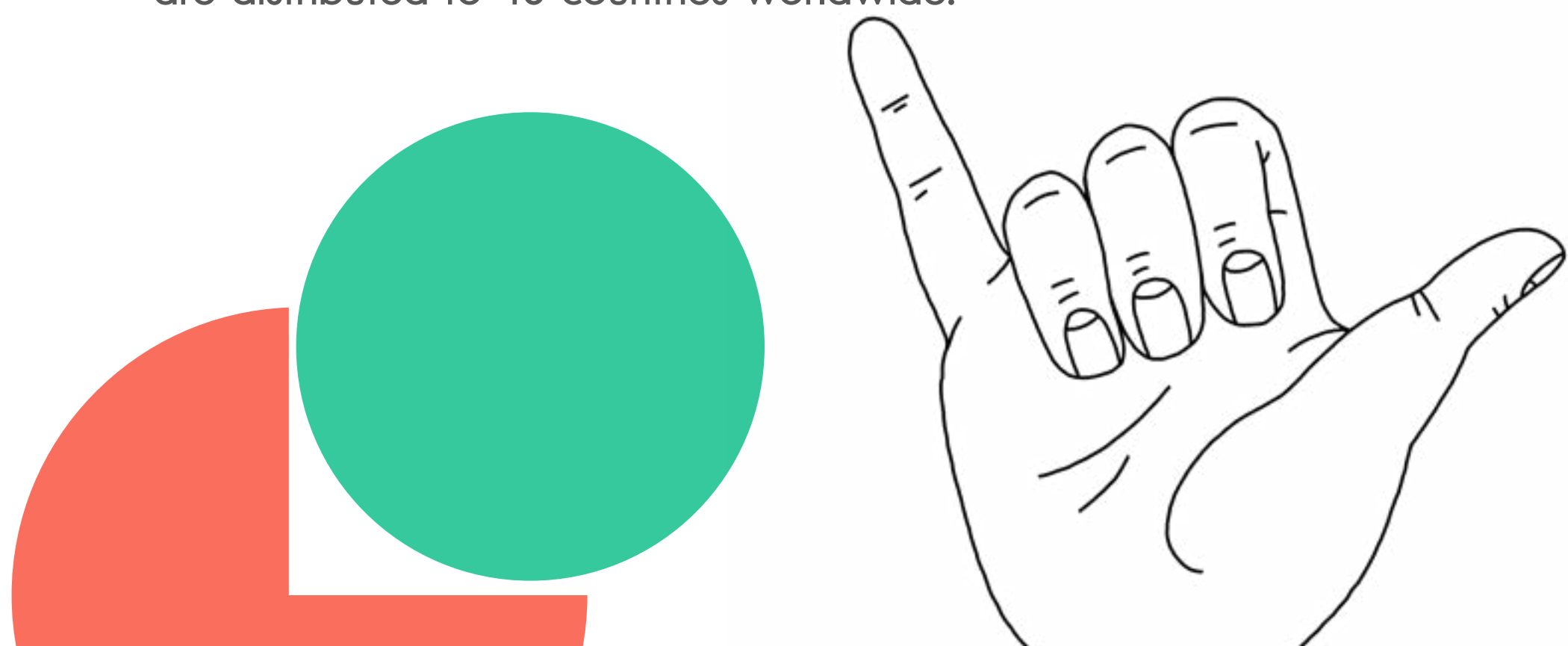
(GRI 2-1 and GRI 2-6)

Carabao Group Public Company Limited is a public limited company registered on the Stock Exchange of Thailand since 21 November 2014, operating as a holding company that comprehensively manufactures, markets, sells, and distributes energy drinks and other beverages under the vision of “World Class Product, World Class Brand”.

The Company’s headquarters is located in Bang Rak, Bangkok, Thailand. Its business encompasses upstream activities such as the production of glass bottles, aluminum cans, and packaging, extending to the bottling and canning of finished products. Additionally, it manages distribution channels both domestically and internationally, with over 16 distribution centers nationwide and a fleet of 179 Cash Vans serving retail outlets across the country. The Company’s products are distributed to 48 countries worldwide.



**Carabao**  
Global Map  
**48 Countries**  
All Over the World



**ACCV**  
Producing and distributing in Myanmar



**ICUK**  
Distributor in England and outside Asia



**CBD**  
Producing and exporting in Asia

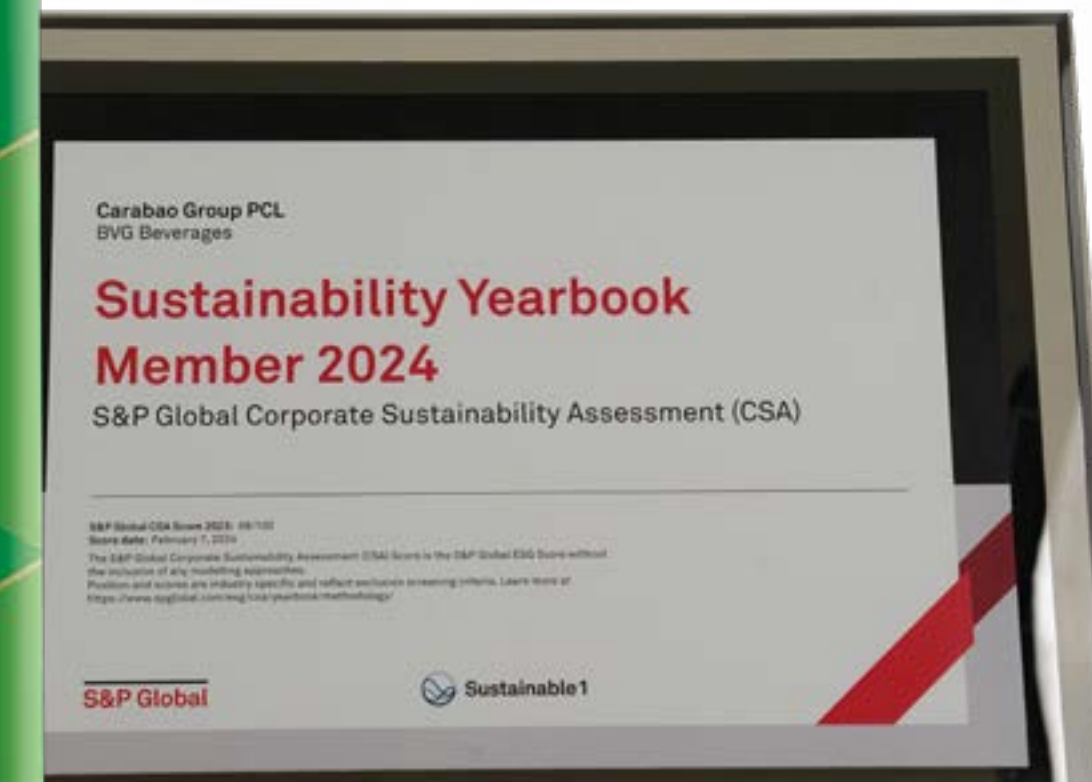
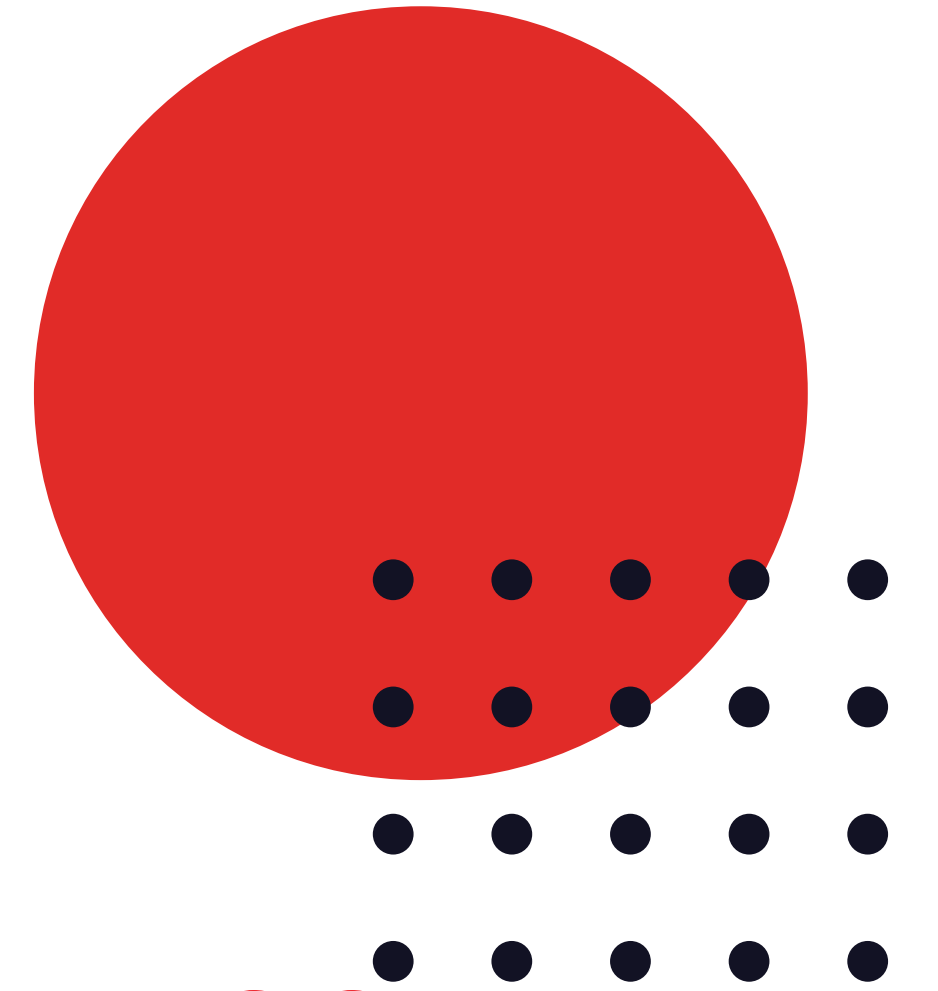
VISION



WORLD CLASS  
PRODUCT  
WORLD



WORLD CLASS  
BRAND  
CLASS



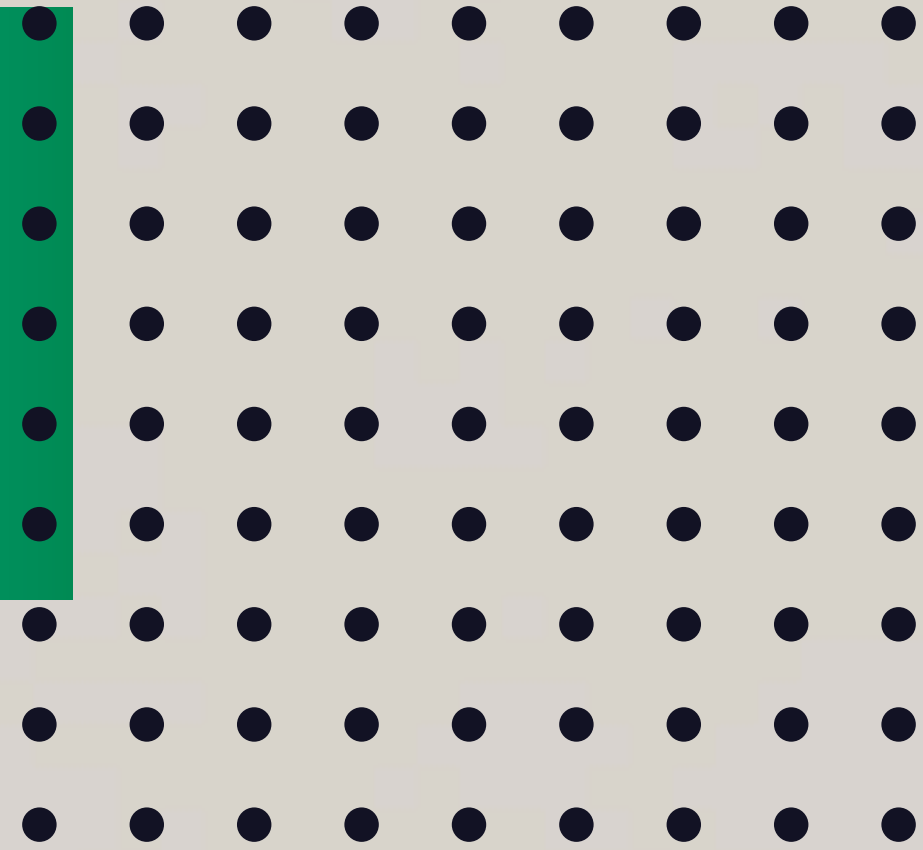
Overview

MISSION

**1**  
 People:  
 Develop our people with good attitude, willingness to learn, innovation, accountability

**2**  
 Work System:  
 Execute with concise and international standard work system

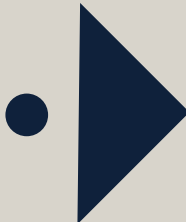
**5**  
 Product:  
 Produce quality and well-known world class product



**6**  
 Brand:  
 Be wealthy and modern world class brand



**3**  
 Organization & Management:  
 Operate with clear objective and understandable responsibility, proper organization structure, and project-based approach



**4**  
 Technology:  
 Embed technology and innovation in our processes through production, management, sustainability development

**7**  
 Corporate Image:  
 Be known as world class organization with good governance and social responsibility

Core Value

1 รู้แจ้ง ทำจริง

2 ถูกต้อง แม่นยำ

3 ปรับเปลี่ยน เรียนรู้

4 ยึดหยุ่น พลิกแพลง



# Key Timeline 2002 - 2016

**1** 2002  
**First Launch**  
October 2012  
Carabao Dang was launched in Thai market

**2** 2003  
**No. 1 Challenger**  
within 18 months after the launch, become the first challenger of the local energy drink market

**3** 2003  
**Export**  
Exporting the finished goods to 15 countries

**4** 2012  
**Established ACM**  
as a manufacturer of aluminum cans under a joint venture agreement

**5** 2012  
**Established APG**  
as a manufacturer and procurer of glass bottle

**6** 2014  
**Carabao Sport**  
First lunched Carabao Sport under brand Start Plus in 2014, then renamed to Catabao Sport in 2018

**7** 2014  
**Listing on the Stock Exchange**  
in November 2014  
Carabao Group began trading in Stock Exchange of Thailand

**8** 2015  
**Established own DCs and cash van fleet**  
started establishing own distribution centers in 2015 with a target to cover over 300,000 retail shops in Thailand

**9** 2016  
**CBG invested in ICUK**  
carbonated Carabao energy drinks were firstly marketed in the UK in 2016

**10** 2016  
**CHELSEA OFFICIAL PARTNER**  
become a principal partner sponsor of Chelsea Football Club in 2016

# Key Timeline 2016 - 2022

**11** 2016  
**Carabao Drinking Water**  
first launched in 2016

**12** **A.C.M.**  
2017  
**Established ACM**  
as a manufacturer of aluminum cans under a joint venture agreement with SHOWA DENKO Group

**13** 2017  
**Carabao Coffee**  
Ready-to-Drink & 3-in-1 Coffee

**14** 2017  
**CARABAO CUP**  
signed sponsorship of the EFL Cup in 2017, the league has been named CARABAO CUP

**15** 2017  
**CARABAO in CHINA**  
officially launched Carabao energy drink in China market in 2017

**16** 2018  
**CARABAO CAN**  
first launched CARABAO GREEN APPLE (CAN) in Thailand in June 2018

**17** 2020  
**Woody C+ Lock**  
Health Beverage Product Development in Thailand

**18** 2020  
**Established APM**  
ASIA PACKAGING MANUFACTURING CO., LTD.  
as a manufacturer of packaging materials in March 2020

**19** 2021  
**Woody C+ Lock Mixberry**  
first launched Woody C+ Lock In Thailand

**20** 2022  
**Joint Investment in TWD**  
CBG has invested in Tawandang Logistics Company Limited.

# Key Timeline 2022 - 2023



21

2022

**Woody C+ Lock Gluta (Lychee flavor)**

New Flavors in Thailand



22

2022

**Kanzou X2**

first launched in Thailand



23

2022

**Carabao Dang Vitamin B12 X4**



2022

**CBG selected as part of SET ESG Rating and Group B of S&P ESG in 2022**

24



2023

**Carabao Coffee**

Re-launched the new product is ready-to-drink canned coffee made from freshly blended coffee beans

26



25

2023

**CARABAO SPORT ISOTONIC**

ICUK launched a new product



27

2023

**SOLAR ROOF**

installing solar roof of a 5-megawatt capacity on the factory's roof



28

2023

**Extended the EFL next 3 seasons**

Extended the English Football League sponsorship contract (EFL) for the next 3 seasons in UK

CARABAO CUP FINAL 2024 WINNERS



30

2023

**Ranked Among the Top Sustainable Businesses Globally**

The Sustainability Yearbook 2024 in the beverage industry



# Key Timeline 2024-2025

**31** 2022-2024  
**Thailand's Top Corporate Brands 2022-2024**  
 In the food and beverage sector for the fiscal year 2022 - 2024

**32** 2024  
**Beverage manufacturing subsidiary in Cambodia**

**33** 2024  
**Thai Private Sector Collective Action Against: CAC**  
 Certified as a Member of the Thai Private Sector Collective Action Against Corruption (CAC)

**34** 2024  
**IP Champion 2024**  
 Trademark Division, Department of Intellectual Property

**35** 2021-2025  
**Thailand's Best Managed Companies 2021-2025**  
 Won the Thailand's Best Managed Companies Award 2021 - 2025 held by Deloitte globally.

**36** 2024-2025  
**Thailand's Best Managed Companies 2024-2025 (Gold Standard)**  
 Maintaining Gold Standard Status for the 2<sup>nd</sup> Consecutive Year

**37** 2024-2025  
**Global Sustainability Awards**  
 from S&P Global Corporate Sustainability Assessment (CSA)

**38** 2025  
**Asia CanTech 2025**  
 Showcasing Thai Brand Power Globally: The Launch of the 'Carabao Cup' Special Edition Can



# Carabao Group's Business

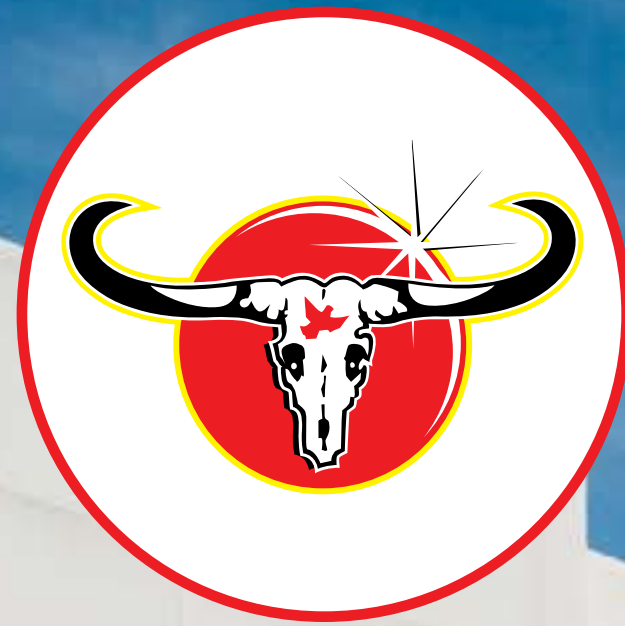
## Structure of Carabao Group's Business Operations

As of 31 December 2025, the percentage was calculated from sales revenue in 2025.



# CARABAO GROUP





## 1. Productions, Marketing, Selling and Distributions of Products under the Company's Trademarks

CBD engages in productions, marketing, selling and distributing energy drinks, sport drinks and other beverages that the Company may be of interest to commercially endeavor in the future for both domestic and overseas markets. Installed production capacities under CBD could accommodate approximately 1,550 million cans and 1,450 million bottles per year.

CBD currently manages to produce energy drinks in various formats not only from packaging materials perspective but also the content mixed so as to satisfy different preferences of consumer behaviors in the countries where our products are present. Consumers in The Thai market and overseas countries mainly prefer energy drinks in bottle and can format, respectively, with non-carbonated taste. Further to our core energy drink products, CBD also utilizes its own capabilities for production of functional drinks and sport drinks. Meanwhile, water, Coffee 3 in 1 and Coffee RTD are all produced by local manufacturers under terms and conditions of the contracts. Such branded products are managed as one portfolio according to our group business plans, respective demands among other economic and competitive setting factors.

Energy drinks under our Carabao brand are the single largest contributor to revenue from overseas sales. CBD manages from the Thai operation base to produce and export finished products to our business partners, who are responsible for marketing, selling and distributing our products to consumer group in their designated countries (Distributorship).

In addition, in 2023, CBG entered into a joint venture agreement with Royal Century Company Limited, a Myanmar-based company, with a shareholding structure of 70% and 30%, respectively, to establish a beverage manufacturing company in Myanmar, namely ACV Company Limited ("ACCV"). As of 31 December 2025, ACCV has a maximum production capacity of approximately 130 million cans and 50 million bottles per annum.

The Company's integrated upstream-to-downstream production management strategy not only enhances product quality control and operational flexibility, but also reduces reliance on external suppliers for glass bottles, aluminum cans, and other packaging materials. At the same time, the utilization of modern machinery, equipment, and advanced support systems, together with the co-location of facilities within an integrated industrial cluster, facilitates efficient cost management and enables the Company to benefit from economies of scale.





**A.P.G.**  
ASIA PACIFIC GLASS

## 2. Glass Bottle Productions and Sourcing

APG engages in production and sourcing of glass bottles as packaging materials used for energy drinks and other beverages. Installed production capacities under APG could accommodate approximately 640, up from 310 tons of molten glass per day.

The installed production capacities are mainly used to make amber glass bottles and emerald green glass as packaging materials. Any excess capacities shall be utilized to make and sell glass bottles to outside parties for the purpose of efficiencies and cost management program to the best interest of the Company overall. By integrating ESG as a part of doing business, APG has installed solar roof system at the site with installed capacity totaling of 10 megawatts to enable the Company to generate electricity from renewable energy sources which started to commence operation since 2021.



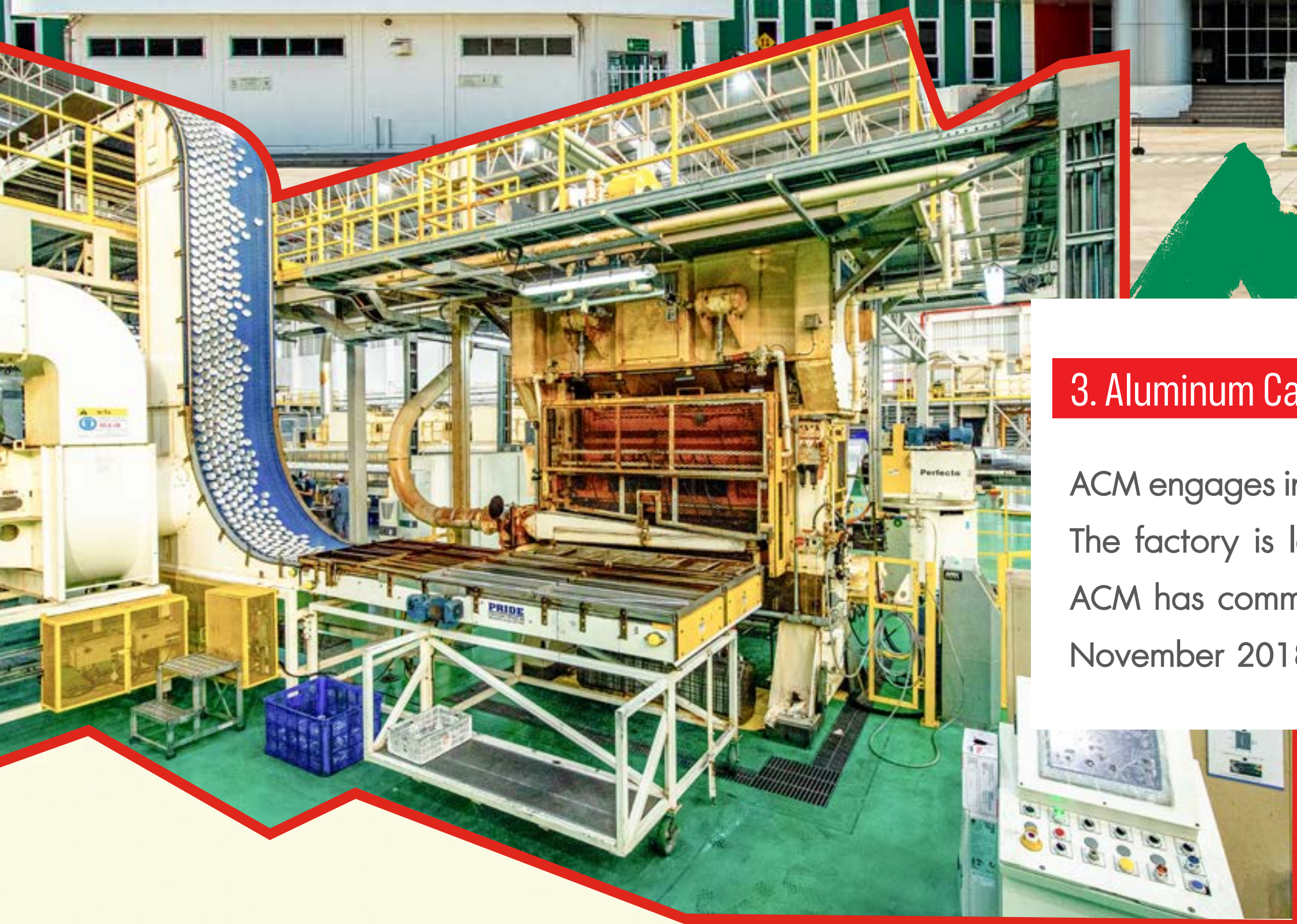
**A.P.G.**  
ASIA PACIFIC GLASS

1180 X 1180 X 9



### 3. Aluminum Can Productions

ACM engages in production of aluminum cans as packaging materials used for energy drinks and other beverages. The factory is landed on a 31-rai plot which is sufficiently large to install up to 2 production lines. Currently, ACM has commenced a single line of productions capable of approximately 1,000 million cans per year from November 2018 onwards.





#### 4. Packaging Productions and Sourcing

APM engages in production and procurement of packaging materials in Four types including carton box, OPP label, shrink film, and T-shirt bag as packaging material..

Most of APM's production capability will be used to serve the production of Company's energy drinks and other beverages. Any excess capacity shall be utilized to make and sell these packaging materials to outside parties for the purpose of efficiencies and cost management program to the best interest of the Company overall. By integrating ESG as a part of doing business, APM shall use the recycling film as a key raw materials in the production process.



เพิ่มพลัง ขำจุลเมอจ  
วิตามิน B12 สูง 4 เท่า



### 5. Distribution Channel Management for Domestic Markets

DCM engages in managing distribution channels in Thailand, covering our branded product portfolio including the products we produce on our own account i.e. energy drinks functional drinks and sport drinks (Branded products by our own manufacturer) and those we outsource respective productions to third party suppliers i.e. water, coffee 3 in 1 and coffee RTD (Branded products by 3<sup>rd</sup> party manufacturer) and other products we may be of interest to commercially endeavor in the future. Additionally, DCM is also in charge of distributing products for third parties in both food and non food categories (3<sup>rd</sup> party products for distribution). Key distribution channels under DCM management span a.) traditional trade channel, through both the Multi tiered agent system and our own distribution centers and cash vans as well as b.) modern trade channel.

Distribution centers and cash vans help witness our substantial progress made towards increasing level of direct access to retailers. DCM has succeeded in development of customer relationship management whereby database has been well established over time and in turn allows DCM to properly identify and group the subject retailers for more comprehensive analysis of turnover related information such as size, pattern of purchase order and payment for the individual products. The info derived is of valuable use to the benefits of building and strengthening our own retail network and deploying our marketing and sales plans in an effective result-based fashion. At the present, DCM operates 16 distribution centers and 179 cash vans.

Marketing and sales policies laid down for the Thai markets have evolved in response to the dynamics. They are recently reshaped to focus on seamless collaborations between on- and off-line advertising, below the line marketing activities and retail network building in each province, using our own personnel under the operation of both on-ground marketing and cash vans all over the major commercial zones in Thailand.

## 6. Marketing, Selling and Distributions of Products under the Company's Trademarks for the United Kingdom Markets and the Countries outside Asia

ICUK as a joint venture held indirectly through our overseas subsidiaries namely CHHK and CVHLUX engages in marketing, selling and distributions of energy drinks under our trademarks in the UK markets and certain countries outside Asia.

The Company puts marketing and sales policies into actions more effectively. With that being said, business plans are created in joint effort with our business partners, and we also provide them with marketing support and sales tools to the extent necessary to not only substantiate product experiences but also make a chief use of our global marketing platform i.e. sponsor to English Football League (EFL) to the advantage of promoting recognition of our strength in market positioning. As a result, a growing network of distributions could be built and our products have enormous potential in the countries we are present today and may plan to pursue for growth prospect in the future.



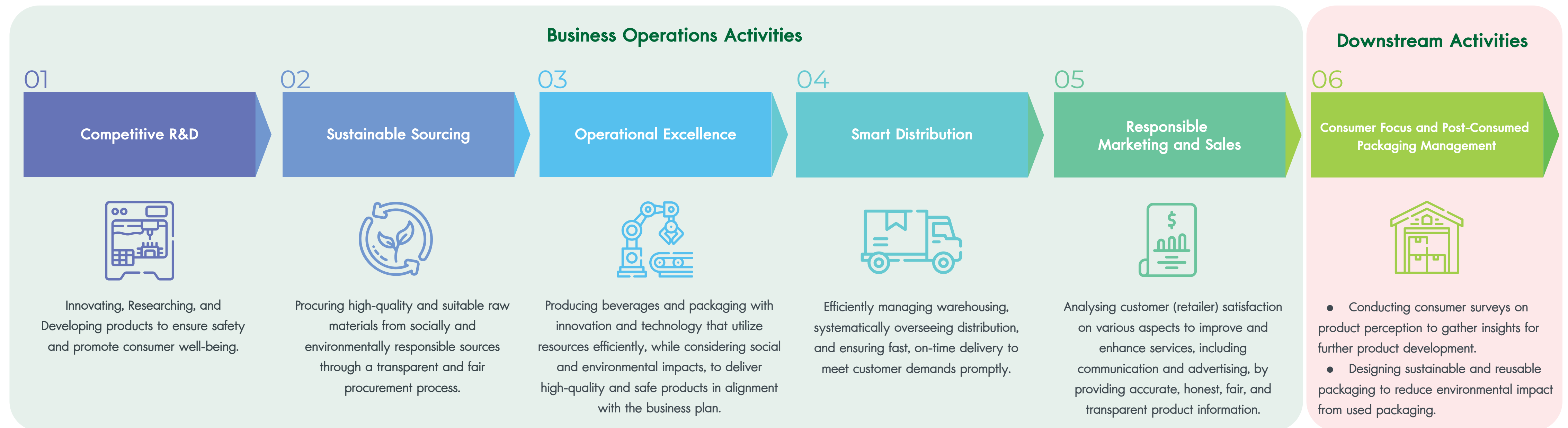
## Value Chain

(GRI 2-6)

With the belief that cost-effective resource management is the heart of growth, Carabao Group therefore focuses on value chain analysis to increase business operational potential, which helps reduce unnecessary expenses. It also opens opportunities to add value, to concretely create a balance of maximum benefits with all stakeholder groups.

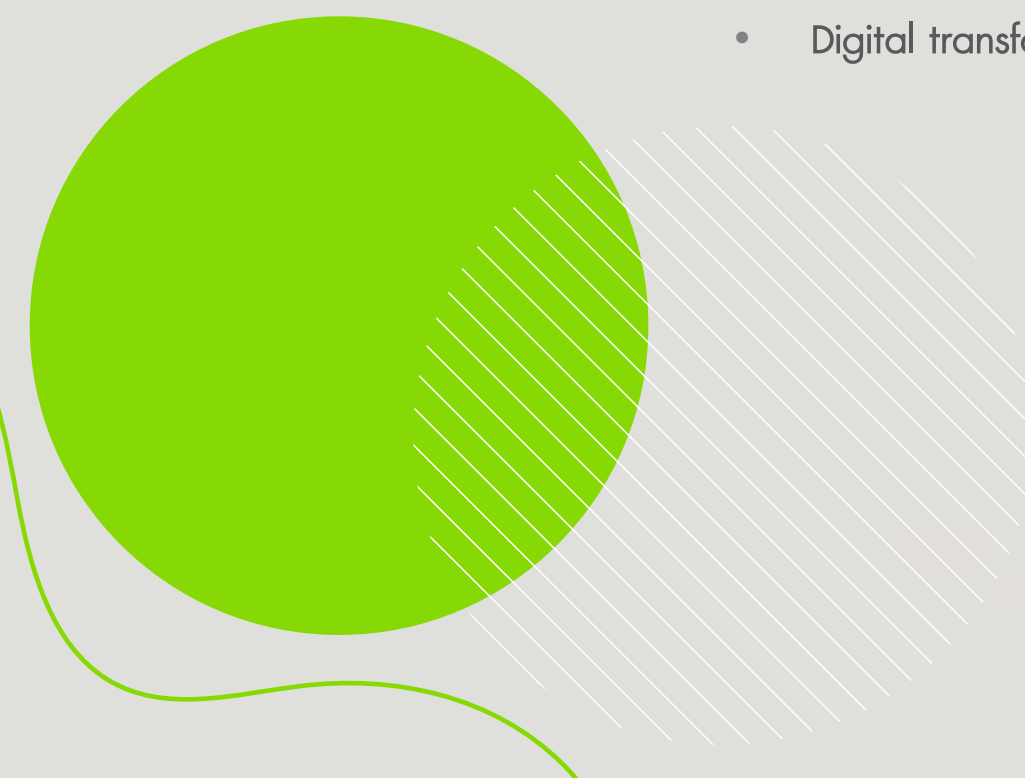
### CBG Sustainable Value Chain

The Company prioritizes sustainable management across its entire business value chain, from activities in the Company’s operational processes to activities after the Company’s processes, ensuring ongoing sustainable development while considering all stakeholders involved as follows:



From the analysis of the Company's value chain, sustainability issues in the Company's value chain can be determined, categorized by stakeholders as follows:

Competitive R&D	Sustainable Sourcing	Operational Excellence	Smart Distribution	Responsible Marketing and Sales	Consumer Focus and Post-Consumed Packaging Management
<ul style="list-style-type: none"> <li>• Employees</li> <li>• Business partners</li> </ul>	<ul style="list-style-type: none"> <li>• Employees</li> <li>• Suppliers</li> <li>• Society and community</li> </ul>	<ul style="list-style-type: none"> <li>• Employees</li> <li>• Government agencies</li> <li>• Society and community</li> </ul>	<ul style="list-style-type: none"> <li>• Employees</li> <li>• Government agencies</li> <li>• Society and community</li> </ul>	<ul style="list-style-type: none"> <li>• Employees</li> <li>• Government agencies</li> <li>• Society and community</li> <li>• Competitors</li> </ul>	<ul style="list-style-type: none"> <li>• Employees</li> <li>• Government agencies</li> <li>• Society and community</li> <li>• Competitors</li> </ul>
<ul style="list-style-type: none"> <li>• Product innovation</li> <li>• Nutrition</li> <li>• Product safety</li> <li>• Product quality</li> <li>• Product assurance</li> <li>• Human capital development</li> <li>• Talent attraction and retention</li> <li>• Business data security</li> <li>• Data management</li> </ul>	<ul style="list-style-type: none"> <li>• Risks and preparedness to address climate change impacts</li> <li>• Sustainable materials</li> <li>• Labor practices / Modern slavery in the supply chain</li> <li>• Responsible sourcing</li> <li>• Supplier development</li> <li>• Local economic development</li> <li>• Human capital development</li> <li>• Ethical business practices</li> <li>• Employee well-being</li> <li>• Workplace safety</li> <li>• Work environment</li> <li>• Digital transformation</li> </ul>	<ul style="list-style-type: none"> <li>• Risks and preparedness to address climate change impacts</li> <li>• Greenhouse gas emissions</li> <li>• Energy efficiency</li> <li>• Renewable energy</li> <li>• Waste management and disposal from operations</li> <li>• Wastewater treatment and effluent discharge</li> <li>• Air pollution</li> <li>• Packaging waste management and circularity</li> <li>• Water withdrawal and consumption</li> <li>• Water scarcity</li> <li>• Land use</li> <li>• Community engagement</li> <li>• Community impact management</li> <li>• Community well-being and safety</li> <li>• Local employment</li> <li>• Labor rights and practices</li> <li>• Compensation and benefits</li> <li>• Human capital development</li> <li>• Employee well-being</li> <li>• Work environment</li> <li>• Social giving and social contribution</li> <li>• Digital transformation</li> <li>• AI in operations</li> <li>• Process innovation</li> <li>• Product safety</li> <li>• Product quality</li> <li>• Talent attraction and retention</li> <li>• Regulatory compliance</li> <li>• Cybersecurity</li> </ul>	<ul style="list-style-type: none"> <li>• Risks and preparedness to address climate change impacts</li> <li>• Greenhouse gas emissions</li> <li>• Energy efficiency</li> <li>• Renewable energy</li> <li>• Air pollution</li> <li>• Compensation and benefits</li> <li>• Human capital development</li> <li>• Employee well-being</li> <li>• Workplace safety</li> <li>• Social giving and social contribution</li> <li>• Digital transformation</li> <li>• Talent attraction and retention</li> <li>• Regulatory compliance</li> </ul>	<ul style="list-style-type: none"> <li>• Risks and preparedness to address climate change impacts</li> <li>• Greenhouse gas emissions</li> <li>• Energy efficiency</li> <li>• Renewable energy</li> <li>• Air pollution</li> <li>• Disposal from operations</li> <li>• Compensation and benefits</li> <li>• Human capital development</li> <li>• Employee well-being</li> <li>• Workplace safety</li> <li>• Responsible marketing</li> <li>• Consumer insights and labeling</li> <li>• Talent attraction and retention</li> <li>• Competition behavior</li> <li>• Regulatory compliance</li> <li>• Customer privacy</li> <li>• Cyber security</li> </ul>	<ul style="list-style-type: none"> <li>• Post-consumer waste</li> <li>• Packaging waste management and circularity</li> <li>• Waste management and disposal from operations</li> <li>• Ecosystem conservation</li> <li>• Community well-being and safety</li> </ul>



## Highlighted Performnace in 2025

### Environmental Dimension

Renewable energy consumption:

46,450.58 gigajoules

Water reuse: approximately  
**132 million liters**

Achieved

**Carbon Footprint  
of Organization  
(CFO) certification**

All packaging is

**Reusable or  
Recyclable**



## Highlighted Performnace in 2025

### Economic Dimensions

Total revenue

**22,204** million Baht

Net profit

**2,320** million Baht

Shareholders' equity

**14,066** million Baht  
(as of December 31, 2025)

EBITDA (including interest expenses)

**3,816** million Baht

Market capitalization

**43,500** million Baht

Total assets

**19,046** million Baht



## Highlighted Performnace in 2025

### Social Dimensions

complaint regarding human rights violations

**Zero**

Social investment value for social contribution

**1.3 million Baht**

Average employee training hours (per person)

**9.5** hours

(of all training programs conducted)

severe injuries and fatalities rate among employees and contractors

**Zero**

Total number of employees:

**2,417**

Lost Time Injury Frequency Rate

(LTIFR): **1.69** per one million

hours worked

Employment rate

**48%**



## Highlighted Performnace in 2025

### Governance Dimensions

Achieved

# AA rating

for SET ESG Ratings

Received

# “Excellent” or “5 Star” rating

in the Thai Listed Companies

Corporate Governance Report (CGR)

2025

Received

# “100 points” or “5 Stars”

in the Annual General Meeting

(AGM) assessment 2025

Certified by the Thai Private Sector  
Collective Action Against Corruption  
(CAC)

# Zero

incident of personal data breaches

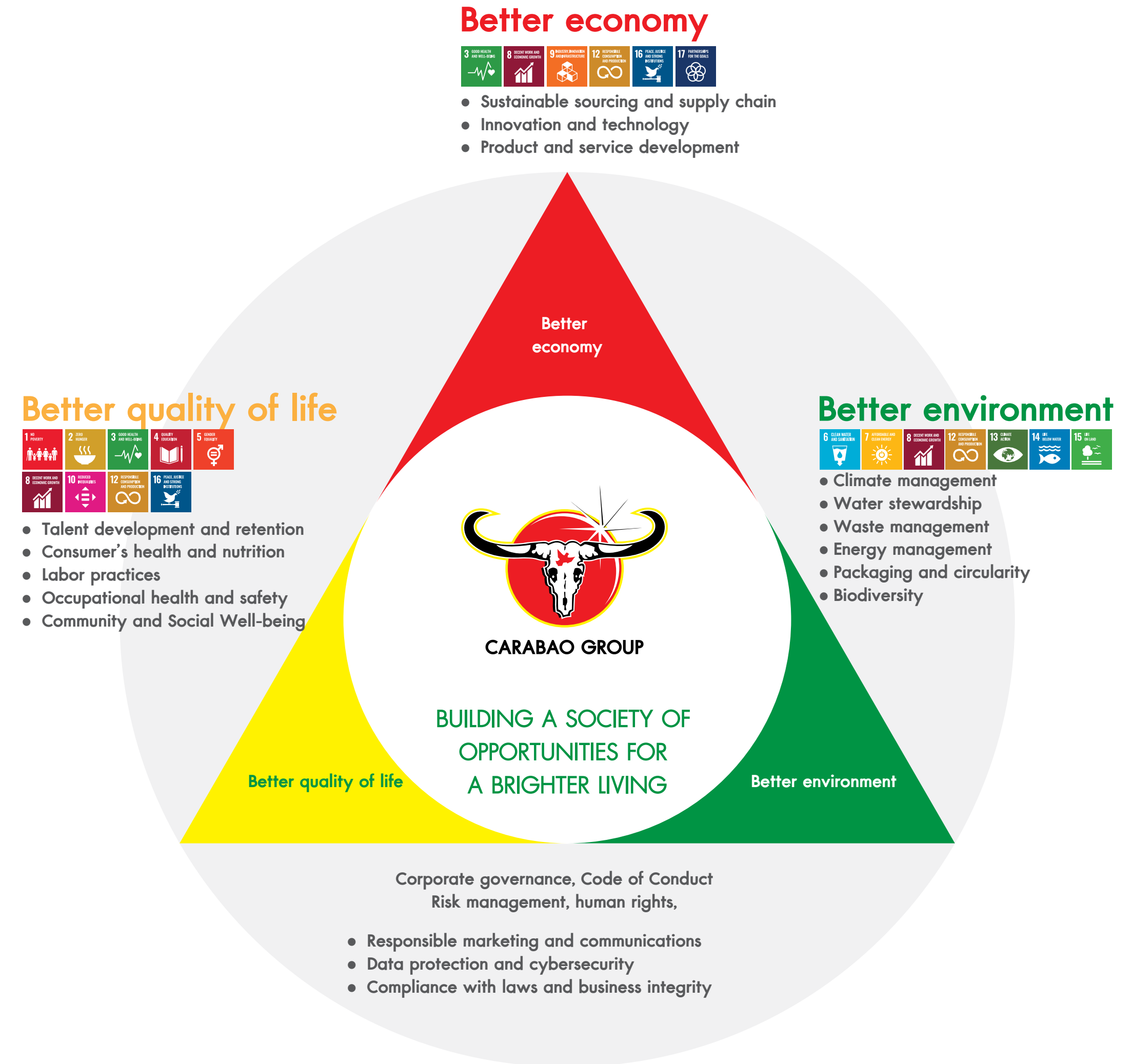
100% of critical  
tier - 1 suppliers have  
been assessed and passed  
the sustainability risk  
assessment criteria in  
terms of environment,  
social, and governance



# Sustainability Development

## Sustainability Development Framework

Carabao Group is committed to continuously developing operations to drive the business on the foundation of social and environmental responsibility, ready to co-create a sustainably strong economy and community, both in the present and the future. Recognizing that sustainable development is the heart of business operations, not only focusing on producing high-quality products for consumers, but also aiming to create a positive impact in all dimensions. To ensure that management is efficient and receives cooperation from all internal and external departments, the Company therefore established an operational framework to drive the organization in the economic, social, and environmental dimensions, which is based on good corporate governance, to serve as the main guideline in driving the organization according to the mission: “Carabao Group building a society of opportunities for a brighter living”.



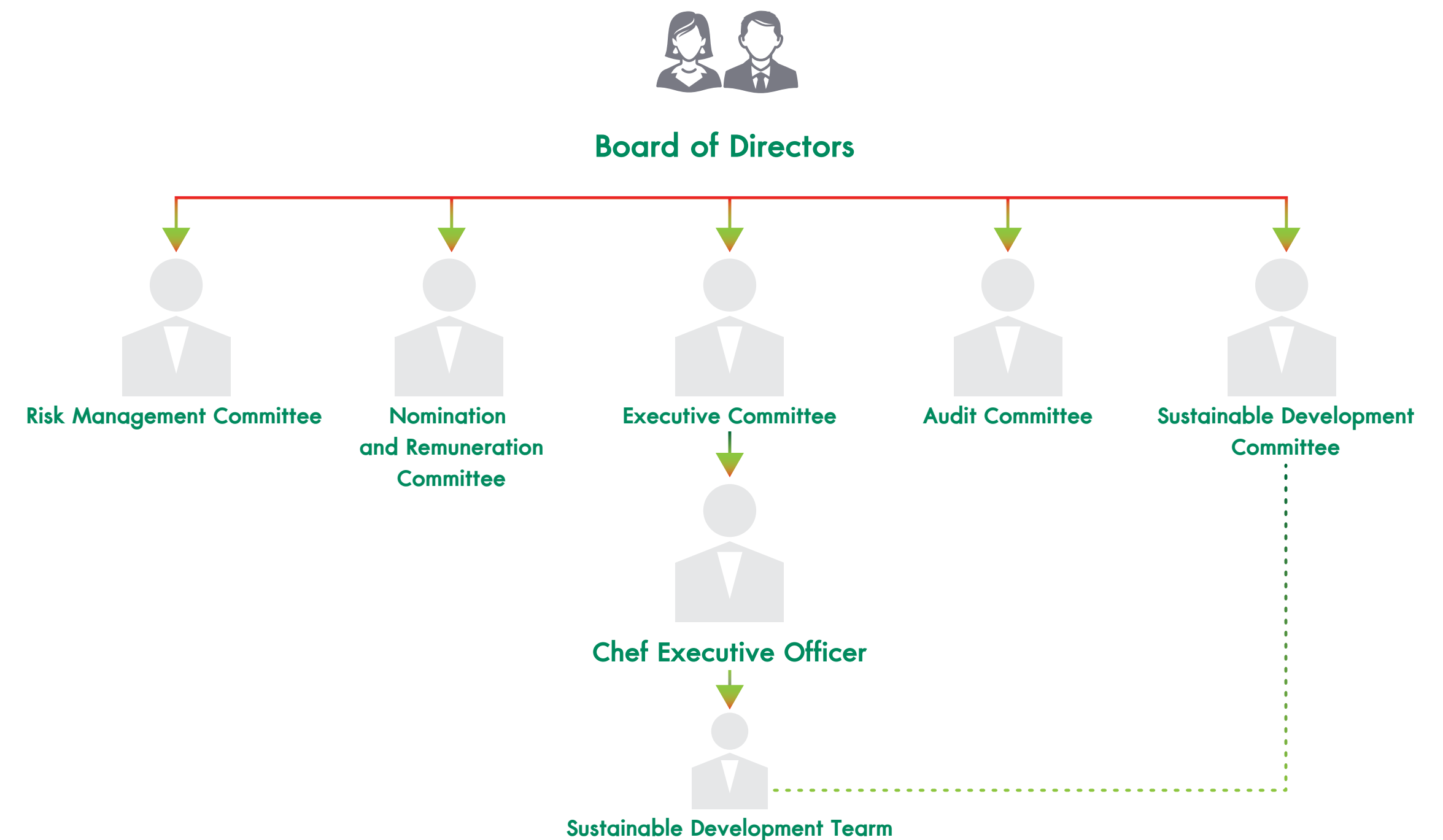
## Sustainability Governance

(GRI 2-9, 2-12, 2-13)

Sustainability governance is a fundamental aspect of modern business. Effective corporate governance is not merely about complying with legal requirements; it is a key mechanism that drives organizations to overcome sustainability challenges and builds a foundation for seeking new opportunities for sustainable growth in areas such as environmental conservation, social responsibility, and the ability to conduct business sustainably.

For Carabao Group, a leader in the energy drink market, sustainability governance is a crucial component of the Company's operational strategy. The Company recognizes that adopting sustainable practices in its operations contributes to long-term success and enhances competitiveness in the market. By integrating sustainability into its corporate governance framework, with a board of directors overseeing risk management that may impact the economy, environment, and society, the Company aims to build trust among stakeholders, reduce risks associated with environmental and social issues, and capitalize on opportunities to develop sustainable products.

### Structure of Sustainability Governance



## Roles and Responsibilities of Sustainability Governance Body

Board of Directors	<ul style="list-style-type: none"><li>• To define, approve, and review sustainability goals, directions, operational guidelines, and strategies, as well as oversee the management of risks and opportunities in related economic, environmental, and social aspects.</li></ul>
Executive Committee	<ul style="list-style-type: none"><li>• To review and approve sustainability plans, projects, or activities.</li></ul>
Sustainable Development Committee	<ul style="list-style-type: none"><li>• To establish and review sustainability policies and action plans.</li><li>• To establish key principles and best practices regarding appropriate sustainable development.</li><li>• To report on the progress and results of the Company's sustainability efforts.</li><li>• To monitor and ensure that management incorporates sustainability issues into their strategic planning and annual programs.</li><li>• To monitor performance indicators and sustainability issues and consider the associated risks and opportunities.</li><li>• To support a comprehensive culture of sustainability within the Company.</li></ul>

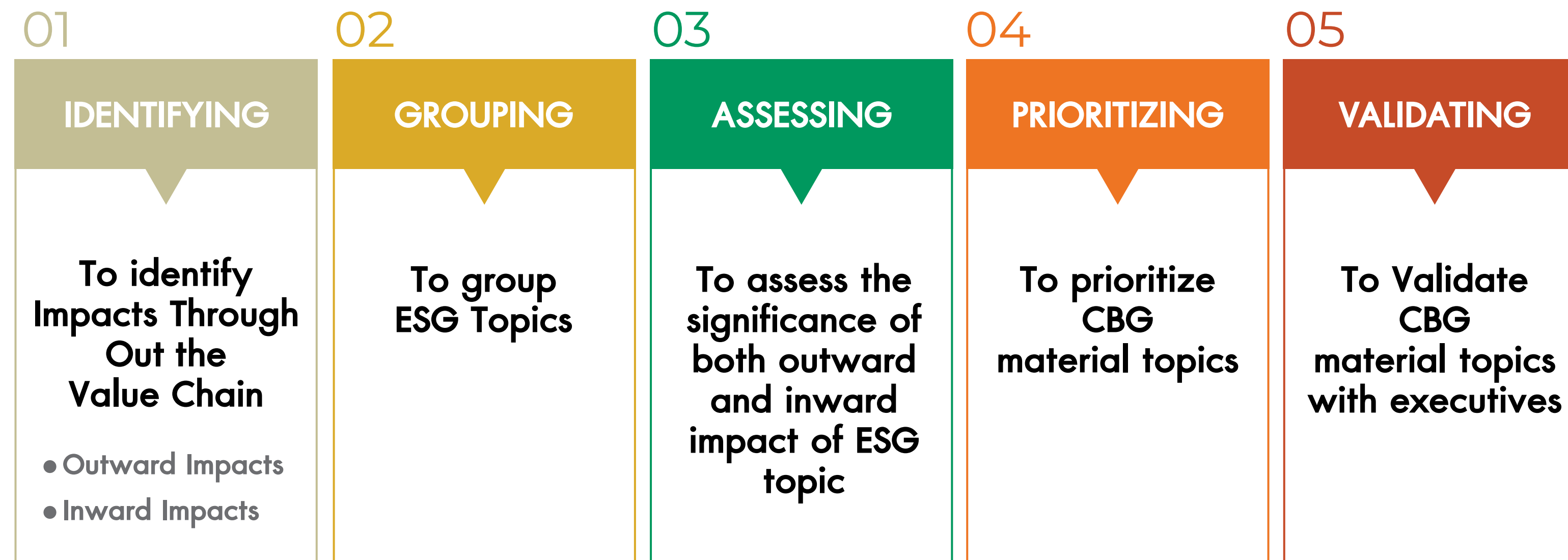
## Materiality

(GRI 2-3, 2-16, 2-17, 2-26, 2-29, 3-1, 3-2, 3-3)

Carabao Group assesses its material issues based on the principle of Double Materiality in accordance with the European Sustainability Reporting Standard (ESRS) and the International Financial Reporting Standards (IFRS). This assessment evaluates the impacts of the material issues from two perspectives: the outward impact of the Company's operations on the economy, society, and environment, and the inward impact of economic, social, and environmental issues on the Company's financial and operational performance.

The Company prioritizes and identifies potential impacts on business operations and prepares both short-term and long-term business plans. The most critical material issues will be integrated into business plans and strategies, including targets or key performance indicators and the progress related to executive performance metrics. Additionally, the identification

### Materiality Issue Identification Process



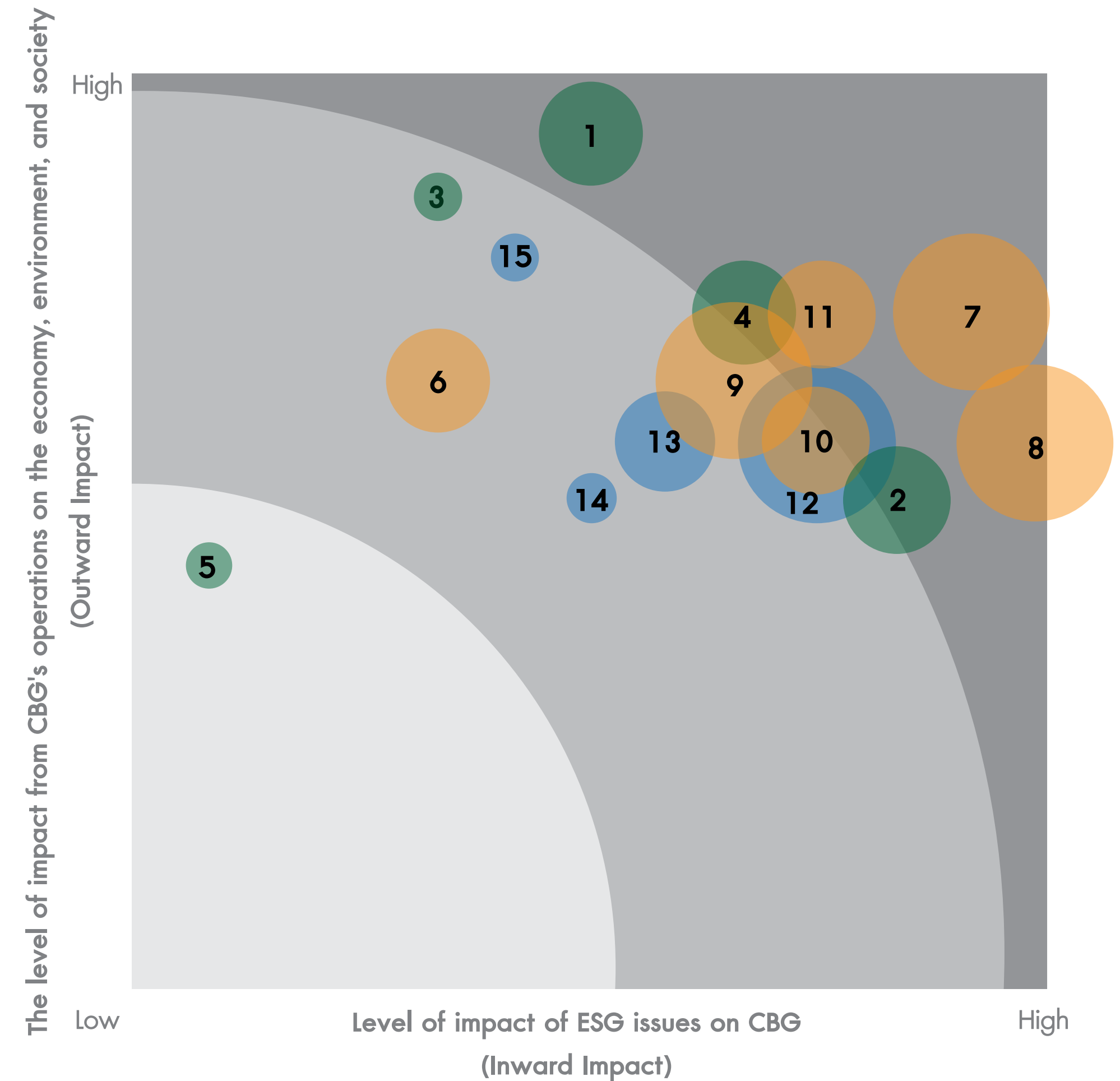
## Material Issue Prioritization

The Company places great importance on sustainability and establishes management directions based on relevant dimensions, including economic, social/community, environmental, and stakeholders considerations. The selected material issues align with the objectives, strategies, and management of sustainability throughout the value chain, encompassing both internal and external impacts, as follows:

- Environment**
1. \*Climate Actions
  2. \*Operational Waste and Discharge
  3. Packaging and Circularity
  4. \*Water Stewardship
  5. Biodiversity

- Social**
6. Community and Social Well-being
  7. \*Consumer Health and Nutrition
  8. \*Responsible Marketing & Communication
  9. Labor Practices and Well-being
  10. Occupational Health and Safety
  11. \*Talent Development and Retention

- Economic/Governance**
12. Legal Compliance and Business Integrity
  13. Data Privacy and Cybersecurity
  14. Innovation and Technology
  15. Sustainable Sourcing and Supply Chain



Note : \* Materiality issues with higher impact

## Stakeholder Engagement

(GRI 2-29)

Carabao Group believes that stakeholders play a vital role in the Company’s operations and sustainable growth. Therefore, to ensure that the Company understands the expectations of each stakeholder group, we continuously engage with stakeholders in a constructive manner through various activities and communication channels. This allows us to listen to needs, opinions, concerns, and suggestions, with the frequency of communication varying according to the Company’s operational plans. The insights gathered from these interactions help shape strategies, directions, operational plans, and approaches for sustainable business development, as well as mitigate risks or impacts arising from business operations.

### Stakeholder Prioritization



The Company has analyzed and prioritized internal and external stakeholders based on their influence and interests to determine appropriate engagement strategies. This includes identifying actual and potential impacts to develop systematic preventative and mitigating measures for negative impacts and establishing best practices for effectively responding to the expectations of all stakeholder groups. Stakeholders can be categorized into seven main groups as follows:





## Stakeholder Engagement in the Business Value Chain

The Company places importance on stakeholder management throughout the business value chain. Therefore, the Company has analyzed and categorized both internal and external stakeholders of the Company, which have a relationship with the business value chain, and established guidelines to respond to the expectations of stakeholders as follows:

### Engagement And Response To Stakeholder Needs Table

Stakeholders	Needs and Expectations	CBG's Actions	Channels
 Employee	<ul style="list-style-type: none"> <li>• Job security and opportunities for career advancement</li> <li>• Fair compensation and good welfares</li> <li>• Work-life balance</li> <li>• Adapting to changes in the Company's business operations.</li> <li>• Ensuring safety and a good working environment.</li> <li>• Upholding human rights and fair treatment of employees.</li> </ul>	<ul style="list-style-type: none"> <li>• Setting performance indicators to transparently evaluate outcomes.</li> <li>• Providing competitive compensation and appropriate benefits.</li> <li>• Cultivating a good and safe working environment.</li> <li>• Managing human resources effectively, including job rotation, promotions, and following the Training Road Map.</li> <li>• Respecting human rights and adhering strictly to personnel management policies.</li> <li>• Conducting annual health check-ups and providing health and accident insurance.</li> </ul>	<ul style="list-style-type: none"> <li>• Team-building activities.</li> <li>• Seminars and training sessions for knowledge enhancement.</li> <li>• Whistleblowing channel</li> <li>• Monthly company meetings.</li> <li>• Internal communication systems such as intranet, website, email, and social media.</li> <li>• Surveys to assess employee satisfaction and engagement with the organization.</li> </ul>
 Customer	<ul style="list-style-type: none"> <li>• Receiving high-quality products adhering to standards.</li> <li>• Excellent quality post-sales service.</li> <li>• Safeguarding customer's personal data.</li> </ul>	<ul style="list-style-type: none"> <li>• High-quality and responsibly produced products.</li> <li>• Delivering excellent customer experiences.</li> <li>• Establishing policies and practices for protecting personal data.</li> </ul>	<ul style="list-style-type: none"> <li>• Safeguarding customer's personal data.</li> <li>• Customer service center via telephone.</li> <li>• Online social media platforms.</li> <li>• Conducting customer satisfaction surveys.</li> </ul>

Stakeholders	Needs and Expectations	CBG's Actions	Channels
 <p>Business partner</p>	<ul style="list-style-type: none"> <li>• Transparent and fair criteria for selecting suppliers, covering environmental, social, and ethical issues.</li> <li>• Streamlined and transparent procurement processes that are efficient and fair.</li> <li>• Providing motivating and equitable returns.</li> <li>• Building business resilience and sustainable growth together.</li> <li>• Providing knowledge and collaborating to enhance product quality.</li> </ul>	<ul style="list-style-type: none"> <li>• Establishing fair criteria for selecting business partners.</li> <li>• Timely payment for goods as per agreed terms.</li> <li>• Developing partners through guidance, knowledge sharing, and enhancing product quality to meet standards.</li> <li>• Defining practices that partners must adhere to rigorously in conducting joint business operations.</li> <li>• Adhering strictly to procurement and anti-corruption policies and procedures.</li> </ul>	<ul style="list-style-type: none"> <li>• Website/e-mail/Social media</li> <li>• Whistleblowing channel</li> </ul>
 <p>Government agency</p>	<ul style="list-style-type: none"> <li>• Compliance with laws, regulations, and prescribed rules in all operations.</li> <li>• Standardized environmental management systems.</li> <li>• Collaborating and supporting government agencies as required.</li> </ul>	<ul style="list-style-type: none"> <li>• Adherence to regulations as mandated by law.</li> <li>• Collaboration with various projects of government agencies.</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings, discussions, explanations, and participation in various projects.</li> <li>• Regularly soliciting feedback and fostering continuous exchange.</li> <li>• Monitoring draft legislation and regulatory amendments that may impact business operations.</li> </ul>

Stakeholders	Needs and Expectations	CBG's Actions	Channels
 <p>Financial Institution</p>	<ul style="list-style-type: none"> <li>• Financial operations conducted securely and in compliance with laws and regulations.</li> <li>• Upholding the Company's reputation and credibility.</li> <li>• Operating in accordance with Environmental, Social, and Governance (ESG) principles seriously.</li> </ul>	<ul style="list-style-type: none"> <li>• Efficient financial management in accordance with legal regulations.</li> <li>• Operating with a strong emphasis on environmental, social, and governance (ESG) factors, including all stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li>• Quarterly business performance reports and annual disclosures</li> <li>• Analyst meetings</li> <li>• Investor relations activities</li> <li>• Investor communication channels</li> <li>• Annual General Meeting (AGM)</li> <li>• Company website</li> <li>• Website/e-mail/social media</li> </ul>
 <p>Shareholder</p>	<ul style="list-style-type: none"> <li>• Clear and timely disclosure of pertinent operational information.</li> <li>• Effective risk management practices.</li> <li>• Regular dividend payments.</li> <li>• Conducting business with transparency and strong internal controls.</li> <li>• Ability to capitalize on challenges as opportunities.</li> <li>• Fair treatment of shareholders.</li> </ul>	<ul style="list-style-type: none"> <li>• Adherence to disclosure standards.</li> <li>• Efficient management practices</li> <li>• Business operations aligned with the Company's vision</li> <li>• Dividend payments to shareholders in accordance with policies.</li> </ul>	<ul style="list-style-type: none"> <li>• Annual General Meeting (AGM)"</li> <li>• Analyst meetings</li> <li>• Investor outreach activities</li> <li>• Quarterly business performance reports and annual disclosures</li> <li>• Company website</li> <li>• Investor relations communication channels</li> <li>• Whistleblowing channel</li> </ul>
 <p>Society and community</p>	<ul style="list-style-type: none"> <li>• Listening to and prioritizing community feedback.</li> <li>• Generating revenue for the communities where the Company operates.</li> <li>• Fairly addressing complaints.</li> <li>• Operating responsibly and securely, with social responsibility.</li> <li>• Participating in community activities.</li> <li>• Upholding human rights principles and respecting the rights of neighboring communities.</li> </ul>	<ul style="list-style-type: none"> <li>• Providing channels for feedback and complaints.</li> <li>• Emphasizing compliance with the law.</li> <li>• Supporting job creation, livelihoods, and income generation in communities.</li> <li>• Promoting the quality of life and development of local culture, traditions, and customs.</li> <li>• Fostering acceptance and integration into the community.</li> </ul>	<ul style="list-style-type: none"> <li>• Participating in local meetings with community leaders and organizations to exchange ideas.</li> <li>• Organizing various activities to develop communities and society</li> <li>• Participating in cultural promotion activities to enhance the community's cultural heritage</li> <li>• Whistleblowing channel</li> </ul>

## Carabao Group's Participation in Sustainability Initiatives

Carabao Group recognizes the importance of driving sustainability initiatives to address current challenges, to build confidence and effectively respond to the needs of stakeholders regarding governance, society, and the environment. By focusing on creating a collaborative network between various agencies, both public and private, the Company is therefore committed to supporting participation in sustainability projects at both national and international levels.



### Global Compact Network Thailand

A local network of the largest global sustainable development network



### Thai Private Sector Collective Action Against Corruption

An initiative of the Thai private sector to participate against corruption



### Thailand Institute of Packaging and Recycling Management for Sustainable Environment (TIPMSE)

A private sector organization that supports the establishment of a sustainable recycling society

# Sustainability

# Foundation



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## Corporate Governance, Risk Management, and Compliance with Laws, Regulations, and Rules

(GRI 2-23, 2-25, 2-26, 2-28, 3-3, 205-1, 205-2, 205-3, 415-1)



In a complex and rapidly evolving business environment, organisations must maintain a robust management framework encompassing corporate governance, risk management, and legal compliance in order to ensure long-term stability and sustainability. Carabao Group places great importance on developing systems and an organisational culture that fosters transparency, accountability, and business ethics. The Company integrates the principles of sound governance, systematic risk management, and regulatory compliance into its decision-making processes and operations at every level, with the aim of strengthening stakeholder confidence, enhancing adaptability to change, and supporting the stable and sustainable long-term growth of the organisation.

### Risks

The absence of effective corporate governance, risk management, and legal compliance systems may lead to corruption, non-compliance, financial losses, operational disruptions, and damage to the reputation and trust of stakeholders. Conduct by the Company or its suppliers that contravenes ethical standards, the Code of Conduct, or involves corruption may directly impact financial performance, corporate image, and the capacity for sustainable growth, while also giving rise to social and environmental consequences. Furthermore, the increasing complexity and stringency of laws and regulations make

compliance risk a critical matter that the organisation must manage with diligence in order to maintain stability, competitiveness, and long-term sustainability.

### Opportunities

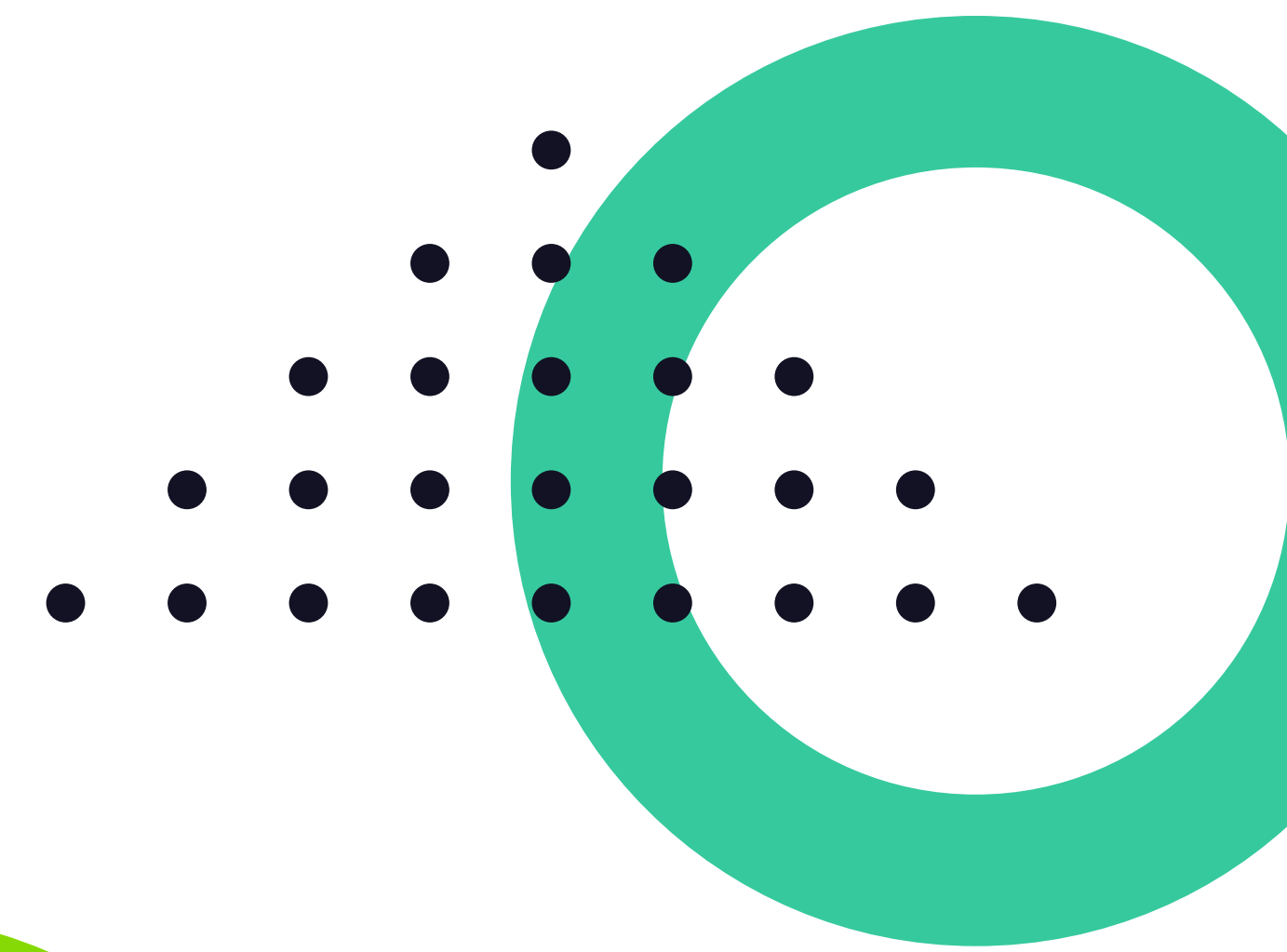
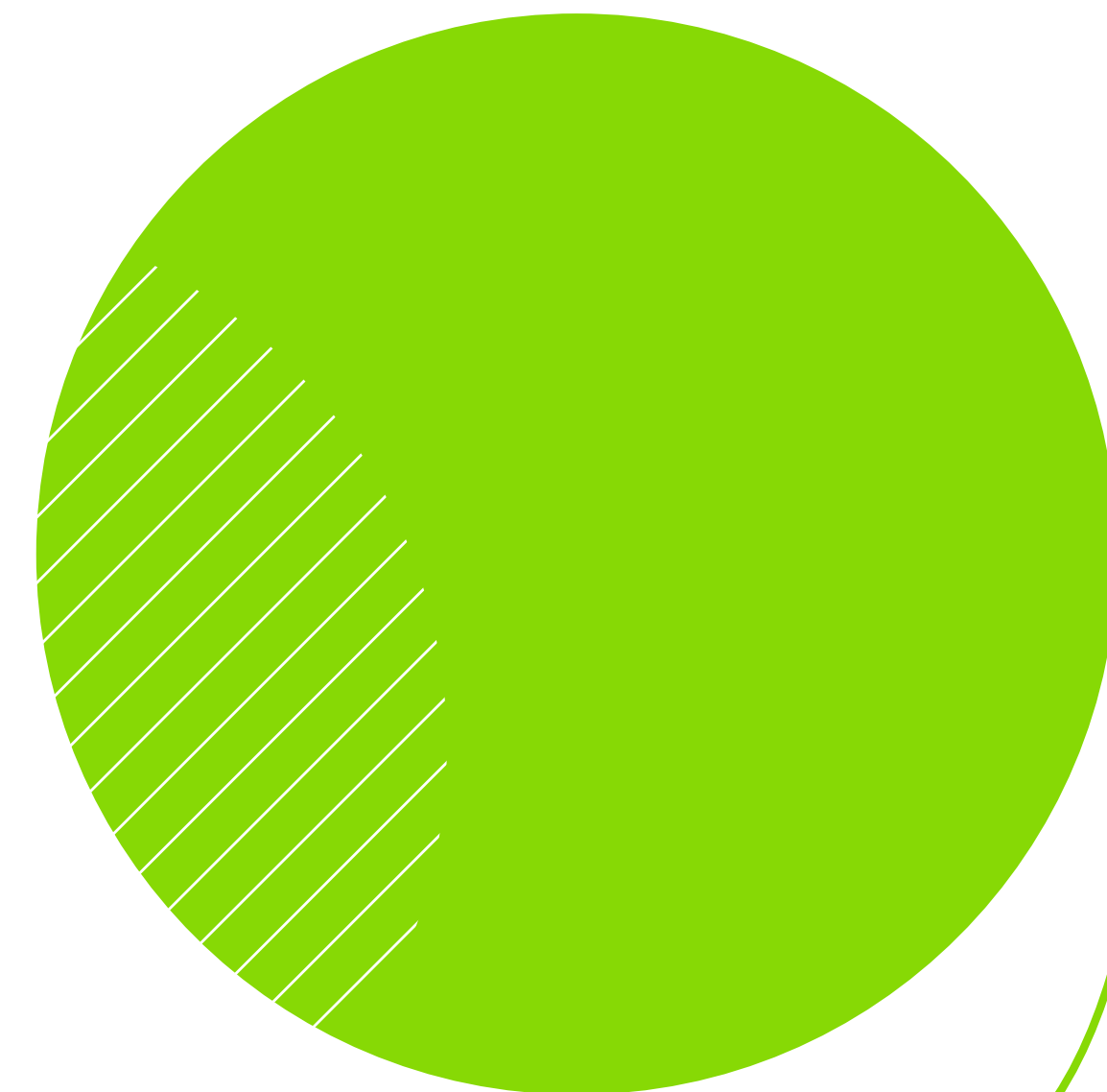
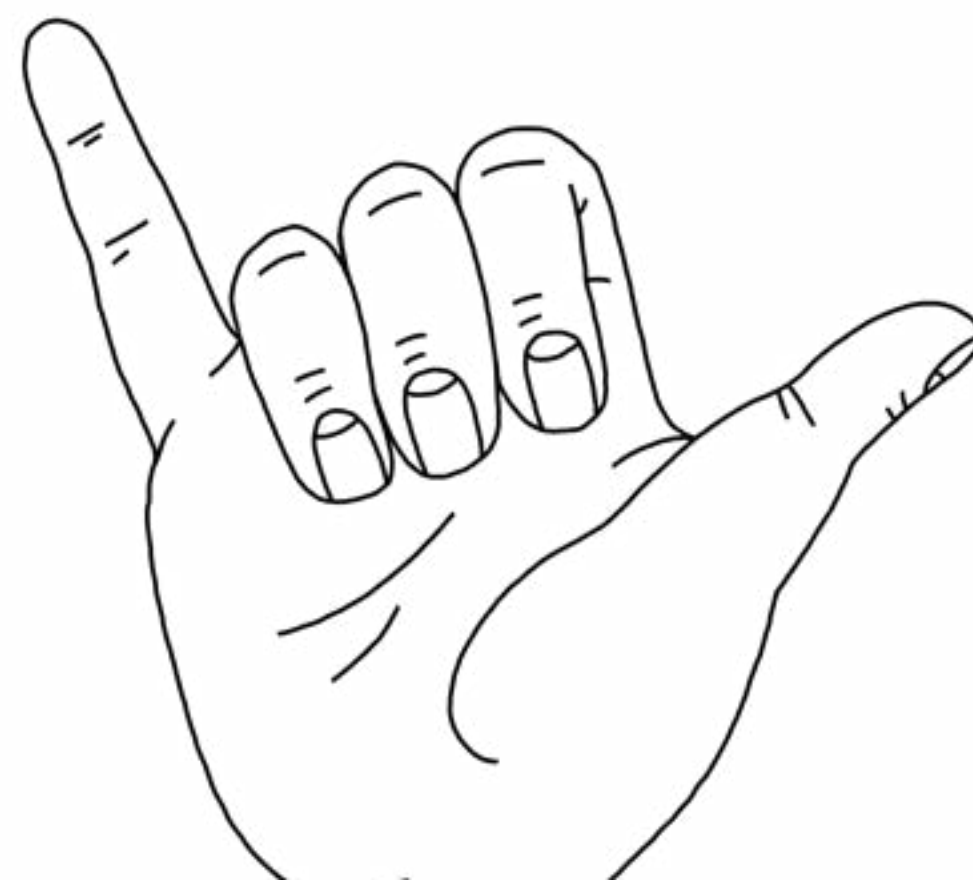
A robust corporate governance, risk management, and compliance framework presents the Company with the opportunity to build strategic advantages, strengthen the image of a transparent, credible, and socially responsible organisation, and enhance long-term confidence among investors, customers, and stakeholders. Effective corporate governance, risk management, and compliance systems also contribute to improved decision-making quality, reduced losses from unforeseen risks, and increased operational agility, enabling the Company to respond in a timely manner to changes in the business, regulatory, and technological environment. In addition, systematic risk management and legal compliance support the development of new products, services, and business models; attract high-calibre talent and partners; and enable the Company to grow on a sound foundation while maintaining its competitive position in a rapidly changing marketplace.

## Management Approach

The Company is committed to sound corporate governance, proactive risk management, and strict regulatory compliance as the basis for building a strong foundation, enhancing competitiveness, and supporting sustainable growth. The Company establishes a Corporate Governance Policy and a Code of Conduct as guiding frameworks for the Board of Directors, management, and employees to operate with transparency, integrity, and accountability to all stakeholders. These policies are communicated and disseminated to ensure accessibility throughout the organisation and across its supplier.

With regard to risk management, the Company applies an internationally recognised risk management framework covering operational, financial, social, and environmental risks to support strategic objectives and informed decision-making.

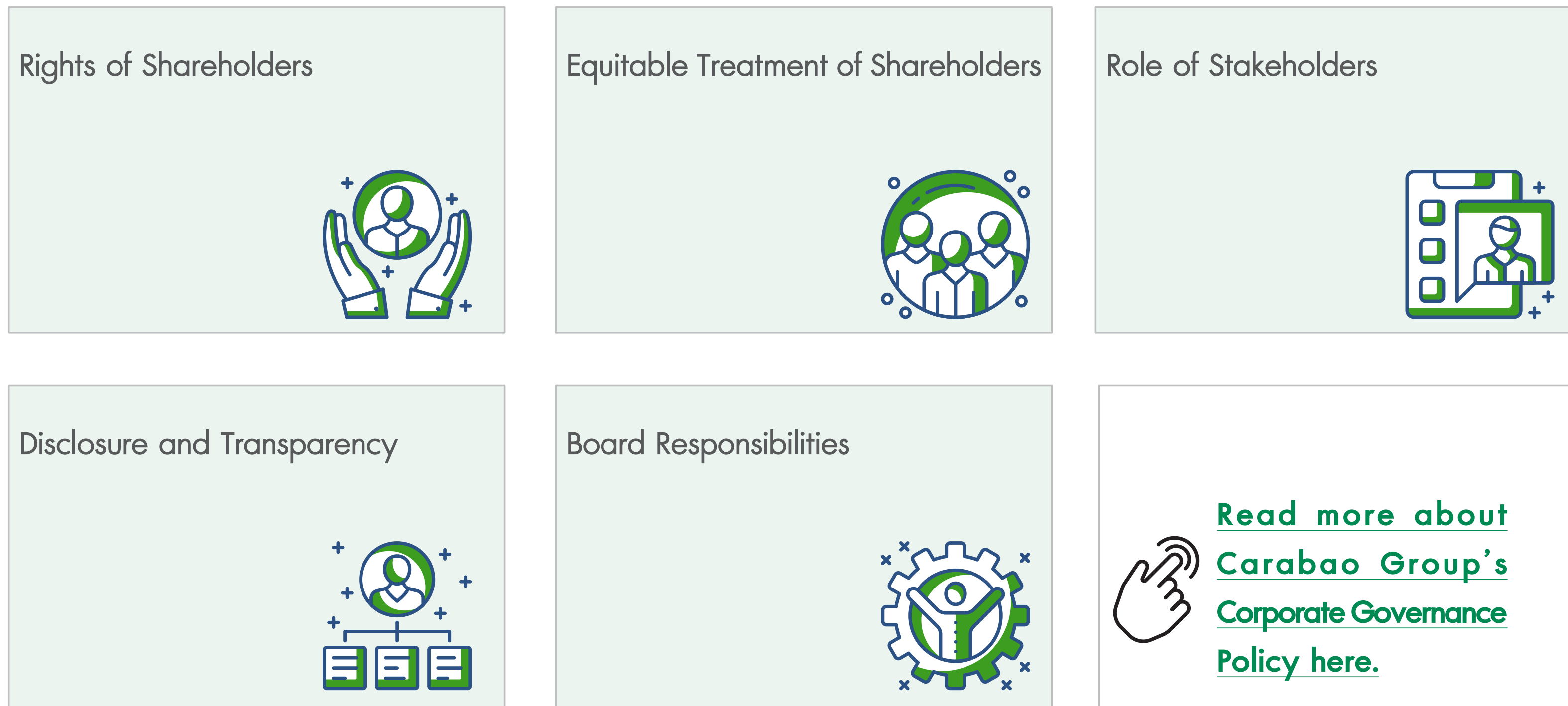
As for compliance oversight, the Company implements a systematic approach to reporting compliance risks, closely monitoring regulatory developments, and reporting to management and the Board of Directors on a regular basis, to ensure that business operations are conducted in a lawful, transparent, and sustainable manner.



## Corporate Governance

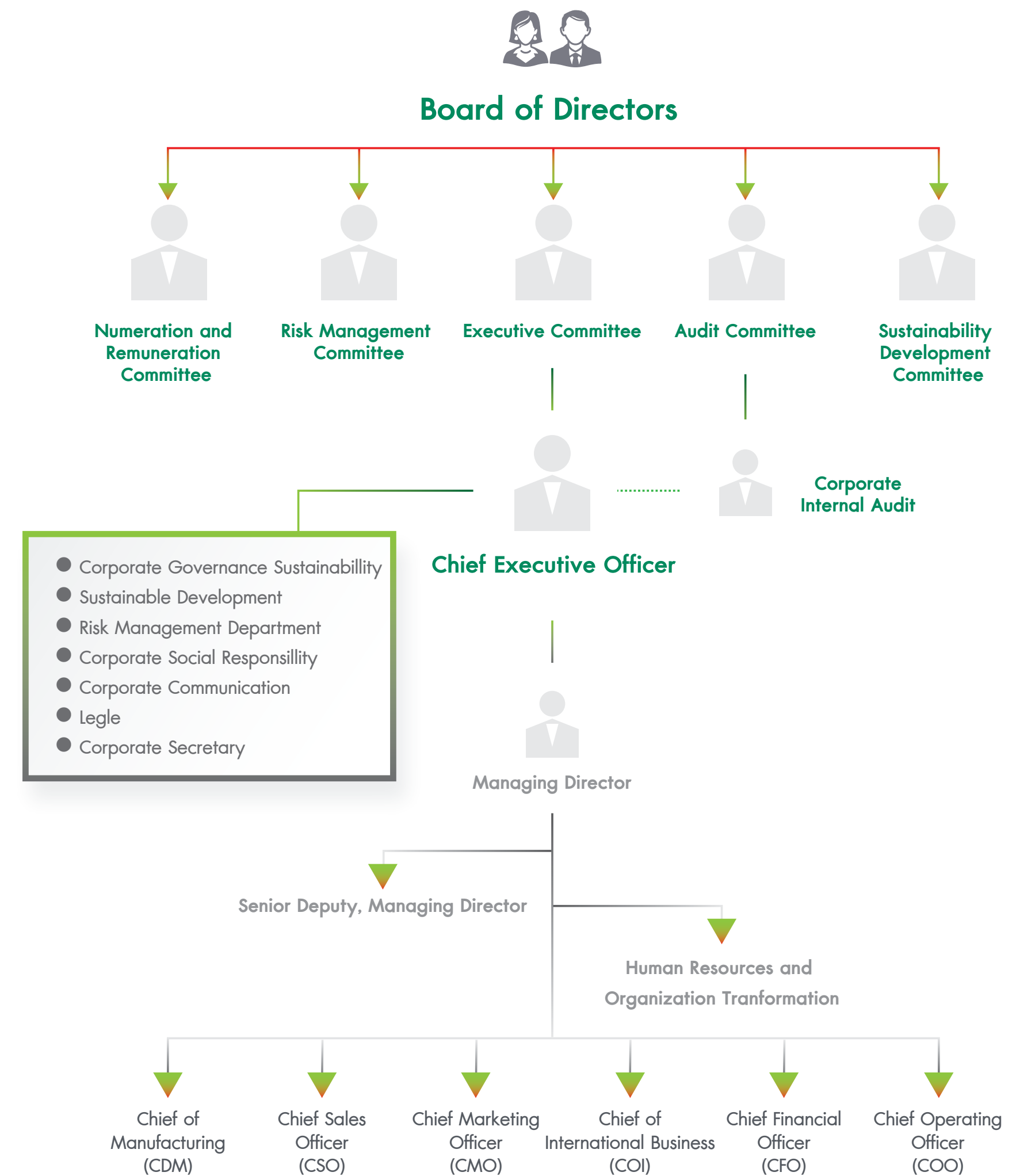
Carabao Group believes that corporate governance serves as an essential foundation for promoting transparency, accountability, and the long-term sustainability of the Company. In an era where various stakeholders place increasing emphasis on ethical conduct and regulatory compliance, the Company recognises the necessity of establishing clear and effective corporate governance guidelines to build confidence and trust among investors, suppliers, employees, and consumers.

Sound corporate governance helps prevent fraud and misconduct that may adversely affect the Company's reputation and financial performance. Furthermore, to enable the Board of Directors and management to drive the Company towards sustainable growth and operate with efficiency in alignment with the Corporate Governance Code of the Stock Exchange of Thailand, the Company has established a Corporate Governance Policy as a guiding framework, structured across five key principles as follows:



## Corporate Governance Structure

The Company maintains a clear and transparent corporate governance structure in accordance with the principles of good governance. The Board of Directors (BOD) is responsible for formulating policies, setting strategic direction, and overseeing the overall operations of the Company to ensure effective management that takes into account the interests of all stakeholder groups.



The Board of Directors serves a principal role in overseeing and setting the operational direction of the Company. Its responsibilities include defining the vision, mission, policies, objectives, and operational strategies of the Company with a view to creating sustainable value for the business, while giving paramount consideration to the best interests of shareholders and stakeholders in accordance with the CG Code.

With regard to director nominations, the Company places importance on an appropriate and diverse board composition (Board Diversity), taking into account qualifications relating to gender, age, educational background, work experience, skills, and expertise relevant to the Company's strategic direction and business characteristics. This is to ensure that the Board is able to perform its oversight and advisory functions comprehensively, independently, and effectively, consistent with the CG Code's emphasis on the Board's role in leading the organisation towards sustainable growth.

*(For further details, please refer to the Annual Report 2025 (Form 56-1 One Report), Section: Information on the Board of Directors, page 141.)*

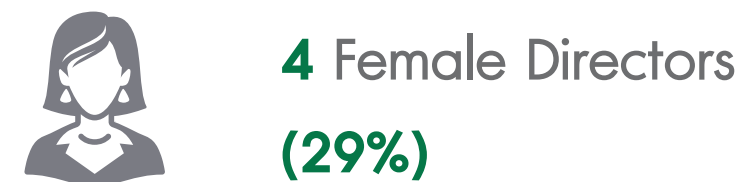
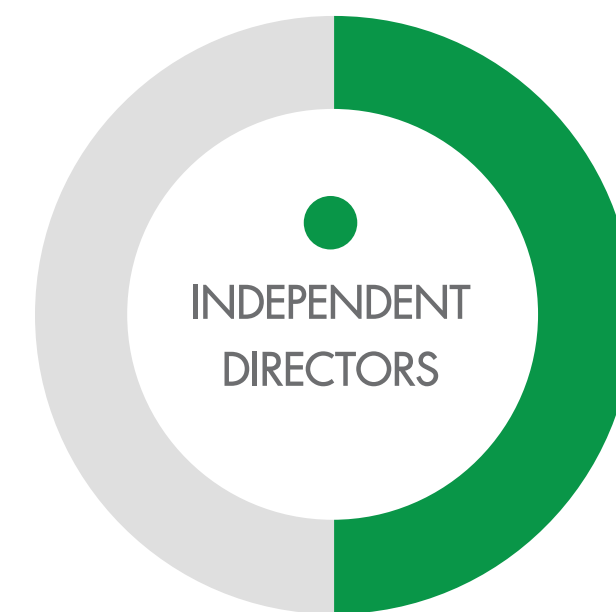
In addition, the Board of Directors has appointed sub-committees to support its operations and provide oversight in various areas, including the Audit Committee (AC), the Nomination and Remuneration Committee (NRC), the Risk Management Committee (RMC), and the Sustainable Development Committee (SDC). Each sub-committee carries specific roles and responsibilities to support the Board's corporate governance function and promote responsible, transparent decision-making that takes into account all stakeholder interests. The Executive Management, led by the Chief Executive Officer and Managing Director, is responsible for formulating strategic plans and driving operations

in accordance with Board-approved policies, with the Chairman of the Board working in conjunction with management and the Company Secretary to facilitate coordination at the operational level, ensuring efficient and goal-oriented business operations.

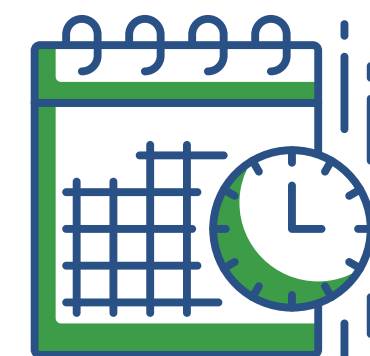
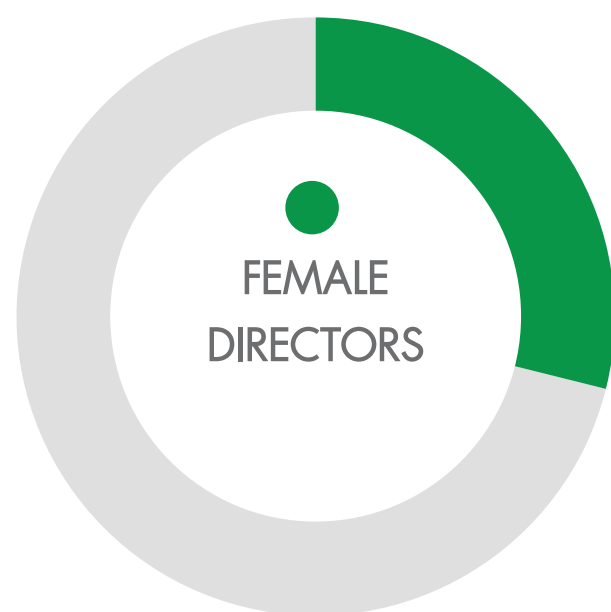
Furthermore, the Company has an Internal Audit function reporting directly to the Audit Committee, which comprises independent directors. The Internal Audit function is responsible for reviewing and assessing the adequacy of internal controls, risk management processes, and compliance with applicable laws, policies, and regulations. This governance structure facilitates systematic oversight, with appropriate checks and balances among policy formulation, management, and audit functions, thereby promoting transparency, accountability, and the long-term sustainable growth of the Company.

*(For further details, please refer to the Annual Report 2025 (Form 56-1 One Report), Section: Information on Sub-Committees, page 150)*

## IN 2015, THERE WERE 14 DIRECTORS IN BOARD OF DIRECTORS



Average Tenure of Directors  
**6.9** Year



### Female Director Representation on the Board of Directors and Sub-Committees

Committee	Percentage (%)
Board of Directors	29
Audit Committee	25
Nomination and Remuneration Committee	40
Risk Management Committee	25
Sustainable Development Committee	40

### Enhancing Corporate Governance Effectiveness

The Company encourages all directors to fulfil their duties responsibly and to allocate sufficient time to their board obligations. Board of Directors meetings are held at least once per quarter, and each director is encouraged to attend no less than 80% of all Board meetings within a given year.

In addition, the Company conducts annual performance evaluations of the Board of Directors and sub-committees to support continuous improvement in corporate governance effectiveness.

## Board of Directors and Sub-Committee Meeting Attendance and Performance Evaluation Results

Committee	Number of Meetings	Attendance Rate (%)	Performance Evaluation Result
Board of Directors	5	100	99%
Audit Committee	5	100	97%
Nomination and Remuneration Committee	2	100	95%
Risk Management Committee	4	100	98%
Sustainable Development Committee	4	100	100%

### Director Capacity Development

The Company places importance on capacity building and encourages the Board of Directors and sub-committee members to continuously develop their knowledge, skills, and expertise in areas relevant to corporate governance, risk management, business strategy, applicable laws and regulations, as well as sustainability and stakeholder-related matters pertinent to their respective roles and responsibilities. The Board and sub-committee members play a crucial role in driving the sustainable development of the Company, remaining mindful of and upholding the best interests of the Company and all stakeholder groups.

The Company has developed charters for the Board of Directors and each sub-committee, clearly defining the structure, composition, roles, and responsibilities of each committee to ensure that duties are performed with transparency, accountability, and in full compliance with the CG Code. Shareholders and stakeholders may access the detailed charters of each committee on the Company's website.

### Oversight by External Auditors and Auditor Rotation

To strengthen the transparency and credibility of financial reporting and to foster stakeholder confidence, the Company has entrusted the Audit Committee with the responsibility of overseeing the performance of external auditors, with particular emphasis on auditor independence and the quality of audit work, to ensure that auditing is conducted in accordance with professional standards and in alignment with good governance principles.

The Company complies with the requirements of the Securities and Exchange Commission (SEC) regarding auditor rotation. External auditors are permitted to serve for no more than five consecutive years and are required to observe a cooling-off period of five years before resuming audit responsibilities for the Company. The Audit Committee conducts an annual evaluation of external auditor performance, covering aspects of auditor independence, audit quality, appropriateness of audit fees, and the adequacy of resources and staffing of the audit firm. Concurrently, a selection process for new auditors is conducted regularly, with recommendations presented to the Board of Directors for approval of the annual auditor appointment.

*For the Audit Committee Report, please click here, page 343*

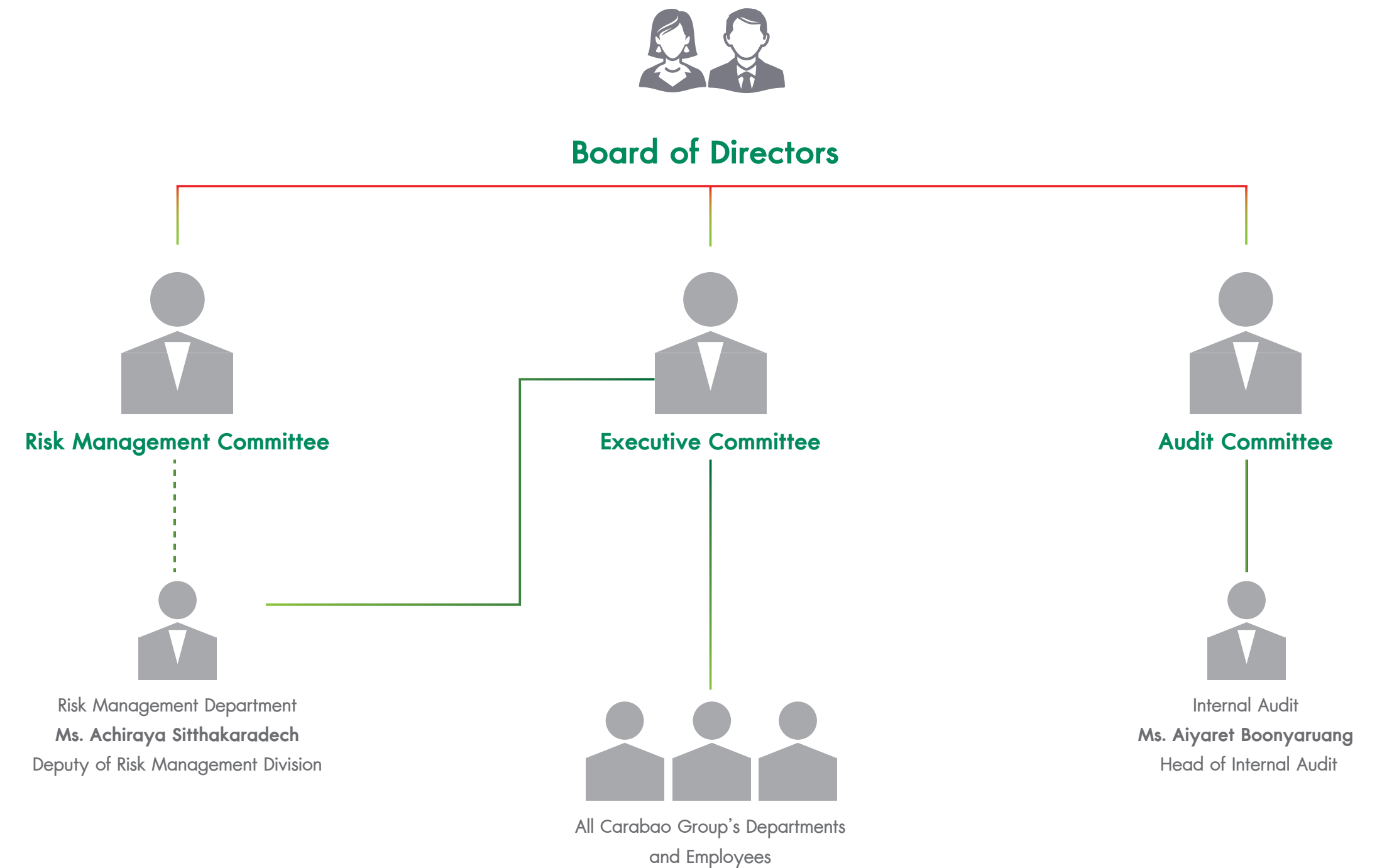
## Risk Management

The Company recognises the critical importance of Enterprise Risk Management (ERM) in managing organisational risks in accordance with the principles of good corporate governance. The Company believes that risk management is one of the key strategic tools for achieving its defined business objectives and supporting sustainable organisational growth. Furthermore, given that current business operations increasingly face changes in the business environment and the emergence of new and intensifying risk factors, effective risk management will enhance the organisation’s capacity to respond to change and reduce the likelihood and impact of risks that may adversely affect the Company’s business operations.

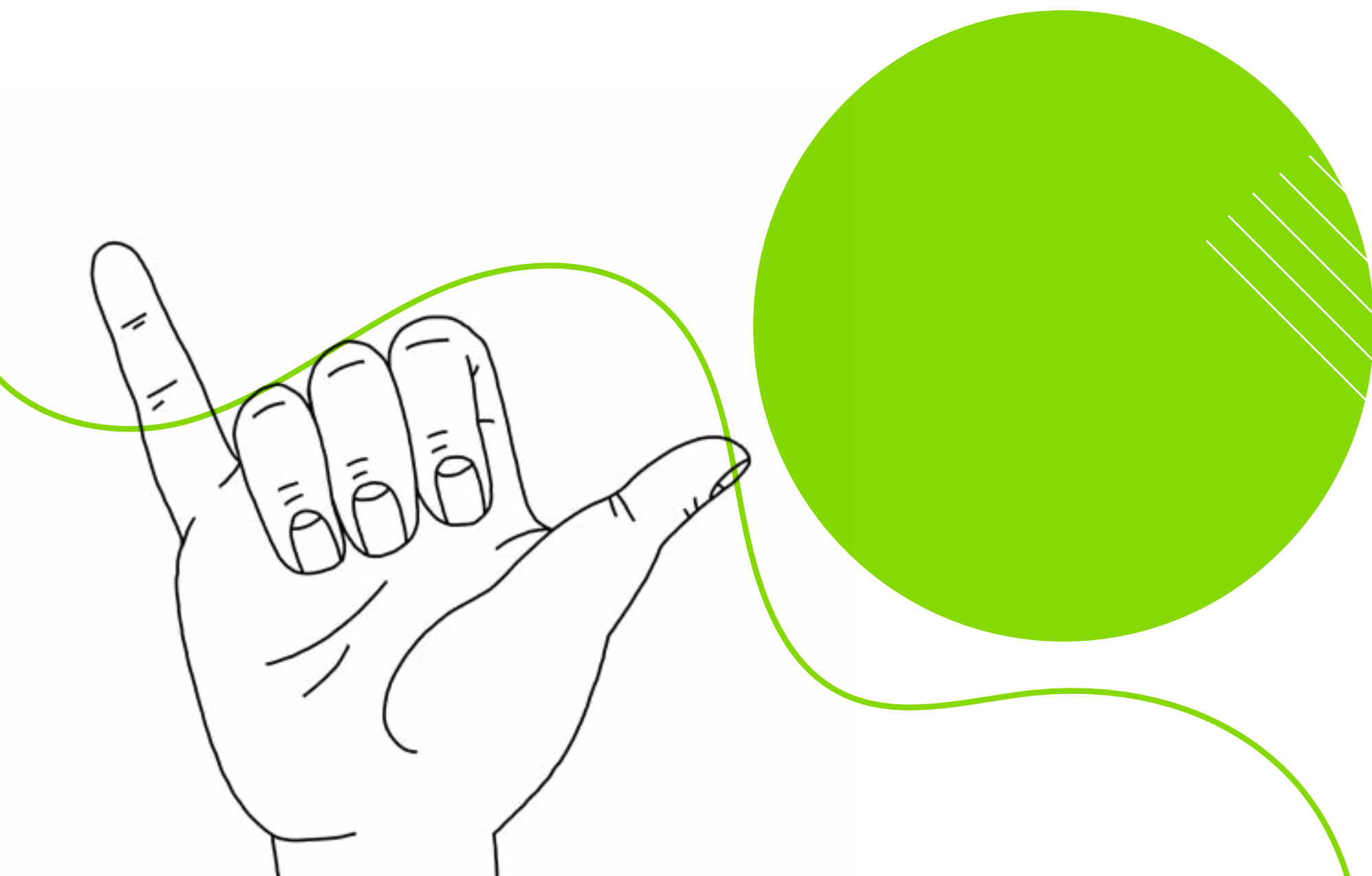
For details on the Risk Management Policy, please [click here](#).

## Risk Management Structure

The Company’s risk management is overseen by the Board of Directors through the Audit Committee and the Risk Management Committee, with the mandate to monitor organisational risks and the outcomes of risk management activities.



For further details, please refer to the Annual Report 2025 (Form 56-1 One Report), Section: Risk Management Committee Report, pages 348-349



## Roles, Responsibilities, and Accountability in Risk Management

The Company adopts the COSO ERM 2017 framework as the guiding standard for managing risks across the entire organisation, enabling management and employees to identify, assess, and manage risks systematically and effectively. Clear roles and responsibilities are defined in accordance with the Three Lines Model established by The Institute of Internal Auditors (IIA), which serves as the operational framework to strengthen the internal control system and support operations aligned with the Company's strategic objectives.

### First Line of Defense

#### Departmental Management (Risk Owners)

Identify, assess, and manage risks within their respective areas of responsibility; monitor performance against risk control measures; and promptly report significant or emerging risks to the Executive Management.

#### Employees

Operate in accordance with established risk control measures and promptly report identified risks or issues to their supervisors.

### Second Line of Defense

#### Risk Management Committee

Establish risk management policies and frameworks, including the definition of acceptable risk appetite; monitor the implementation of risk management plans; provide guidance to management; and report on risk status to the Board of Directors on a quarterly basis.

#### Executive Committee

Oversee risk management in accordance with established policies; define risk management strategies and action plans; monitor key organisational risks; and promote a risk management culture at all levels of the organisation.

#### Risk Management Department

Develop risk management approaches in alignment with organisational policies; support all business units in identifying, assessing, and managing risks; monitor and analyse risk data; provide advisory services and disseminate knowledge on risk management; and report findings to management and the Risk Management Committee on a regular basis.

### Third Line of Defense

#### Audit Committee / Internal Audit Department

Oversee and evaluate the adequacy, efficiency, and effectiveness of the organisation's risk management and internal control systems; review the alignment of risk management processes with international standards; and provide independent assurance through internal audit activities, reporting findings to the Audit Committee on a quarterly basis.



## Risk Management Process

The Company has developed a Risk Management Manual based on internationally recognised risk management frameworks, to serve as a practical guideline for management and employees across the entire organisation. The manual sets out the risk management process as outlined in the diagram below.



### 1. Identify

Identify risks or factors, considering both internal and external factors.



### 2. Assess

Assess risks in accordance to the criteris established by the Company, considering the likelihood of occurrence and the potential impacts.



### 3. Manage

Establish guidelines or plans for managing risks to reduce the likelihood of occuttence, impacts, or damagers



### 4. Monitor & Report

Monitor and regularly evaluate the effectiveness and efficiency of the risk management plan.

## Risk Factors

### Material Risks to the Organisation

The Company places utmost importance on the comprehensive identification, assessment, and management of risks in order to protect assets and business-critical information, and to strengthen the organisation's capacity to adapt to rapidly evolving business environments. Risks that may materialise are diverse in nature, encompassing economic, competitive, technological, consumer behavioural, regulatory, as well as social and environmental dimensions—all of which have the potential to impact the Company's operations and long-term sustainability.

To address these challenges, the Company has implemented a systematic risk management process covering the monitoring, analysis, and formulation of risk prevention and mitigation measures across every stage of the value chain. An effective risk management process further supports strategic decision-making, enhances competitive capabilities, and creates new business opportunities aligned with the organisation's sustainable growth trajectory.

The Company has classified and assessed material business risks into four principal categories for the purpose of ongoing governance and risk trend monitoring:

- Strategic Risk
- Operational Risk
- Sustainability Risk
- Compliance Risk
- Financial Risk

For further details, please refer to the Annual Report 2025 (Form 56-1 One Report), Section: Risk Factors, pages 77-84

### Emerging Risks

The Company has identified emerging risks—risks that have not previously materialised and that may impact business operations in the future. These risks are reviewed annually to ensure preparedness and to mitigate potential impacts. The key emerging risks identified by the Company are as follows:

#### Climate Change Legislation and Policy Risk

Significance	The Thai Government has revised its Net Zero greenhouse gas emission target from 2065 to 2050 under the Nationally Determined Contribution (NDC 3.0) plan, accelerating the timeline by 15 years to align the country with international standards and reduce future trade competitiveness risks. This accelerated target requires businesses to prepare for increasingly stringent environmental measures, such as carbon taxes, carbon credit trading schemes, and sector-specific emissions reduction plans.
Impact on the Company	The enactment and enforcement of government legislation and policies related to greenhouse gas emissions reduction, including carbon pricing mechanisms and Net Zero-oriented measures, may require the Company to modify its production processes, energy usage, and environmental management practices. Such changes could increase operational and capital expenditure costs. Failure to comply adequately with applicable requirements may adversely affect operational efficiency, competitive capability, and the Company's corporate image.

**Risk Management** The Company continuously monitors climate-related legislation and policies, particularly increasingly stringent measures arising from the accelerated Net Zero 2050 target, which may lead to the introduction of new carbon-related legislation such as carbon taxes and carbon credit trading systems in the future. To address these requirements, the Company consistently implements environmental and energy initiatives across all business units, including energy efficiency improvements, greenhouse gas emissions reduction, reduced reliance on fossil fuels, and optimal resource utilisation, to ensure regulatory compliance, mitigate operational impacts, and maintain the organisation's competitiveness under a more rigorous climate governance framework.

### Packaging Management and Circular Economy Risk

**Significance** The Company is cognisant of the increasing trend towards stricter legislation and measures relating to sustainable packaging management, particularly the requirements under the principle of Extended Producer Responsibility (EPR), which mandates that producers and relevant parties assume responsibility for packaging throughout its entire lifecycle—from design, material selection, and collection to recovery, utilisation, and end-of-life waste management. Such measures may necessitate adjustments to the Company's packaging formats, logistics systems, and post-consumer packaging management practices to ensure compliance with applicable requirements.

**Impact on the Company** These policy changes may result in higher operational costs, encompassing expenditure on the development of environmentally friendly packaging, investment in post-consumer material management systems, and regulatory compliance costs. Furthermore, delays or unpreparedness in adapting to these requirements may give rise to compliance risks and adversely impact product pricing and the Company's market competitiveness.

**Risk Management** The Company has affirmed its commitment to sustainable packaging practices across the entire packaging lifecycle, from material sourcing and selection, packaging design, and manufacturing, through to post-consumer waste management, to ensure compliance with applicable legislation and to mitigate regulatory risks. Additionally, the Company places emphasis on collaborative engagement with suppliers and stakeholders to support operations in accordance with circular economy principles. This includes increasing the use of recycled materials in production processes, reducing the use of single-use resources, and developing effective waste management systems—thereby helping to reduce cost impacts, improve post-consumer packaging management, and enhance the Company's long-term competitiveness.

## Promoting a Risk Culture within the Organisation

The Company is committed to cultivating a strong risk management culture at every level of the organisation. This begins with the Board of Directors and management at all levels acting as champions and advocates for effective risk management processes. Knowledge-building, awareness, and ongoing support are provided through training and communications on risk management to foster a sustained understanding among employees of how to translate risk management principles into practice.

## Organisational Risk Assessment

In 2025, the Risk Management Division conducted quarterly risk management review workshops in collaboration with risk-responsible units across the organisation, to review risk information, monitor key risk indicators, assess the progress of risk response plans, and evaluate the appropriateness of risk controls to ensure that risks remain within acceptable organisational thresholds. The monitoring and assessment findings were reported continuously to the Executive Committee, Risk Management Committee, and the Board of Directors.

## Training

The Company provides training to build awareness and understanding of risk management across various topics for management and employees at all levels throughout the organisation, through continuous training and communications on risk management matters.

### Risk Management and Anti-Corruption Training Course



**Target Group:** All employees

Completion Rate:

**98%**

#### Course Content:

- Definition and components of risk
- Risk indicators
- Risk factors
- Risk management
- Risk response and management
- Corruption risk
- Whistleblowing channels

### Code of Conduct Training Course (Code of Conduct)



**Target Group:** All employees

Completion Rate:

**98%**

#### Course Content:

- Definition and components of Code of Conduct
- Scope of compliance
- Implementation
- Whistleblowing channels

## Cybersecurity Training Course



**Target Group:** All employees  
Completion Rate:

**100%**

### Course Content:

- Phishing Awareness — Awareness and prevention against phishing email attacks
- Ransomware Protection — Risk management and ransomware prevention
- Public Network Security — Standards for secure public network access
- Website Authenticity — Verification of website credibility and safe browsing
- Authentication Security — Standards for password configuration and management
- Incident Response — Procedures for responding to and reporting cybersecurity incidents

## Personal Data Protection and Information Security Awareness Training Course

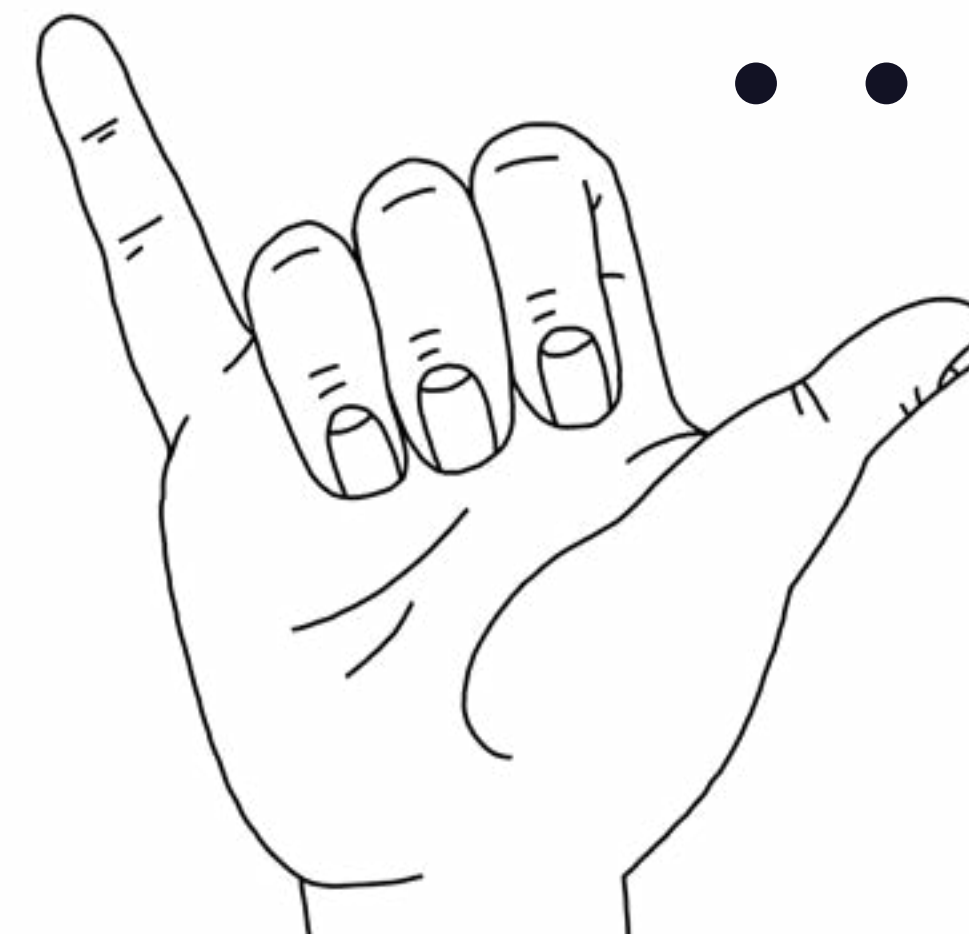


**Target Group:** All employees  
Completion Rate:

**98%**

### Course Content:

- Personal Data Protection Act (PDPA)
- Cybersecurity



## Compliance with Laws, Regulations, and Rules

Carabao Group places great importance on compliance with applicable laws and requirements as the foundation of responsible, transparent, and sustainable business operations. The Company has developed structures, operational systems, and an organisational culture that embeds regulatory compliance as an integral part of operations at every level. In a highly competitive and constantly evolving regulatory environment, the Company has established systems to continuously monitor and adapt to new requirements, thereby maintaining business continuity and stakeholder confidence. The Company is committed to conducting its business with integrity, transparency, and adherence to the principles of good governance, in the belief that strict legal compliance will strengthen the trust of investors, shareholders, and all stakeholder groups, while supporting stable long-term growth. The Company also encourages all directors, management, and employees to fulfil their duties responsibly in accordance with the principles of good corporate governance.

### Code of Conduct

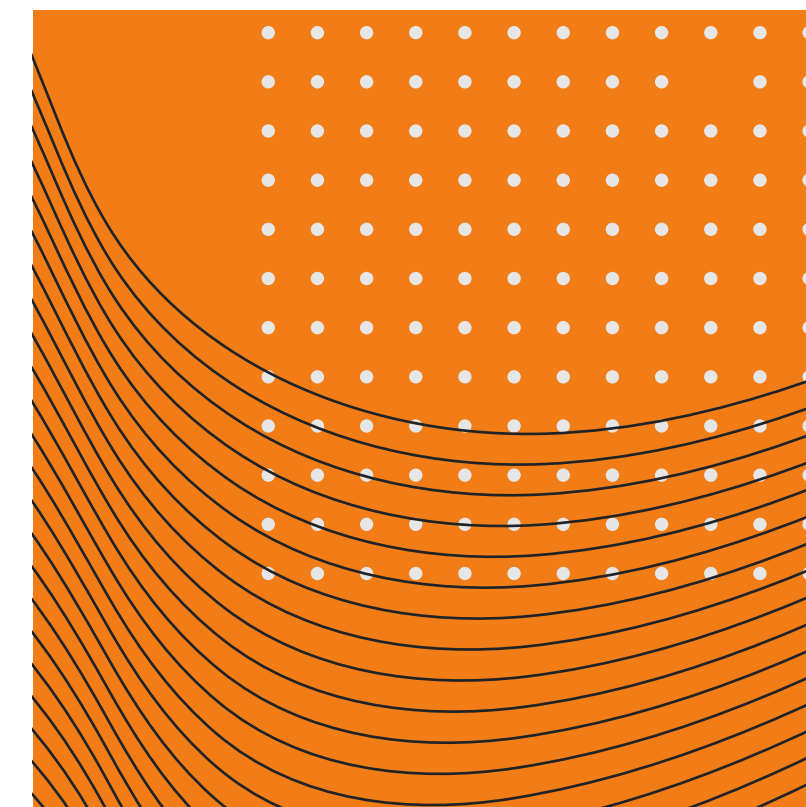
The Company operates on the foundation of good corporate governance, applying the Code of Conduct as a key framework for business operations, encompassing respect for human rights in accordance with Company policy and adherence to practices consistent with relevant domestic regulatory authorities as well as international standards on governance and human rights. All directors, management, and employees at every level are required to uphold and strictly comply with the Code of Conduct. The Board of Directors is responsible for overseeing the continuous development, improvement, and review of the Code to ensure that operational guidelines remain aligned with applicable laws, stakeholder expectations, and the evolving business context.

98%

of Carabao Group's employees received training on code of conduct.

98%

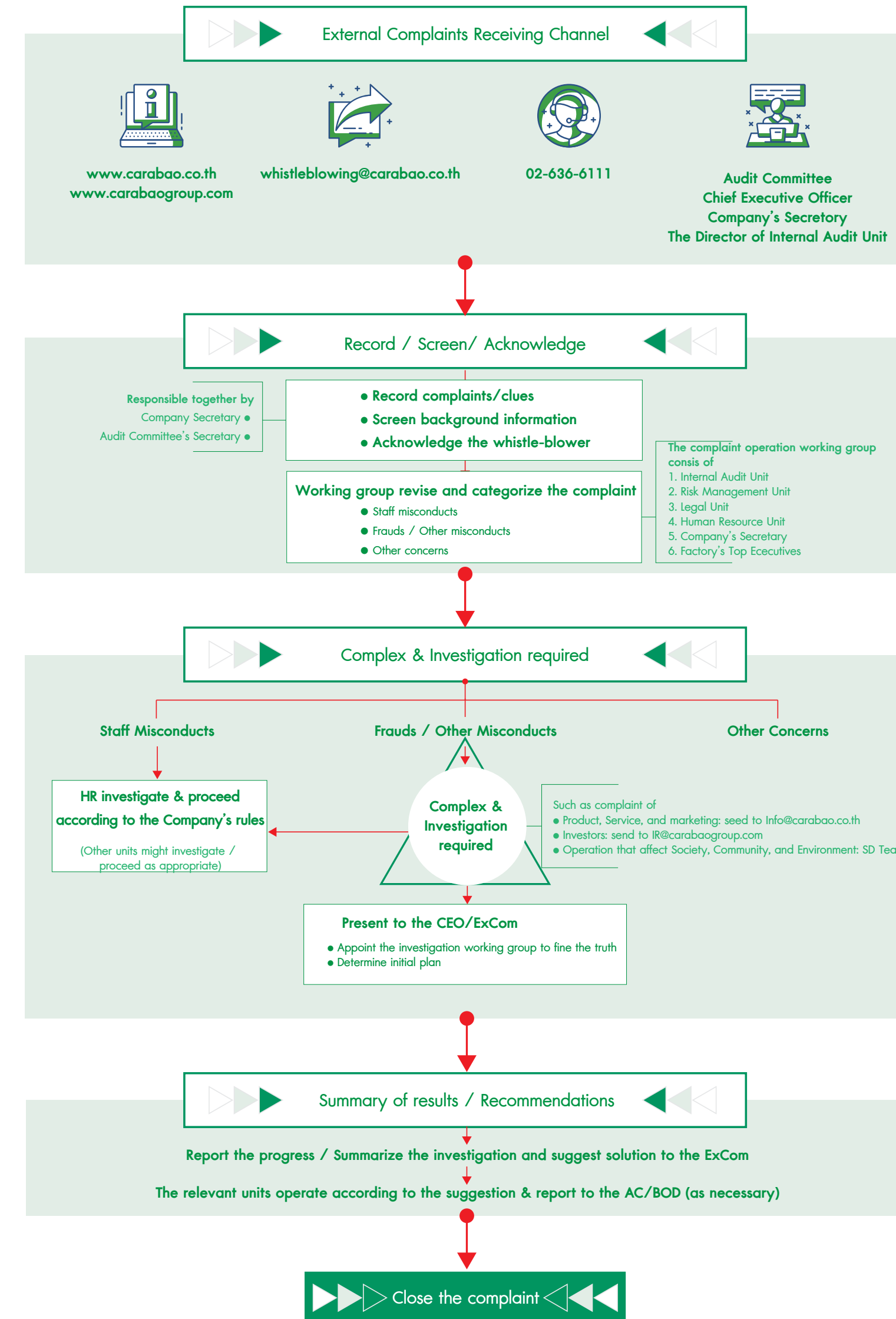
of Carabao Group's employees received training on anti-corruption.



The Company conducts regular assessments of the appropriateness and effectiveness of the Code of Conduct at least once per year, taking into account the results of internal compliance monitoring as well as changes in laws and relevant requirements, to ensure that the Code remains current and capable of addressing new situations appropriately. To prevent and mitigate the impact of violations, the Company provides continuous communication and training. All new employees are required to complete Code of Conduct training, with pre- and post-training assessments to evaluate comprehension, while existing employees undergo annual online refresher training. For suppliers and contractors, new suppliers are required to sign and acknowledge the Supplier Code of Conduct and to participate in relevant communication or training activities.

In addition, the Company maintains a systematic monitoring and oversight mechanism for Code of Conduct compliance, to ensure that personnel are aware of the consequences of their actions. The Code of Conduct thus serves as a critical tool for defining expected behaviours, fostering a culture of ethical conduct and professionalism, and mitigating the organisation’s legal and reputational risks. This system also promotes operational consistency, supports sound decision-making, and enhances organisational efficiency and effectiveness. Compliance with the Code of Conduct is linked to employee performance evaluation and remuneration, and disciplinary measures are in place for violations, ranging from verbal warnings and written notices to termination of employment in accordance with Company regulations. The Company has established clear channels and processes for handling complaints relating to violations or non-compliance with the Code of Conduct, as stipulated in the Whistle Blowing Policy.

### External Complaint Channels



## Internal complaints and whistleblowing Line OA: Carabao Community



In 2025, The Company received a total of 31 complaints and whistleblowing reports through various channels. The majority related to inappropriate conduct or non-compliance with Company regulations, such as violations of workplace rules, disciplinary misconduct, or failure to comply with internal policies. Of these, only 2 cases involved violations of the Code of Conduct in relation to employee corruption. The Company followed established procedures in full for all cases, applying measures appropriate to the severity of each incident, including verbal warnings, written notices, or termination of employment, with the objective of addressing inappropriate behaviour and reducing the likelihood of recurrence.

## Anti-Corruption and Anti-Bribery

Anti-corruption is central to lawful and ethical business conduct. The Company upholds a Zero Tolerance policy towards corruption in all its forms and has consistently adhered strictly to applicable laws, recognising that violations may give rise to legal consequences, financial penalties, and reputational damage to the organisation.

The Company has established an Anti-Corruption Policy, requiring all directors, management, and employees to comply rigorously. The Policy strictly prohibits any involvement in the offering or acceptance of bribes, whether directly or indirectly, to or from the public or private sector, including the use of donations or charitable activities as a conduit for corrupt conduct.

Furthermore, the Company places importance on building knowledge, understanding, and ethical awareness among employees through continuous training and communication, alongside fraud risk assessments, periodic reviews of the appropriateness of preventive measures, and regular performance monitoring. The Company received certification from the Thai Private Sector Collective Action Against Corruption (CAC) in March 2024, reflecting its commitment to conducting business with transparency, ethics, and adherence to good governance principles. The Company has also extended this commitment to its suppliers by notifying them of its CAC membership status and delivering its Anti-Corruption Policy and Supplier Code of Conduct, so that all parties operate in the same direction and collectively foster a culture of sustained transparency.

In 2025, The Company received 2 corruption-related complaints and followed the established procedures in full, while continuing to develop preventive measures, including enforcing compliance with defined processes, conducting unannounced inspections, and communicating to raise awareness within the organisation.

The Company has had no cases of anti-corruption violations or penalties over the past five years (2021–2025).

## Personal Data Protection

In today's business environment, where personal data constitutes a critical resource, organisations must take seriously their responsibility to protect the privacy of such data. As a data controller, the Company has a duty to ensure that the data of customers, employees, and stakeholders is managed securely and appropriately, since data breaches may have significant legal implications and undermine public confidence.

The Company strictly complies with applicable laws and standards relating to personal data protection, including the Personal Data Protection Act (PDPA) and relevant international best practices, to ensure that data is collected, used, and retained correctly and securely. The Company has established clear policies and operational guidelines, including procedures for managing data breach incidents, and has appointed a Data Protection Officer and a DPO Working Team to oversee operations in accordance with the Company's processes and in full compliance with applicable legal requirements.

In 2025, the Company recorded no incidents of personal data privacy breaches.

### Personal Data Protection Policies of Carabao Group

- [Personal Data Protection Policy](#)
- [Personal Data Protection Policy for Personnel](#)
- [Personal Data Protection Policy for Customers](#)
- [Personal Data Protection Policy for Business Partners](#)
- [Personal Data Protection Policy for CCTV Usage](#)

## Support for Public Policy Formulation

Type	Organisation	Topic		Purpose of Support
Lobbying or solicitation for support	-	-	-	-
Political campaigns/parties/candidates at local, regional, or national levels	-	-	-	-
Trade Association	Thai Energy Drink Manufacturers Association (EDMA)	Regulations on Caffeinated Beverages	Support	To support the development of production standards and quality of caffeinated beverages and share knowledge among members
Trade Association	Thai Beverage Industry Association	Beverage Industry Regulations	Support	To support activities among beverage companies in Thailand, share knowledge to promote beverage product quality, and apply industry regulations
Trade Association	Investment Analysts Association	Corporate Governance	Support	To participate in elevating ethical investment standards and criteria, and apply regulations
Trade Association	Thai Listed Companies Association	Corporate Governance	Support	To apply regulations
Other	The Federation of Thai Industries	Corporate Governance	Support	To participate in elevating standards for Thai industries and apply regulations
Other	The Thai Chamber of Commerce	Corporate Governance	Support	To participate in elevating business and trade standards, share trade benefits, and apply regulations
Other	The Federation of Thai Industries	Packaging and Circular Economy	Support	To support and participate in sustainable packaging management and apply regulations

## Human Rights

(GRI 2-25, 3-3)



Carabao Group firmly upholds the principle that all people are equal in rights and dignity, and that human rights are the fundamental rights of every individual. The Company strictly respects and protects the human rights of all stakeholder groups associated with its operations and supply chain. As a global beverage manufacturer, the Company recognizes that its operations may impact employees, suppliers, communities, and natural ecosystems. The Company is therefore committed to conducting business with respect for human rights in accordance with the International Bill of Human Rights, the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the ILO Declaration on Fundamental Principles and Rights at Work.

In 2025

# 100%

of Carabao Group's employees completed training and passed the assessment on the Company's Human Rights Policy.

### Risks

As a leading beverage company with business operations spanning beverage and packaging production through distribution and sales, the Company is engaged with a broad range of stakeholders across its manufacturing processes and supply chain. Without adequate and effective human rights risk assessment and management, the Company may become implicated in — or contribute to — human rights violations affecting any stakeholder group. This could expose the Company to legal claims and damages, with long-term adverse effects on its reputation, brand image, and credibility.

### Opportunities

The Company believes that effective management and robust operational controls to prevent human rights violations not only reduce legal and reputational risks but also present an opportunity to strengthen relationships with diverse stakeholder groups — including employees, suppliers, customers, communities, and investors — thereby fostering trust in the Company. Moreover, it creates an opportunity to build a corporate culture that champions equality, equity, and non-discrimination.

## Management Approach

Carabao Group recognizes the significance of human rights impacts on its business operations and the necessity of managing its human rights performance effectively to prevent and mitigate such impacts. Human rights management is a critical component of the Company's corporate social responsibility, reflecting the organization's core values of responsible, ethical, and fair conduct. The Company is committed to assessing and mitigating risks related to human rights violations and to continuously improving its practices. Through transparent reporting and meaningful stakeholder engagement, the Company seeks to build trust and demonstrate its commitment to upholding human rights, advancing social equity, and contributing to the Sustainable Development Goals.

1. **Human Rights Policy:** The Company has established a Human Rights Policy to serve as a framework for engaging with all stakeholder groups appropriately, and to promote respect for and protection of human rights across all business activities, in accordance with international human rights principles.
2. **Human Rights Due Diligence:** The Company has adopted Human Rights Due Diligence (HRDD) as its human rights management framework, covering all business activities in Thailand and throughout the supply chain (suppliers and business partners), to enable the Company to identify, understand, and manage human rights risks relevant to its operations.
3. **Performance Monitoring and Reporting:** The Company regularly monitors performance against its Human Rights Policy, makes continuous improvements to relevant measures, and publishes performance reports to enhance the transparency of its operations.
4. **Stakeholder Communication and Engagement:** The Company communicates and engages with stakeholders to raise awareness of human rights protection and respect, and to receive feedback through various channels.
5. **Grievance and Remedy Management:** The Company provides whistleblowing and incident-reporting channels for human rights violations or non-compliance with the Company's Human Rights Policy, along with appropriate and effective investigation and remediation processes.

## Human Rights Policy

The Company manages human rights through policies, codes of conduct, and guidelines, as well as through activities that promote awareness and understanding of its Human Rights Policy — including mandatory training for all employees. The Company's Human Rights Policy is aligned with the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the ILO Declaration on Fundamental Principles and Rights at Work. The Policy sets out human rights practices, reporting procedures, processes for addressing violations, and policy communication protocols. It applies to all of the Company's business activities and encourages suppliers and business partners throughout the supply chain to conduct business in accordance with human rights principles and to adopt this Policy.

The Company's Human Rights Policy is regularly reviewed and approved by the Sustainable Development Committee and the Board of Directors. Cross-functional collaboration takes place annually to identify human rights risks and impacts, evaluate operational processes, and develop appropriate solutions and corrective measures to address potential human rights violations.

Day-to-day responsibility for human rights management rests with the Sustainable Development team, working in coordination with relevant departments — including People, which oversees labor-related issues and regulatory non-compliance matters, and the Safety Department, which monitors workplace injuries and safety concerns. These departments are responsible for risk assessment management, monitoring mechanisms, and stakeholder engagement. The Company also allocates resources — such as training programs and monitoring tools — to support continuous improvement across all organizational processes.

The Carabao Group Human Rights Policy is available [here](#).

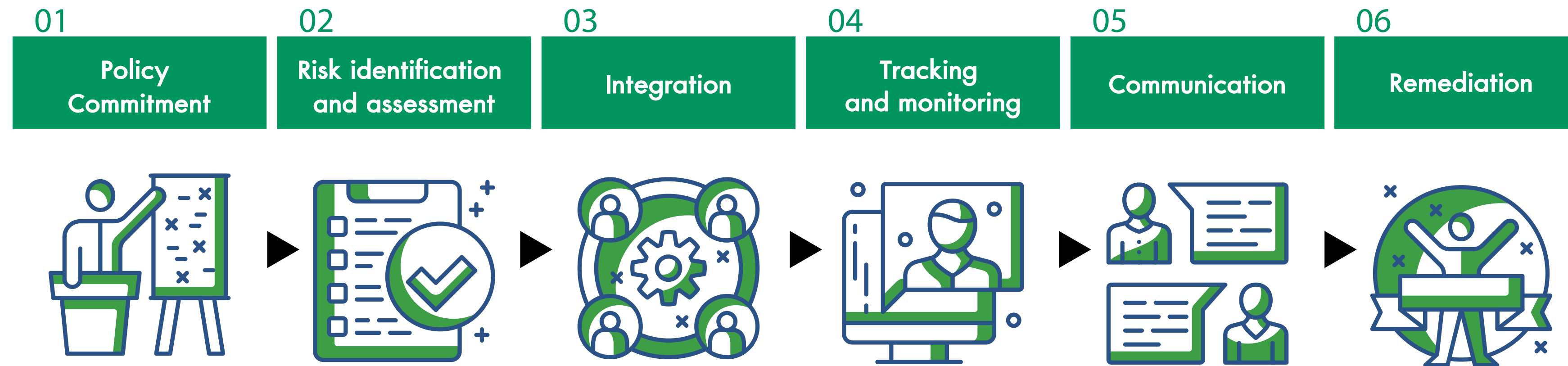
## Performance

### Human Rights Due Diligence (HRDD)

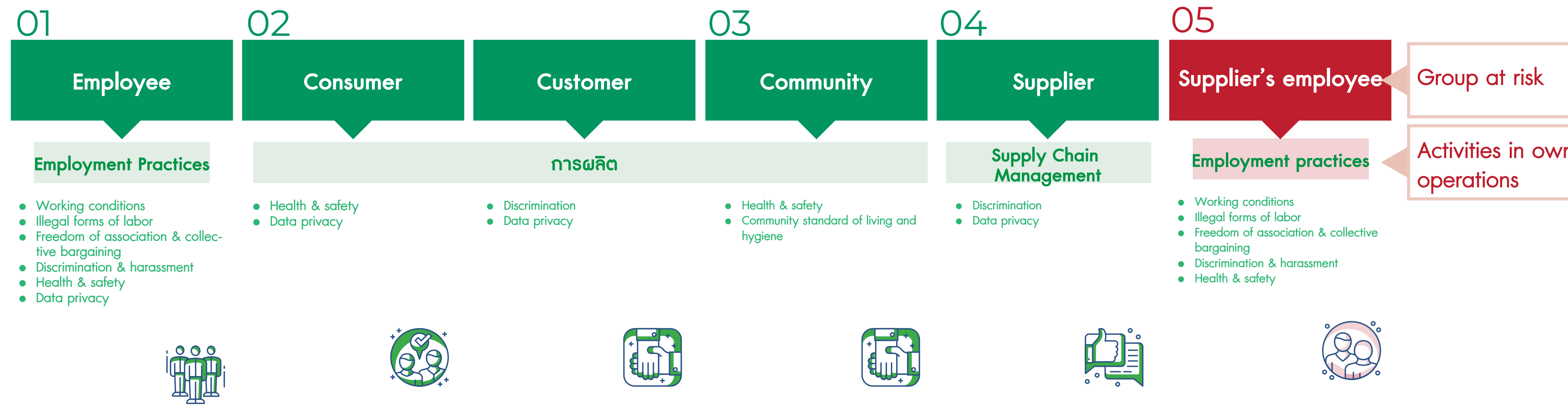
Carabao Group has adopted the Human Rights Due Diligence (HRDD) process in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs) as its human rights management framework, covering all business activities in Thailand and throughout the supply chain (suppliers and business partners). The Company conducts human rights risk assessments for new operations or projects as part of the HRDD process, to ensure that such operations and projects align with responsible business practices and comply with applicable legal requirements.

To enable the Company to identify, understand, and manage human rights risks, the Company conducts a formal HRDD process on an annual basis. Beyond this scheduled assessment cycle, the Company also proactively and continuously monitors and reviews human rights risks as an integral part of its business operations. This encompasses annual reviews of key issues such as health and safety risk monitoring and cybersecurity risk monitoring. For example, cybersecurity risk assessments include reviews of cyber incidents, system vulnerabilities, and data security controls, to ensure continuous protection against personal data breaches — which constitute one of the fundamental human rights. The Company also coordinates with relevant business units to evaluate the status of previously identified risks and to establish appropriate preventive and control measures.

The HRDD Process comprises the following steps:



19 human rights risk issues in CBG's operations and supply chain



## Human Rights Training



From 12 November to 12 December 2025, the Company conducted a mandatory online human rights training program for all employees. The curriculum covered the Company’s human rights Policy and practices as well as its complaints and whistleblowing procedures, with the aim of building awareness and understanding of human rights principles and appropriate courses of action when human rights violations are encountered within the organization. All employees across every

business unit participated in the training and passed the post-training assessment, representing 100% of the total workforce.

In addition, in December 2025, the Company hosted an online training session on Promoting Human Rights in Business for Sustainable Growth for critical Tier-1 domestic suppliers. The curriculum covered international human rights principles for business, the role of suppliers in human rights, human rights risk issues in the supply chain, and Carabao Group’s human rights promotion approach. A total of 17 suppliers participated, representing 100% of critical domestic suppliers and 56.67% of all critical Tier-1 suppliers. All participating suppliers passed the post-training assessment.



## Grievance Management and Remediation

The Company has a **Whistle Blowing Policy** to guide the receipt and management of complaints and has established whistleblowing and incident-reporting channels for human rights violations or non-compliance with the Company’s Human Rights Policy. The grievance mechanism is designed to handle complaints related to human rights and regulatory non-compliance, with priority given to maintaining confidentiality and enabling anonymous reporting. Whistleblowers are protected, and the Company will not disclose any information relating to the identity of whistleblowers. Both internal stakeholders (e.g. employees, contractors) and external stakeholders (e.g. suppliers, local communities, and other affected parties) have public access to the reporting channels.



## Remediation

The Company is committed to conducting human rights risk assessments through a systematic review process aligned with identified risks and mitigation measures and continues to review and update its Human Rights Policy to ensure compliance with prevailing laws, regulations, and international standards. This has resulted in a robust and effective human rights management system.

In the event of a violation, the Company will investigate and provide appropriate and effective remediation to affected parties. Such remediation may encompass appropriate forms of redress (e.g. apology, compensation, rehabilitation), as well as disciplinary measures and preventive actions to mitigate the risk of future occurrences. Performance is continuously monitored and reported.

In 2025, the Company recorded zero human rights violations. Nevertheless, the Company continues to monitor and conduct assessments to prevent human rights violations throughout its supply chain.



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# Better Economy

## Sustainable Supply Chain Management

(GRI 308-1, 308-2, 414-1, 414-2)



### Materiality Issues

### Sustainable Sourcing and Supply Chain

As a leading energy drink manufacturer in Thailand, Carabao Group recognizes the importance of sustainable supply chain management and is committed to creating a positive impact on the economy, society, and the environment. Sustainable operations not only help reduce potential risks associated with business activities but also build confidence among all stakeholders, enhancing operational capabilities and ensuring ongoing sustainability across the Company's supply chain.

The Company has a clear approach to the selection and management of suppliers, focusing on choosing companies with stringent social and environmental standards to ensure that the production process and the sourcing of raw materials do not negatively impact on the environment and society. The Company has established comprehensive evaluation measures, from the selection process to the assessment of supplier performance. The Company believes that clear and transparent actions, with established standards for selecting and assessing suppliers, will be key to reducing both direct and indirect risks to the Company's reputation, as well as maintaining the social license to operate.

### Risks

In operating a global beverage business, Carabao Group realizes that risks in the supply chain are not limited only to the shortage of raw materials but also cover reputation and corporate image risks. If supplies in the supply chain have practices that do not comply with international standards, especially environmental issues and social issues, such as labor rights violations or creating pollution in the production process, which may result in the Company losing trust from stakeholders and affect the Social License to Operate. In addition, if partners cannot maintain strict operational standards, it may lead to disruptions in the production and delivery processes, which directly affects business continuity and competitiveness in the global market.

### Opportunities

Sustainable supply chain management is considered an important opportunity to continuously elevate the operational capabilities of the Company. Having clear and transparent supplier selection and evaluation criteria help the Company build a high-potential business partner network, which leads to the development of innovations in the production process and the sourcing of environmentally friendly raw materials. This proactive operation not only helps create a positive impact on the economy, society, and environment, but is also a main factor in building trust for all stakeholders, which will transition into being a sustainability role model organization, helping the Company to expand its business base to markets with strict ESG requirements stably and gracefully.

2026 Targets	2025 Targets	2025 Performance
<ul style="list-style-type: none"> <li>• 100% of tier-1 suppliers and critical tier-1 suppliers have signed the acknowledgement of the supplier code of conduct, which includes elements related to governance, social responsibility, and environmental concerns.</li> <li>• 100% of critical tier-1 suppliers have been assessed and have passed the sustainability risk assessment criteria concerning environmental, social, and governance aspects.</li> </ul>	<ul style="list-style-type: none"> <li>• 100% of tier-1 suppliers and critical tier-1 suppliers have signed the acknowledgement of the supplier code of conduct, which includes elements related to governance, social responsibility, and environmental concerns.</li> <li>• 100% of new suppliers have been assessed and have passed the sustainability risk assessment criteria concerning environmental, social, and governance aspects.</li> <li>• 100% of new suppliers have signed the acknowledgement of the supplier code of conduct, which includes elements related to governance, social responsibility, and environmental concerns.</li> </ul>	<ul style="list-style-type: none"> <li>• 44% of critical tier-1 suppliers signed the acknowledgement of the supplier code of conduct, which includes elements related to governance, social responsibility, and environmental concerns.</li> <li>• 100% of critical tier-1 suppliers were assessed and passed the sustainability risk assessment criteria concerning environmental, social, and governance aspects.</li> <li>• 100% of new suppliers have been assessed and have passed the sustainability risk assessment criteria concerning environmental, social, and governance aspects.</li> <li>• 100% of new suppliers have signed the acknowledgement of the supplier code of conduct, which includes elements related to governance, social responsibility, and environmental concerns.</li> </ul>

Building on 2025 targets, the Company is currently expanding its efforts to raise awareness of its Supplier Code of Conduct, fully encompassing ESG dimensions, in line with its target. The timeframe has been reviewed to ensure that tier 1 suppliers and critical tier 1 suppliers can effectively apply by 2026.

## Management Approach

### Establishment of Sustainable Sourcing Practices through the Suppliers' Code of Conduct

The Company emphasizes and promotes awareness among its suppliers regarding the importance of conducting business responsibly, with respect to society and the environment, honesty, fairness, and transparency. This is achieved by establishing a suppliers' code of conduct that includes comprehensive practices on key issues, as follows:

- **Business Ethics:** Comply with laws and regulations, conduct business with integrity, anti-corruption, and disclose information transparently.
- **Human Rights:** Adhere to labor laws, promote equality, and prohibit the use of child labor and forced labor
- **Safety and Occupational Health:** Comply with health and safety regulations, provide appropriate protective equipment, and maintain a system for recording workplace accident statistics.
- **Social Responsibility:** Establish channels for receiving complaints from stakeholders and consider the impacts of operational processes.
- **Environmental Responsibility:** Comply with environmental laws, reduce environmental impacts, and promote the use of environmentally friendly technologies and products.

To ensure that procurement guidelines align with the Company's mission and ESG commitment, the Company is therefore committed to promoting the provision of training on topics related to ESG for employees and the Company's procurement department, which the training content covers environmental policy, responsible sourcing, considering human rights, community impact, ethical business operations, and environmental sustainability. Furthermore, human rights training is provided for employees and suppliers through an online learning system (E-Learning) with the objective of increasing understanding of environmental, social, and governance (ESG) issues, to ensure that ESG issues will be integrated into the supplier evaluation and selection process appropriately.

### Establishing Strategies and Approaches for Sustainable Supply Chain Management

The Company has established supply chain management strategies that enhance profitability through the procurement of reasonably priced products while promoting sustainability awareness among its suppliers. This helps build trust with customers and consumers. This strategy aligns with the Company's procurement policy and includes the following components:

Strategy	ESG Objective in Supply Chain
1. To establish a process for sourcing and selecting potential new suppliers with a focus on sustainable business practices.	The Company has established policies and selects suppliers with transparency and fairness, considering the economic and governance impacts and responsibilities as well as environmental and social factors.
2. To implement a risk assessment and classification process for suppliers.	The Company has implemented a comprehensive risk management process that addresses economic and governance dimensions, as well as environmental and social impacts, to ensure that the level of risks is acceptable.
3. To conduct performance evaluations of existing suppliers with considerations for sustainable business operations.	The Company has set policies to monitor supplier operations in accordance with the code of conduct for suppliers and the stipulated practices, taking into account the economic and governance impacts and responsibilities, as well as environmental and social factors.
4. To create a process to promote collaboration and communication among all stakeholders, including producers, distributors, and customers, to build a sustainable and responsible supply chain that minimizes negative impacts on the environment and society.	The Company is committed to sourcing products and services that have a limited impact on the environment throughout the value chain and conducts monitoring and inspections to ensure there are no negative environmental impacts. Policies for sustainable development, supplier management, and enhancing supplier capabilities for mutual sustainable growth have been established.
5. To develop a process to enhance safety and occupational health awareness among suppliers.	The Company places great importance on the safety of all employees and suppliers within the supply chain, as this is a strategic approach to ensure that all suppliers and contractors receive training in the Company's safety standards, minimizing all safety risks.
6. To process to promote awareness of ESG and human rights, which includes communicating the Company's environmental policy to partners.	The Company prioritizes integrated ESG business practices with its suppliers, emphasizing consideration of impact, environmental and social responsibility, and good governance.
7. To establish a process to improve efficiency and reduce costs by optimizing processes, eliminating waste, and increasing raw material user satisfaction through timely delivery of products.	The Company is dedicated to improving efficiency and reducing costs by procuring products and raw materials as needed to prevent surplus stock, which may degrade in quality. Planning and analyzing the needs of users regarding raw materials is conducted beforehand. The Company seeks suitable methods for transporting and delivering raw materials to reduce costs and minimize resource use.

**Transparent Sourcing and Selecting Suppliers**

Criteria for Selecting New Suppliers				
Product and Service	Business Operation	Social	Environment	Governance
1. Reputation and Credibility			5. Reputation and Credibility	
2. Product/Service Pricing			6. Product/Service Pricing	
3. Delivery Timeframes for Products/Services			7. Delivery Timeframes for Products/Services	
4. Payment Terms			8. Payment Terms	

The Company has established a standardized procurement process, defined policies and transparently selecting new suppliers with fairness while considering economic and governance impacts, as well as social and environmental responsibilities. This is accompanied by monitoring and evaluating the performance and operational effectiveness of suppliers to ensure compliance with standards and appropriate management processes that align with the Company’s quality control system. These include product delivery, environmental policies, safety standards, legal compliance, social responsibility, and risks related to goods and services. This approach aims to enhance the potential and capabilities of suppliers to pursue sustainable business operations alongside the Company.

Process of Selecting New Suppliers			
Applying	Screening	Selecting	Registering
<ul style="list-style-type: none"> <li>To complete the application form for new suppliers according to the Company’s quality system requirements.</li> <li>Relevant supporting documents, such as quality system certification documents, product certification documents, etc.</li> </ul>	<ul style="list-style-type: none"> <li>General business information</li> <li>ESG self-assessment questionnaire</li> <li>Suppliers’ Code of Conduct</li> <li>Anti-Corruption Policy</li> </ul>	<ul style="list-style-type: none"> <li>Supplier risk assessment in terms of quality and food safety, and ESG.</li> <li>Raw materials and packaging with high risks must undergo supplier assessments at the premises before trading, except in cases where the supplier has been certified by the Company’s designated system.</li> </ul>	<ul style="list-style-type: none"> <li>To review and approve supplier registration</li> <li>To receive supplier code and commence trading</li> </ul>

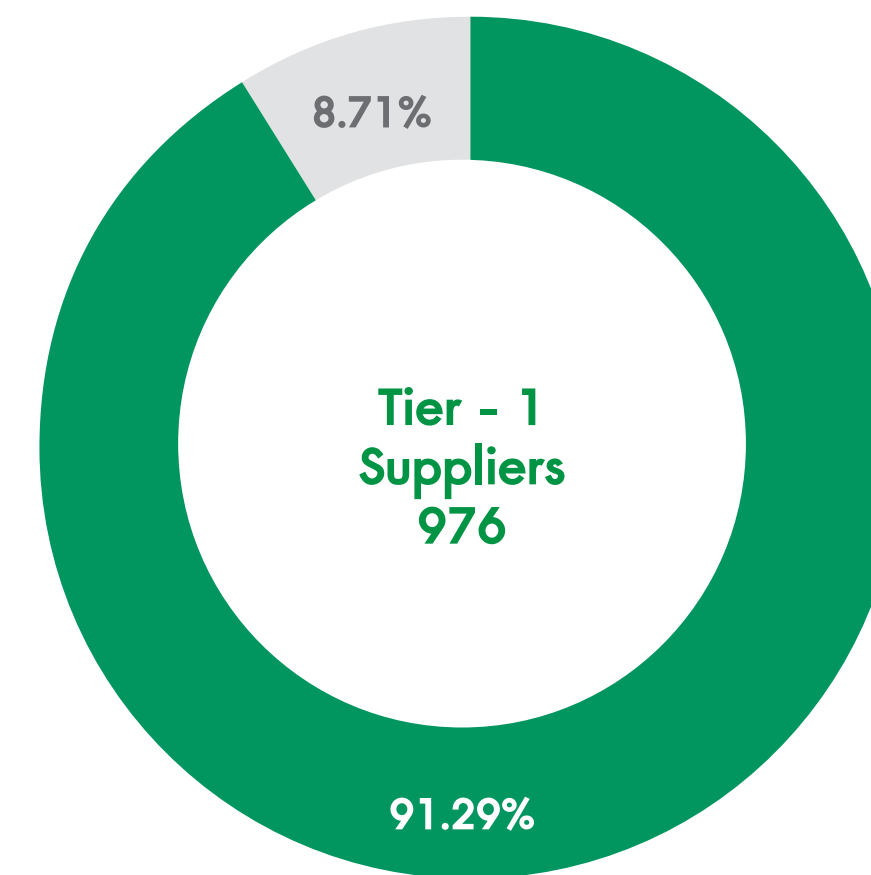
## Supplier Categorization

The Company conducts annual risk assessments of suppliers and classifies suppliers, accordingly, based on spending analysis, the importance of each supplier to the Company, and risks related to ESG. This assessment enables the Company to manage suppliers more effectively. Suppliers can be categorized into the following types:

Tier-1 Suppliers	Critical Tier-1 Suppliers
<p>Goods producers and service providers, as well as suppliers of products to the Company, are included in the Approved Vendors List.</p>	<p>Suppliers of raw materials and packaging to the Company that are included in the Approved Vendors List and are critical of business operations are as follows:</p> <ul style="list-style-type: none"> <li>• 80% of the highest spending, with total purchases orders in the fiscal year.</li> </ul>

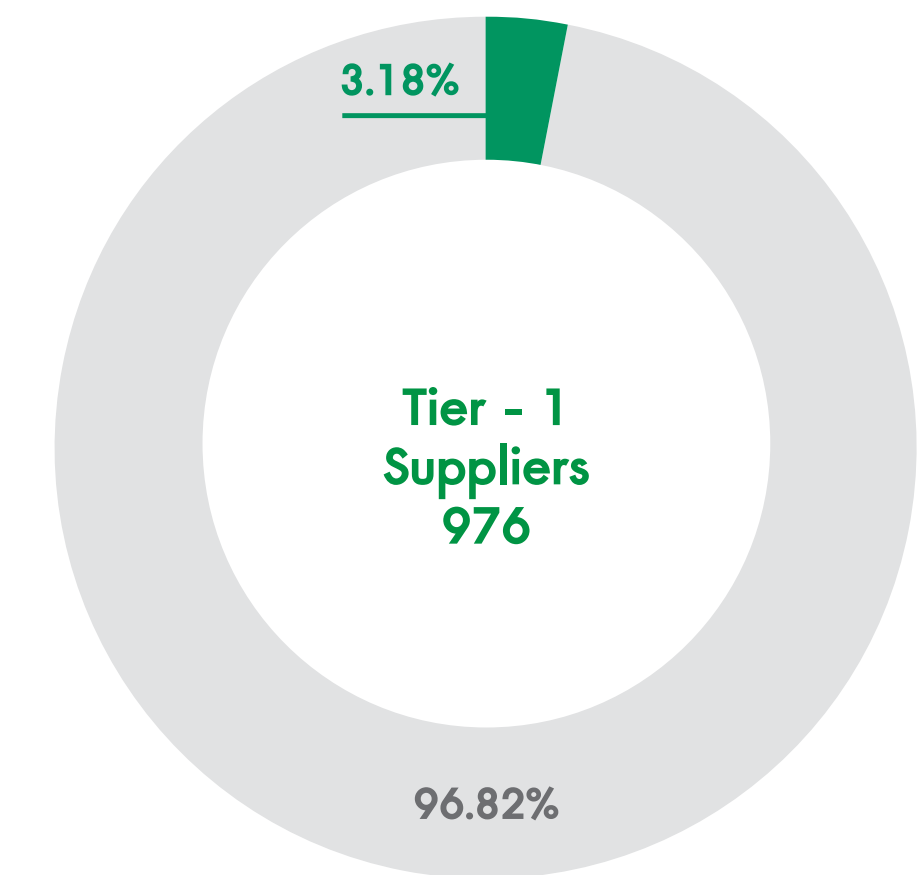
In 2025, The Company had a total of 976 tier-1 suppliers listed in the Approved Vendors List. This includes 891 domestic suppliers, representing 91.29%, and 85 foreign suppliers, representing 8.71%. In terms of importance, there are 31 critical suppliers, accounting for 3.18%, and 945 non-critical suppliers, accounting for 96.82%. The Company is committed to supporting domestic procurement, placing importance on collaborating with domestic suppliers whenever possible to support the Thai economy. This approach helps strengthen the economy at the national level, reduces environmental impacts resulting from transportation, and builds sustainable, long-term relationships with suppliers.

Percentage of tier-1 suppliers based on location



● Domestic suppliers ● Foreign suppliers

Percentage of tier-1 suppliers based on significance



● Critical Suppliers ● Non - Critical Suppliers

In 2025, all critical tier-1 and tier-1 suppliers were informed and understood the scope and business practices of the Company according to the relevant ESG guidelines set forth in the Company's Supplier Code of Conduct. All suppliers must not violate human rights, use child labor, or employ illegal workers. Furthermore, they are required to implement environmentally friendly management practices, maintain good occupational health and safety standards, and participate in sustainability assurance projects throughout the supply chain to evaluate their ability to provide products or services that meet the Company's requirements and manage ESG-related risks.

## Supplier Risk Assessment

Supplier risk assessment is a crucial mechanism in managing supplier risks to ensure smooth and efficient operations. The Company conducts annual supplier risk assessments, which include evaluations through supplier self-assessments and on-site supplier audits. These assessments incorporate ESG criteria as part of the evaluation process.

### High-risk Supplier Risk Assessment

The high-risk supplier risk assessment process is a framework developed by the Company to identify and mitigate

ESG-related risks associated with suppliers, ensuring a secure and sustainable supply chain. For the Company, high-risk suppliers classified at the Critical level are determined based on their significant impact on the business and their high ESG risk assessment aligned with the key activities of the Company.

These high-risk suppliers are selected to participate in the supplier on-site audit program, which evaluates sustainability issues at the supplier's location. The assessment focuses on three main components:

- Business continuity/disruption
- Reputational risk
- Responsible operation

### Criteria for Assessing Existing Suppliers

#### General suppliers

- Readiness of tools, equipment, transport vehicles, and operators
- Quality of service complies with food safety, occupational health, and environmental requirements
- Convenience and speed in providing services, compliance with food safety, occupational health, and environmental requirements and regulations
- Complete condition of tools, machinery, equipment, products, and services, not affecting food safety, occupational health, and the environment after providing services
- Service provision and product delivery exactly according to the specified timeframe
- Completeness of the service result report

### Criteria for Assessing Existing Suppliers

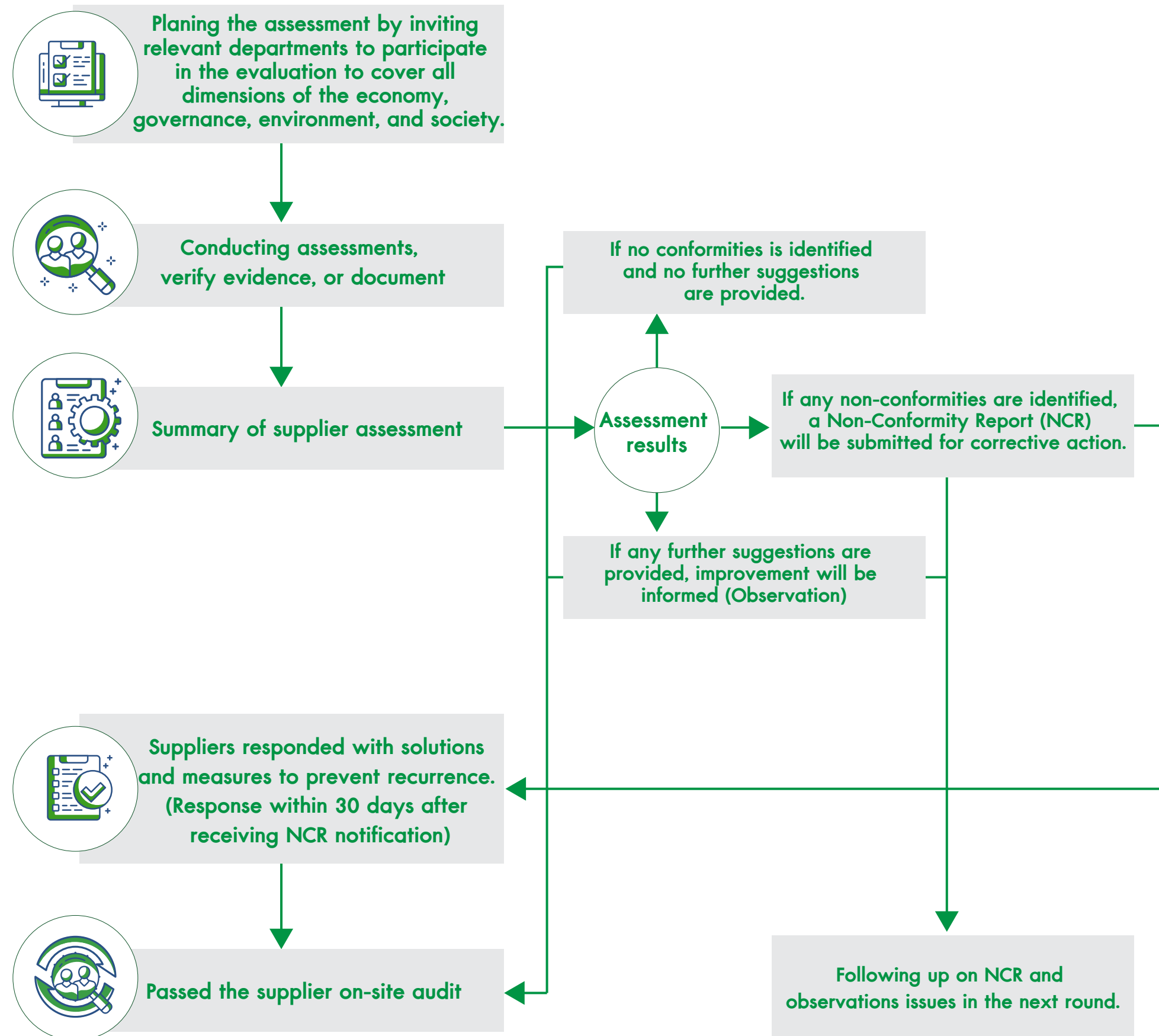
Special suppliers		
<p><b>Supplier Self-Evaluation</b></p> <ul style="list-style-type: none"> <li>• Products and services</li> <li>• Business operations</li> <li>• Social aspect</li> <li>• Environmental aspect</li> <li>• Management for sustainable development</li> </ul>	<p><b>Supplier On-site Audit</b></p> <ul style="list-style-type: none"> <li>• Quality management</li> <li>• Food safety management</li> <li>• Resource management</li> <li>• Location/factory</li> <li>• Procurement process</li> <li>• Production process</li> <li>• Quality management system</li> <li>• Food safety</li> <li>• Management of safety, Occupational health, and work environment</li> </ul>	<p><b>Supplier Self-Assessment Questionnaire</b></p> <ul style="list-style-type: none"> <li>• Management and overall responsibility</li> <li>• Resource management</li> <li>• Location/Factory</li> <li>• Procurement process</li> <li>• Production process</li> <li>• Quality management system</li> <li>• Food safety</li> <li>• Safety, occupational health, and working environment management</li> <li>• Product storage and delivery processes</li> </ul>

### Process for Assessing Existing Suppliers

Type	Method	Frequency
<p><b>General suppliers</b></p>	<ul style="list-style-type: none"> <li>• Product and service Quality assessment form</li> </ul>	<ul style="list-style-type: none"> <li>• Every 6 months, twice a year</li> </ul>
<p><b>Special suppliers include:</b></p> <ul style="list-style-type: none"> <li>• Suppliers receive more than 10 Non-Conformity Reports (NCR) per year.</li> <li>• Suppliers with significant issues related to raw materials and packaging in the past year.</li> <li>• Suppliers accounting for 80% of total orders in the fiscal year.</li> <li>• Suppliers provide high-risk raw materials and packaging (risk assessments reviewed annually)</li> </ul>	<ul style="list-style-type: none"> <li>• Supplier assessment plan at the premises*</li> <li>• Supplier assessment form at the premises*</li> </ul>	<ul style="list-style-type: none"> <li>• Once a year for ESG assessments.</li> <li>• Once a year for supplier assessments at the premises, or remote audit, or by sending a questionnaire (whichever is appropriate).</li> </ul>

\*Remark: for suppliers that meet the criteria for assessment in the evaluation cycle only

## On-site Supplier Assessment Process



All Critical Tier 1 suppliers and all new suppliers for 2025, totaling 31 and 99 suppliers respectively, have been assessed for sustainability in 2023 - 2025 as follows:

Assessment Dimension	Critical Tier-1 Suppliers		New Suppliers	
	Positive evaluation	Negative evaluation	Positive evaluation	Negative evaluation
Environmental	31	-	99	-
Social	31	-	99	-
Governance	31	-	99	-

Supplier assessment in sustainability performance, covering environmental, social, and governance (ESG), revealed that none of the critical Tier-1 suppliers or new suppliers received negative evaluation in any of the 3 areas.

## Supplier on-site Audit

The Company conducts on-site supplier assessments to evaluate risks and mitigate potential impacts on the business. In 2025, a total of 50 companies were assessed.

## Case study of On-Site Supplier Assessment

### A.J. Plast Public Company Limited

The Company, in collaboration with the Procurement and Quality Assurance departments, conducted a supplier evaluation at A.J. Plast Public Company Limited (AJ) in Chonburi Province. AJ is one of Carabao Group's suppliers of flexible film for plastic packaging production. AJ is a certified manufacturer holding ISO9001, ISO14001, GHP&HACCP, FSSC22000, ISCC (International Sustainability & Carbon Certification), and CEMS (Circular Economy Management System), and focuses on sustainable operations in environmental, social, and governance (ESG) aspects, including:

1. **Economic and governance dimension:** Committing to sustainable growth by prioritizing the production of goods that meet international quality standards, product development, sourcing high-quality raw materials, and environmentally friendly innovations. AJ also support business operations based on transparent and fair corporate governance, as well as anti-corruption.
2. **Environmental dimension:** Focusing on environmentally responsible operations by improving energy efficiency, increasing the proportion of renewable energy, improving water efficiency and increasing water reuse, and utilizing

resources efficiently according to the circular economic principles. This includes managing greenhouse gases by developing environmentally friendly products and processes to reduce the organization's greenhouse gas emissions.

3. **Social dimension:** Committing to developing the potential of people and society by supporting a safe, healthy, and well-being-focused work environment. AJ strive to develop the potential of our employees, support their advancement, and respect human rights. To value diversity and equality and promote community and social development. Additionally, to consider the needs of the community and society and actively participate in their development.

### Thai Beverage Can Limited

The Company, in collaboration with the Procurement and Quality Assurance departments, conducted a supplier evaluation at Thai Beverage Can Limited (TBC) in Saraburi Province, one of its aluminums can and lid suppliers. TBC is a certified manufacturer holding ISO9001, BRCGS, ISO14001, ISO45001, and CEMS (Circular Economy Management System) certifications, and focuses on sustainable operations in environmental, social, and governance (ESG) aspects, including:

1. **Economic and governance dimension:** Focusing on corporate governance and business ethics, TBC has set long-term goals under its sustainability strategy to serve as a compass for ethical business operations. It integrates sustainability concepts into its risk and opportunity management processes and prioritizes transparency in the supply chain and fair treatment of workers to create shared value between TBC and its suppliers.

2. **Environmental dimension:** To emphasis is placed on measuring and managing the carbon footprint of organization (CFO), covering scopes 1, 2, and 3, which are designated as key performance indicators. Focusing on producing environmentally friendly packaging, such as recyclable aluminum cans and bottles, and on sustainable energy and water management.
3. **Social dimension:** Creating social impact is 1 of the 2 core pillars of their sustainability strategy. It focuses on fostering understanding and respect within the organization and the community, prioritizing workplace safety and hygiene, encouraging employee involvement in sustainability initiatives, emphasizing food safety and product quality, and strengthening collaboration with business partners and external organizations to drive value chain growth.

## Supplier Capacity Development

The capacity of suppliers significantly affects the Company's supply chain management. Therefore, to ensure sustainable supply chain management aligns with international standards and regulations, the Company prioritizes the development of supplier capacity, especially among critical tier-1 suppliers that provide essential raw materials for the Company's products. This includes enhancing suppliers' knowledge about responsible business practices and educating them on quality development and practices that align with ESG principles.

### Process of Supplier Capacity Development

**Goal: Developing the capabilities of suppliers to achieve sustainable growth together**

#### Training and communication with suppliers

The Company provides online training for suppliers' employees, focusing on critical topics such as environmental policies—including efficient resource utilization, water conservation, greenhouse gas (GHG) emission reduction, and waste management. Social topics are also covered, such as human rights, occupational health and safety, local community engagement, and sustainable procurement practices. These training activities aim to raise awareness of the Company's environmental requirements. The Company expects suppliers to align their business operations with Environmental, Social, and Governance (ESG) standards through continuous GHG reduction, energy efficiency improvements, the adoption of eco-friendly production technologies, and the optimization of logistics processes.

In 2025, The Company conducted ESG training for 7 critical suppliers, accounting for 23% of all critical tier-1 suppliers. Additionally, human rights training was provided for 17 suppliers, representing 80% of the total purchasing volume from all suppliers.

Recognizing the pivotal role of the procurement department in driving a sustainable supply chain, the Company emphasizes enhancing in-depth ESG knowledge, including environmental policies, the Supplier Code of Conduct, and human rights. In 2025, a sustainable business operation course aligned with ESG principles was provided to 18 procurement staff, representing 100% of the total procurement workforce. Furthermore, 21 procurement employees, representing 100% of the total procurement workforce, completed human rights training to ensure that relevant personnel can effectively integrate these practices into their collaborations with suppliers.

- Collaborating to develop open innovations
- Providing technical data to improve work processes
- Developing business partnerships

### Sustainable Supply Chain Collaboration

Carabao Group demonstrates a steadfast commitment to sustainable supply chain management in collaboration with its partners and suppliers through the following initiatives and partnerships:

- **Thailand Institute of Packaging and Recycling Management for Sustainable Environment (TIPMSE):**

As a member of TIPMSE under the Federation of Thai Industries, Carabao Group focuses on material management goals through recycling practices within the Company's supply chain and across the industry. The Head of Sustainability actively monitors, promotes, and drives social collaboration and engagement, fostering continuous environmental awareness and responsibility.

- **Thai Private Sector Collective Action Against Corruption (CAC):**

The Company promotes transparency and anti-corruption policies alongside its business partners. Having been certified as a member of the CAC, Carabao Group is currently inviting its suppliers and business partners to join this anti-corruption network to strengthen collective integrity.

- **Global Compact Network Thailand (GCNT):**

The Company is a signatory to the GCNT, integrating its Ten Principles—covering human rights, labor, environment, and anti-corruption—into its sustainable supplier management. This integration is structured around 3 core pillars:

## 1. Human Rights and Labor

**Principle:** To protect human rights and oppose all forms of forced labor.

**Integration:** The Supplier Code of Conduct is a mandatory requirement for inclusion in the Approved Vendors List (AVL); new suppliers must acknowledge and commit to compliance. Furthermore, 100% of the procurement staff have completed human rights training, enabling them to accurately assess risks related to labor rights, discrimination, forced labor, and child labor. The Company also conducts Human Rights Due Diligence (HRDD) across the entire supply chain.

## 2. Environment

**Principle:** To support a precautionary approach to environmental challenges and promote eco-friendly technologies.

**Integration:** Supplier assessments include environmental criteria that focus on operational improvements to mitigate negative impacts and enhance positive environmental contributions. This includes supporting activities or projects that generate a net positive impact on the environment.

## 3. Anti-Corruption

**Principle:** To work against corruption in all its forms, including extortion and bribery.

**Integration:** Suppliers are required to sign and acknowledge the Company's Business Code of Conduct, which includes anti-corruption provisions. The Company also communicates its Whistleblowing channels to suppliers. Additionally, the Company is actively encouraging business partners to join the Thai Private Sector Collective Action Against Corruption (CAC), aiming to expand the transparency network throughout the supply chain. This reflects the Company's belief that long-term corruption eradication can only be achieved through unified action to create an honest and sustainable business ecosystem.



## Innovation and Technology

(GRI 418)



Materiality Issues

Innovation and Technology

Carabao Group places great importance on the innovation management process to create differentiation and added value for the Company's products and services. The goal is to develop and improve internal work processes to maximize efficiency, reduce operational costs, and minimize potential impacts on society and the environment. The Company also focuses on fostering innovation in both innovative thinking processes and enhancing the skills and capabilities of its personnel to deliver valuable products that meet customer needs. The Company believes that innovation development not only strengthens business advantages but also drives sustainable growth in the long term.

### Product innovation

In 2025, the Product Research and Development Team collaborated with leading global flavor houses, including Givaudan, V-Mane, and Sensient, to develop flavors aimed at enhancing products to meet customer needs and expand the customer base. As contemporary consumers increasingly prioritize health and nutrition, the Company has tested and reduced the sugar content in its Carabao energy drink (150 ml.) line by 27% from the original formula, while maintaining a taste similar to the original recipe. Currently, the operations are in the stage of taste testing and assessing product stability. This contributes to lower energy consumption due to a shorter disinfection time.

In addition to designing products that meet the needs of modern consumers, the Company has adapted to the sugar tax policy to contribute to the government's goal of improving public health, as stipulated in the Excise Tax Act B.E. 2560 (2017). Developing low-sugar product formulas not only improves tax management efficiency but also contributes to sustainable control of raw material costs.

**In 2025,  
27%**

of sugar reduction in  
Carabao energy drink 150 ml.



## Packaging Innovation

The Company is committed to elevating sustainable material and packaging management under the principle of reducing resource use at the source and eco-design to concretely drive the organization towards a circular economy, by focusing on using resources to achieve maximum efficiency, which helps reduce the amount of post-consumer packaging waste and also reduces greenhouse gas emissions in the value chain from both the production process and the transportation of lighter products. In 2025, the Company developed packaging weight reduction innovations as follows:

### Glass Packaging

The Company utilized Narrow Neck Press and Blow (NNPB) technology to reduce the consumption of cullet, recycled glass, and raw materials. This successfully reduced packaging weight by 2.1% compared to the 2023 base year for Carabao energy drink 150 ml. and Tawandang white spirit.

### Aluminum Can Packaging

The Company enhanced the molding of 250 ml aluminum cans by reducing the thickness of the aluminum coil from 0.250 mm to 0.245 mm. In 2025, this resulted in an average weight reduction of 2.6% compared to the 2023 base year.

## “Carabao Cup” Special Edition Can Development

In 2025, Carabao Group reinforced its position as a global innovation leader as its subsidiary, Asia Can Manufacturing (ACM), successfully won the Winner – Beverage Two-Piece Can award at the Asia CanTech 2025. This achievement was earned through the special edition “Carabao Cup” can, which stands out with its modern design, High-Gloss Finish, and a clear portrayal of the identity of power, fun, and the excitement of football. It is considered a perfect integration of packaging innovation with international branding and marketing strategies.

This success reflects the potential of the Fully Integrated Manufacturing system, which efficiently combines modern technology with branding strategies. The Company remains committed to continuous development, aiming to elevate the standards of Thai products in the global market through investment in technology, packaging innovation, and modern design. This goes hand-in-hand with creating long-term brand value to further strengthen the business’s competitiveness and sustainability on the world stage.

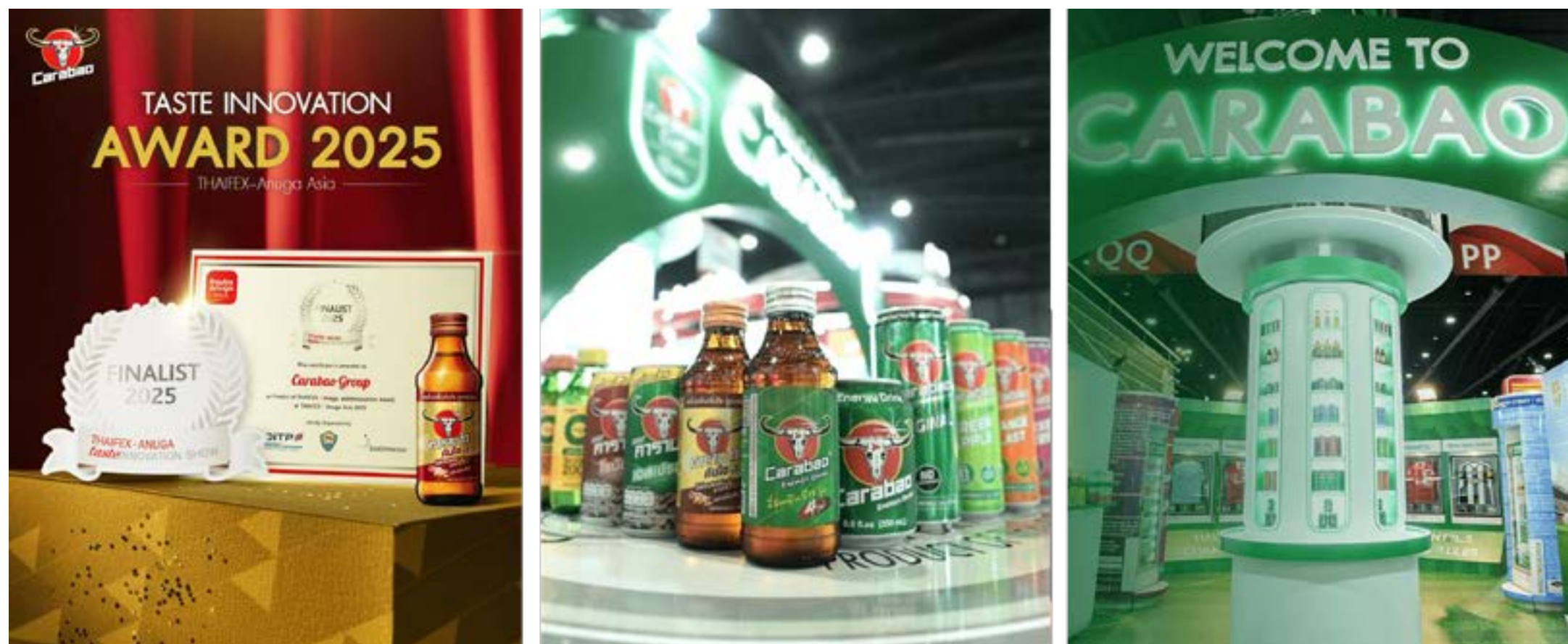


## Caraabao Kanzou

Caraabao Kanzou received the Taste Innovation Award at THAIFEX–Anuga Asia 2025, one of the largest international food and beverage trade shows in Asia. This award reinforces Carabao Group’s commitment to developing beverages that meet the needs of modern lifestyles, combining quality taste and functionality.

Caraabao Kanzou is an energy drink developed using Japanese innovation. It stands out by combining the benefits of turmeric, which has anti-inflammatory and antioxidant properties, with liver extract, which helps to boost energy and effectively restore the body. All these benefits are combined in one bottle.

The Taste Innovation Award not only reflects the unique taste of the beverage but also reinforces Carabao Group’s potential in developing products that meet the health trends of modern consumers in terms of taste, benefits, and brand image.



## Technological Development

### Application of Robotic Process Automation (RPA) to Enhance Efficiency and Governance in the Procurement Process

The Company is committed to improving work processes and strengthening governance in the supply chain through the application of intelligent software technology, Robotic Process Automation (RPA), to support the procurement department. The RPA system automatically tracks and verifies the status of licenses, production standards, and various certifications from suppliers. This helps close gaps and reduce the risk of purchasing goods from suppliers who lack qualifications or legally and internationally valid certifications. It also increases the accuracy of supplier selection and significantly reduces the time spent on manual tasks for procurement staff.

### Enhancing Energy Management with IoT Monitoring System

The Company has upgraded its energy usage standards to achieve maximum efficiency by installing IoT Monitoring System to track and analyze the operation of the factory’s electrical systems in real time. This technology allows the Company to accurately and quickly detect and identify electrical abnormalities, enabling timely problem resolution. This reduces the risk of production disruptions and unnecessary energy loss, while also enhancing energy security and reducing operating costs. And it supports the organization’s goal of reducing greenhouse gas emissions through energy efficiency.

# Information Technology and Cybersecurity

(GRI 418-1)



## Materiality Issues

### Data Privacy and Cybersecurity

Amidst the rapid technological advancements and seamless connectivity of the digital age, cybersecurity and the protection of personal and organizational data are of paramount importance. The Company faces heightened risks from cyberattacks, such as hacking and data breaches, due to the growing number of connections. Sensitive information, like trade secrets and valuable customer data, often becomes an attractive target for malicious actors. Furthermore, cyberattacks can disrupt operations, leading to loss of sales and damage to reputation. Therefore, having effective cybersecurity measures is vital to protect data and maintain the trust of customers suppliers and stakeholders.

Additionally, the beverage industry is subject to various regulations and standards, including those related to food safety and product quality. To comply with these regulations, the Company must have an effective data security system to protect sensitive and important information related to product specifications, ingredient sourcing, and production processes, while also preserving the confidence of its customers suppliers and stakeholders.

## Risks

In the era of borderless connectivity, the Company faces an increased risk of cyberattacks, such as hacking and data breaches. These attacks often target high-value information, including trade secrets and customer data. Such threats can lead to operational disruptions, loss of sales, and reputational damage. Additionally, there are challenges in complying with strict regulations regarding personal data protection, as well as standards related to production processes and raw material sourcing.

## Opportunities

However, these risks present a significant opportunity to build sustainability and trust among customers, business partners, and all stakeholders by implementing effective security systems. The Company has the opportunity to elevate its governance to meet international standards such as ISO27001: 2022 and the NIST Cybersecurity Framework. This includes adopting automated technologies like the SOAR system to respond to threats promptly. This goes hand in hand with fostering a strong cybersecurity culture through training and raising awareness among employees at all levels, serving as an internal shield for the organization.

## Targets and Performance

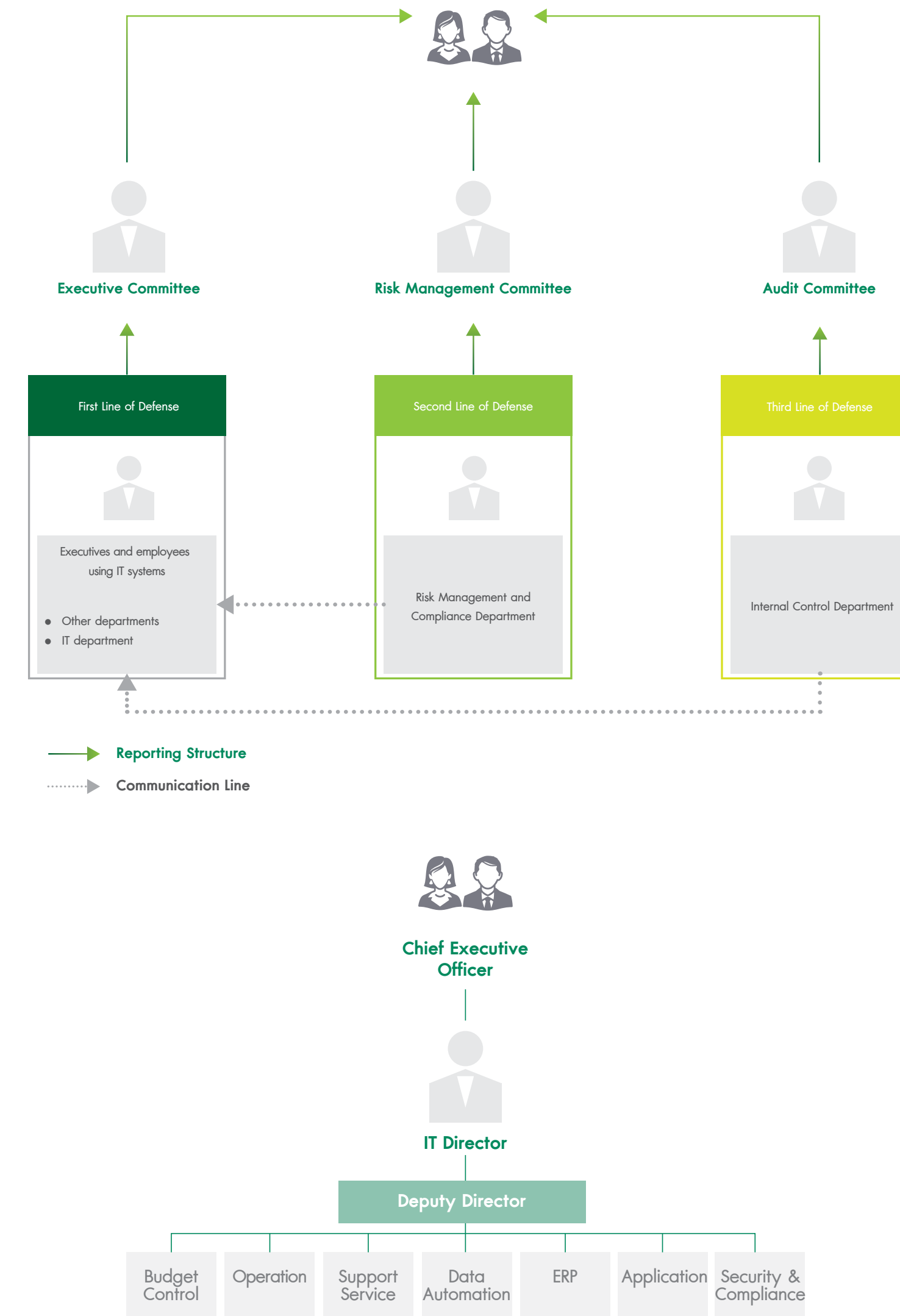
2025 Targets	2025 Performance	2026 Targets
Zero complaint from external parties regarding the protection of personal data.	No complaint from internal personnel regarding the protection of personal data.	Zero complaint from external parties regarding the protection of personal data.

## Cybersecurity Governance Structure and Data Protection

The Company recognizes the importance of cybersecurity governance and data protection and is committed to ensuring that cybersecurity management is conducted effectively, adhering to the principles outlined in the ISO 27001: 2022 standard. The Company has updated its information policy to comply with current legal requirements, regulations, and guidelines. The governance structure has been improved to encompass all relevant aspects and to establish an organizational structure that facilitates the management of information technology risks, referencing the 3 Lines of Defense model to ensure compliance with the principles of checks and balances, along with clear segregation of duties in operations, risk management, compliance oversight, and information technology audits.

Furthermore, the Information Technology Department plays a critical role in overseeing policies related to information technology and cybersecurity, as well as managing the infrastructure and core applications. This ensures that the systems remain secure and can support ongoing operations. The office works closely with the risk management team, which is responsible for monitoring risks and continuously reporting progress to the Risk Management Committee.

## Organization Chart: Cybersecurity Governance and Data Protection



## Cybersecurity Governance Structure and Data Protection



The Company systematically manages cybersecurity by adopting the National Institute of Standards and Technology (NIST) Cybersecurity Framework as its core operational guideline. At the governance level, the Company has established a dedicated IT Security team to collaborate with the Risk Management Office in driving policies, monitoring compliance, and managing data breach risks.

Regarding prevention and detection, the Company regularly audits and remediates system vulnerabilities, implements appropriate technical controls, and prioritizes cybersecurity awareness among employees at all levels, which includes managing data risks for customers and business partners. Furthermore, to ensure a rapid response to cyber incidents, the Company has established an emergency reporting

channel via the internal E-ticket system, in accordance with the Incident Response (IR) Plan. The IT Security team will promptly intervene to contain the incident, restore systems, and resolve the issue. This guarantees uninterrupted business continuity while incorporating continuous improvements to sustainably prevent future recurrences.

Announcements [View all](#)

นโยบายการรักษาความมั่นคงปลอดภัยด้านเทคโนโลยีสารสนเทศ (ฉบับปรับปรุง...) 24 Apr, 2024

ชำระผ่านโมโตกรุณาเข้าLink : ssp.carabao.co.th 23 Jul, 2021

ใส่รหัสผ่านผิด 3 ครั้ง ระบบ Lock 30 Jun, 2021

Incident  
แจ้งปัญหา

Service Request  
ขอใช้บริการ

แจ้งปัญหา Cyber  
เช่น เครื่องติด Virus / พบ Email ปลอม (Phishing) / อุปกรณ์สูญหาย / ถูกโจมตีจากผู้ไม่หวังดี

## Cybersecurity Initiatives

To enhance the security of information systems and instill confidence among stakeholders, the Company has implemented key measures to communicate and oversee the management of risks from cyber threats and to maintain data security in 2025 as follows:

## 1. Cybersecurity Awareness Training

The Company is committed to cultivating a robust cybersecurity culture by continuously enhancing the knowledge, understanding, and threat monitoring skills of personnel at all levels. To maximize risk prevention efficiency, training programs have been tailored to align with the specific roles, responsibilities, and expertise of different employee groups, as follows:

### Cybersecurity Awareness



**Target group:** All executives and employees  
Percentage of Employees

**Who Have Completed Training:**

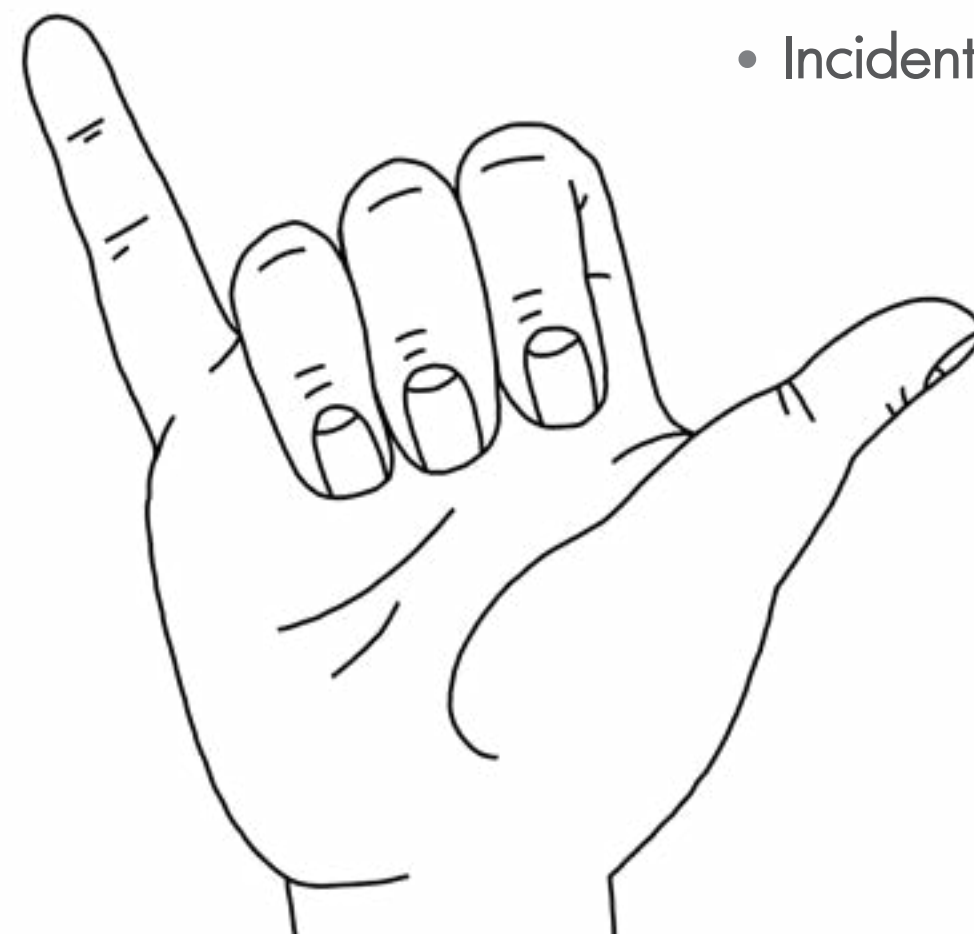
**100%**

The Company is committed to building a strong information security culture by requiring employees and executives at all levels to attend skill development through annual mandatory courses.

**E-learning Platform (Mandatory Course):** The training utilizes an interactive, scenario-based format that simulates real-world situations through corporate employee personas. It features integrated interactive assessments and continuous expert guidance throughout the program, aiming to equip employees with the readiness to effectively handle cyber threats.

#### Key Learning Modules

- Phishing Awareness: Awareness and preventive measures against deceptive email attacks.
- Ransomware Protection: Risk management and preventive strategies against ransomware.
- Public Network Security: Security standards for accessing public networks.
- Website Authenticity: Verification of website credibility and safe browsing practices.
- Authentication Security: Standards for password configuration and management to ensure maximum security.
- Incident Response: Operational procedures and reporting protocols in the event of a cybersecurity breach.



## Cybersecurity Awareness Training



The Company organizes classroom training sessions to provide employees with in-depth practical knowledge facilitated by subject matter experts. The key training topics are summarized as follows:

- **Current Threat Awareness**  
Analyzing the tactics of Ransomware, Social Engineering, and mobile device threats.
- **Digital Operational Standards:**  
Authentication guidelines, secure password policies, and network usage standards in accordance with Company policies.
- **Case Studies and Incident Management:**  
Drawing lessons from data breach scenarios to enhance prompt Incident reporting skills.

## Simulation Testing of Cyber Threat Scenarios



### Target group:

Executives and employees

### Evaluation result:

# 97.16%

of employees can respond and report incidents accurately according to the established guidelines

Cyber Threat of Phishing Simulation Scenario Testing is conducted to evaluate the preparedness of executives and employees in responding to threats quarterly. This testing was carried out 4 times/year in February, May, September, December 2025, and was assessed based on the following details:

- **Awareness & Prevention:** Evaluating the ability to identify phishing emails, with the objective of minimizing the rate of clicking malicious links, downloading suspicious attachments, or entering sensitive information on untrusted websites.
- **Detection & Reporting:** Initiated the “Cyber Hero Project” to encourage employees to report anomalies or suspicious emails via standard channels, specifically the ‘Report Phishing’ button in Outlook and the E-Ticket system. The Company evaluates the promptness and accuracy of these incident reports to enhance the effectiveness of protecting both employees and the organization from cyber threats, particularly phishing attacks.
- **Incident Response:** Evaluating the promptness and effectiveness of the Incident Response Team, with a focus on their ability to coordinate between employees and expert teams to contain the damage of simulated cyber threats.

## Practical Workshop Training in Information Technology (IT) for Relevant Personnel

The Company is committed to elevating the capabilities of its Information Technology (IT) personnel to achieve specialized expertise. To ensure that the organization's IT systems are developed on a foundation of security in accordance with international standards, the Company has organized hands-on practical workshops, as follows:

### Secure Web Application Development (How to Secure Your Code)

The course focuses on building skills in designing and developing web application systems to have security from the beginning step to handle threats in the current era and the future of data security.

- Trends & Foundations
- Threats & Core Defense Principles
- Practical Workshop “How to Secure Your Code”

## 2. Penetration Test and Vulnerability Assessment

To elevate its proactive cybersecurity standards, the Company conducts annual Vulnerability Assessments through a collaborative effort between internal experts and leading external consulting firms. This ensures that the Company's information systems are robust enough to withstand ever-evolving cyber threats and guarantees uninterrupted business continuity.

## 3. Development of Vulnerability and Threat Detection Systems

The Company has installed monitoring systems to assess risks from an external perspective (Internet) to evaluate vulnerabilities and implement preventative measures. The Company are expanding our attack surface assessments to include cloud systems and identity access on the Microsoft 365 platform to enhance our capabilities in detecting and preventing complex attacks.

## 4. Improvement of Cyber Threat Incident Response Processes

The Company utilizes the SOAR (Security Orchestration, Automation, and Response) system for automated and timely responses to incidents. Additionally, the Company have improved the functionality of the Web Application Firewall (WAF) and Conditional Access to elevate cyber-attack prevention measures, thereby reducing risks and opportunities for attacks while enhancing the effectiveness of system protection.

## 5. Cybersecurity Tabletop Exercise (TTX)

The Company conducted a cybersecurity incident response Tabletop Exercise (TTX) to test the readiness of its crisis response procedures and enhance the relevant departments' understanding of their roles and responsibilities.

### Simulation Scenario: Ransomware Attack

The simulation scenario was designed to reflect severe and highly probable contemporary cyber threats, aiming to test decision-making processes under crisis conditions. The scope of the simulation included the following:

- Simulating an incident where malicious actors infiltrate the network and encrypt critical data on the core information system, ERP System.
- A crisis scenario involving the breach of customers' personal data and the organization's confidential information.
- The response process to ransom demands, designed to evaluate coordination procedures and decision-making in compliance with legal frameworks and Company policies.

## Cybersecurity Communication

The Company has disseminated knowledge and enhanced understanding of cybersecurity and cyber threats to all employees throughout 2024, using channels such as email, Line OA (CBG), and posters. To ensure that all employees understand and actively participate in safeguarding the organization's security.



# Better Environment



## Environmental Management



### Materiality Issues

Climate Actions

Legal Compliance and Business Integrity

The Company recognizes that environmental management is a fundamental pillar of sustainable business operations, particularly in the beverage manufacturing industry where natural resources serve as key raw materials. The Company places great importance on preventing and reducing environmental impacts from its operations throughout the value chain, encompassing water use, energy, raw materials, waste discharge, air pollution, and wastewater. Furthermore, the Company is aware of the risks posed by climate change, which may affect resource security, operations, and business costs. As such, the Company is committed to developing production processes that utilize resources efficiently and minimize environmental impacts, while systematically establishing environmental strategies and monitoring performance indicators to support sustainable growth and strengthen confidence among all stakeholder groups.

### Risks

Industrial business operations carry environmental risks from pollution, wastewater, waste, and climate change, which may directly affect environmental quality, health, and the quality of life of stakeholders in industrial estates and surrounding communities. Without appropriate controls, these risks may lead to a loss of confidence, community opposition, and the risk of license revocation, as well as impacts on operations, costs, and supply chain continuity.

### Opportunities

Enhancing environmental management through the development of technologies and innovations that reduce resource consumption, minimize waste, and lower greenhouse gas emissions presents an opportunity to improve production efficiency, reduce long-term costs, and strengthen the organization's competitive capabilities. In addition, responsible environmental operations help build stakeholder confidence, support a sustainable corporate image, open new business opportunities, and align with sustainable development directions at both national and international levels.

Key Performance Highlights in 2025

Zero environmental complaint in the past 5 years

0 Case

Zero case of violation or fine due to environmental issue in the past

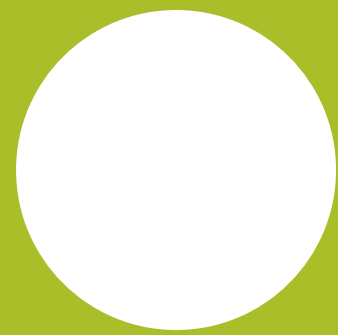
5 years

0 Case

Zero case of violation or fine due to environmental issue in the past

5 years

0 Case



The CBD factory under the Company has been certified with the ISO 14001:2015 Environmental Management **ISO14001: 2015** System standard for 7<sup>th</sup> consecutive year.

The CBD factory under Carabao Group has received **Level 3 Green Industry Certification** Green System, demonstrating systematic environmental management, for the 7<sup>th</sup> consecutive year.



## Management Approach

### 1) Applying International Environmental Management System Standards

The Company has implemented an Environmental Management System (EMS) based on international standards to ensure efficient operational management, encompassing the formulation of environmental policies, establishment of working groups, environmental risk and opportunity assessments within the organizational context, setting of environmental targets, and Life Cycle Assessments (LCA) — a tool for analyzing and evaluating environmental impacts — as well as environmental aspect assessments and the identification of corrective measures. The Company has conducted Life Cycle Assessments (LCA) as a tool for analyzing and evaluating environmental impacts through the measurement of the Carbon Footprint of Products (CFP). The CBD factory has received ISO 14001:2015 Environmental Management System certification and Green Industry Level 3 (Green System) certification, demonstrating systematic environmental management and continuous performance evaluation for improvement. Data coverage currently stands at 4%, with plans to extend certification to other manufacturing facilities such as APG, ACM, APM, and DCM. Environmental performance indicators have also been incorporated into employee performance evaluations.

### 2) Incorporating Environmental KPIs into Performance Evaluations

The Company has established environmental KPIs as key performance indicators for relevant departments, through collaboration between the sustainability development department and the Company's central departments, to drive sustainable environmental management. The Company is committed to continuously monitoring performance and identifying ways to reduce negative environmental impacts, using proactive measures to ensure targets are achieved while maintaining the Company's growth and expansion simultaneously.

### 3) Controlling and Monitoring Environmental Performance

The Company has established dedicated environmental units at each factory responsible for overseeing environmental matters, from monitoring and tracking environmental performance including water quality management, waste management, and air quality management to reporting to management on a monthly basis through the Safety, Occupational Health, and Working Environment Committee (OSHEC) meetings. Environmental analyses are monitored to ensure compliance with legal standards. Environmental reports are submitted to relevant external authorities. If any environmental impact issues are identified, notifications are issued via application and/or email to ensure that relevant departments take immediate corrective action and track remediation progress.

### 4) Building Employee Environmental Awareness

The Company provides environmental management training to employees within the organization to raise awareness of environmental management, which helps reduce the environmental impact of employees' daily operations. Awareness is also communicated through various channels, such as campaign notices promoting energy and water conservation and efficient resource use, displayed at various locations within the Company.



## Employee Training on Environmental Management

New employees at the CBD factory receive development and training on environmental management covering waste management, wastewater, air pollution, energy conservation, and efficient resource use prior to commencing work, covering 100% of all new CBD employees in 2025.



## Contractor Training on Factory Environmental

Training is provided to external contractors on environmental policy, waste and solid waste management guidelines, water and air management, environmental campaigns, and emergency response procedures.



## Employee Training on Industrial Environmental Management

Training is provided to employees at the ACM factory covering waste and solid waste management, water management, air management, and energy conservation. In 2025, 100% of ACM employees who participated in the training also passed the post-training assessment.

## Compliance with Environmental Management Laws, Regulations, and Standards

The Company strictly complies with all relevant laws and regulations and operates in accordance with international standards to prevent and mitigate the risk of non-compliant operations. An environmental framework serves as a mechanism to reduce the risk of environmental violations. In addition, robust environmental policies and a certified Environmental Management System (EMS) ensure the Company continually improves its environmental operations to reduce raw material consumption and prevent environmental degradation from waste.

Furthermore, the Company communicates new legislation to relevant departments through monthly OSHEC meetings to facilitate legal compliance assessments and ensure appropriate action. Internal audits are conducted to verify compliance with legal requirements, monitor issues, and report findings to management for corrective action. This includes environmental pollution monitoring, wastewater quality control to meet legally mandated standards prior to public discharge, and regular inspection of the Company’s pollution treatment system efficiency. This ensures that all stakeholder groups and communities surrounding the factories are confident in effective environmental management with minimal impact, in accordance with the Company’s environmental policy of complying with laws, regulations, and other requirements related to operations and production.

## Air Emission Management

The Company firmly recognizes that clean air is a fundamental human right, and therefore places great importance on controlling combustion-related pollutant emissions released into the environment to prevent impacts on communities surrounding the factories. To ensure compliance and transparency, air quality monitoring and measurement is conducted twice a year by external agencies, covering key pollutants including carbon monoxide (CO), nitrogen oxides (NOx), sulfur dioxide (SOx), hydrogen chloride (HCl), total suspended particles (TSP), hydrogen fluoride (HF), arsenic (As), and lead (Pb). All measurement results have consistently remained within legally mandated standards. the Company remains committed to ensuring that air emission quality complies with the legal requirements of the Pollution Control Department on an annual basis.

## Air Emission Targets and Performances

The Company places significant importance on air pollution management, maintaining a strict monitoring and measurement system for air quality discharged from production processes and operational areas. The Company raises the bar further by setting targets to control air emissions at levels below the prescribed standards under the Ministry of Industry Notification 2006 (B.E. 2549), to ensure that business operations are conducted with environmental responsibility and contribute to clean air for surrounding communities.



## Air Emission Targets

### 2025 Target

Reduce SO<sub>x</sub> by 80% below standard\*

Reduce NO<sub>x</sub> by 70% below standard\*

Reduce TSP by 40% below standard\*

\* Regulatory standards per Ministry of Industry Notification B.E. 2549 (2006)

## Performance Result

Reduce SO <sub>x</sub> by 80% below standard		Reduce NO <sub>x</sub> by 70% below standard		Reduce TSP by 40% below standard	
Year 2025		Year 2025		Year 2025	
<b>Regulatory Standard</b>	<b>60 ppm</b>	<b>Regulatory Standard</b>	<b>200 ppm</b>	<b>Regulatory Standard</b>	<b>320 mg/m<sup>3</sup></b>
<b>Target</b>	<b>≤ 12 ppm</b>	<b>Target</b>	<b>≤ 60 ppm</b>	<b>Target</b>	<b>≤ 192 mg/m<sup>3</sup></b>
CBD	2.00	CBD	11.30	CBD	1.10
ACM	1.59	ACM	1.97	APG	3.67
APM	N/A	APM	N/A	APM	1.00
<b>Regulatory Standard (Glass &amp; Mirror Industry)</b>	<b>300 ppm</b>	<b>Regulatory Standard (Glass &amp; Mirror Industry)</b>	<b>1,750</b>	<b>Regulatory Standard (Glass &amp; Mirror Industry)</b>	<b>320 mg/m<sup>3</sup></b>
<b>Target</b>	<b>≤ 60 ppm</b>	<b>Target</b>	<b>≤ 525 ppm</b>	<b>Target</b>	<b>≤ 192 mg/m<sup>3</sup></b>
APG	6.10	APG	226	APG	260

### Remarks:

1. The scope of air emission data covers 100% of CBD, APG, ACM, and APM. However, the emissions data for Total Suspended Particles (TSP) and Sulfur Oxide (SO<sub>x</sub>) within APM is limited in the reporting years 2025.
2. APG refers to the Ministry of Industry's announcement regarding the determination of permissible limits for contaminants in air discharged from glass and glassware manufacturing factories.
3. CBD, ACM and APM refer to the Ministry of Industry's announcement regarding the determination of permissible limits for contaminants in air discharged from factories.
4. The upward trend in atmospheric emissions over the past three years resulted from business growth and production line expansion. However, The Company has developed and implemented mitigation and adaptation plans to efficiently manage emissions and reduce environmental impact, as specified in the management guidelines.

### Receiving Environmental Feedback and Complaints

The Company provides channels for receiving environmental suggestions and complaints both internally and externally. Internally, suggestion and feedback boxes are installed at various easily accessible locations for employees, enabling them to participate by submitting suggestions or raising environmental issues either in writing or via QR code scan at their convenience, so that such matters can be used to further improve the efficiency of environmental management and collectively reduce the environmental impact of operations. The Company also monitors environmental complaints from external local authorities to follow up on any complaints related to the Company.



## Climate Change Adaptation

GRI 305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7)



### Materiality Issues

### Climate Change Management

The climate crisis has intensified and is generating far-reaching impacts across all dimensions — economic, social, and environmental — as evidenced by record-breaking global temperatures and increasingly frequent and severe extreme weather events such as heat waves, floods, droughts, and rising sea levels. The primary drivers are greenhouse gas emissions from human activities, fossil fuel consumption, and industrial expansion. These challenges not only threaten the natural environment but also have direct long-term consequences for food security, public health, and biodiversity.

Against this urgent backdrop, international cooperation under the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement plays a pivotal role in accelerating climate action to limit the rise in global average temperature to no more than 1.5°C — a critical target that all sectors must collectively work to achieve.

Carabao Group, as a leading beverage company fundamentally dependent on natural resources, recognizes its responsibility and the necessity of adapting to both the risks and opportunities that arise. The Company is therefore committed to adjusting its operational

strategy to enhance efficiency across all processes — from reducing greenhouse gas emissions throughout the production line and transitioning to clean energy, to managing resources in accordance with Circular Economy principles through the systematic cycling and recycling of materials — in order to build business resilience alongside sustainable, environmentally responsible growth. As part of its commitment to driving a low-carbon society, Carabao Group has declared its intention and set clear strategic targets to achieve Carbon Neutrality by 2050 and Net Zero greenhouse gas emissions by 2065.

### Risks

Climate change poses risks to business operations — particularly in the management of natural resources such as water and sugar, which are key raw materials — as well as physical risks from increasingly severe and frequent natural disasters each year. These changes may impact stakeholders throughout the value chain, from production processes and employee livelihoods to surrounding communities. The Company may be also increased operating costs due to the necessity of securing quality water supplies to standard on a continuous basis and strengthening infrastructure resilience against emergency events. Concurrently, the Company faces transition risks from increasingly stringent domestic and international climate-related laws and requirements, as well as customer expectations regarding energy and greenhouse gas emissions disclosure and the development of sustainable products and services. Failure to adapt appropriately could affect the Company's competitiveness and long-term organizational sustainability.

## Opportunities

Climate change creates opportunities to develop more sustainable business models through investment in clean technology, improvements in energy and resource efficiency, expansion of renewable energy use, and the development of low-emission production processes — not only reducing long-term costs but also strengthening competitive capabilities and stakeholder confidence. In addition, proactively adapting to climate regulations and market expectations enables the Company to innovate environmentally friendly products and services, access new markets, and support sustainable long-term growth.

## Management Approach

Climate change is a global challenge that affects stakeholders throughout the value chain, both directly and indirectly. The Company has therefore established strategies and practices aligned with the TCFD and IFRS S2 frameworks to systematically identify, assess, and manage climate-related risks and opportunities — including preparing for material issues such as water scarcity risks that may affect the beverage production process — alongside the development of environmentally friendly products and production processes, the promotion of renewable energy, the reduction of environmentally harmful packaging, and the control of greenhouse gas emissions, in order to fulfil the Company's climate change management approach and meet the needs of environmentally conscious consumers.

## Climate Governance

The Company has established a comprehensive governance structure — spanning from the Board of Directors level to the operational level — to ensure that climate change management is aligned with the organisation's strategy and objectives.

### Sustainability Development Committee

Responsible for overseeing and developing strategies for managing climate-related risks and opportunities, monitoring performance, and reporting on progress.

### Executive Committee

Senior executives across each business unit play an important role in driving climate change management activities. Regular performance monitoring meetings are held at the Executive Committee level to assess progress and determine further operational directions.

## Climate Change Response Targets and Operational Strategy

The Company has established targets and an operational strategy focused on both risk management and the creation of competitive opportunities for sustainable business development. One of the Company's primary targets is to reduce greenhouse gas emissions from operations, covering both direct emissions (Scope 1) and indirect emissions (Scope 2), developing strategies through the application of technology to enhance energy efficiency — such as expanding the proportion of clean energy through the

installation of solar energy systems at operational sites. In addition, the Company is committed to improving resource management efficiency throughout the production process through packaging design innovation — such as reducing the thickness of aluminum cans to reduce raw material use at source — alongside the development of water management and recycling systems within factories to reduce impacts on natural water sources and surrounding communities. This strategic approach not only helps reduce environmental impacts but is also a critical factor in strengthening business capability and long-term sustainability.

The Company also places importance on sustainability disclosure in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), transparently disclosing information on climate-related risks and opportunities so that stakeholders and investors can understand the Company’s operational approach. By having clear climate change targets and operational strategies, the Company is able to generate a range of positive outcomes — in particular, enhancing its corporate reputation and attracting environmentally conscious consumers to choose the Company’s products. Furthermore, operating in alignment with the TCFD framework demonstrates stronger corporate governance, enabling the Company to compete in a rapidly changing market. In the long term, these foundations will enable the Company to operate with stability, adapt to future changes, and advance towards success in a world facing climate change.

The Company has demonstrated its commitment to sustainable business operations, with targets aimed at reducing environmental impact alongside expanding business opportunities in an era where environmental responsibility and sustainability are at the heart of global operations.

\*\* For additional details on TCFD, please visit [Click here](#)\*\*

### Climate-Related Management Incentives

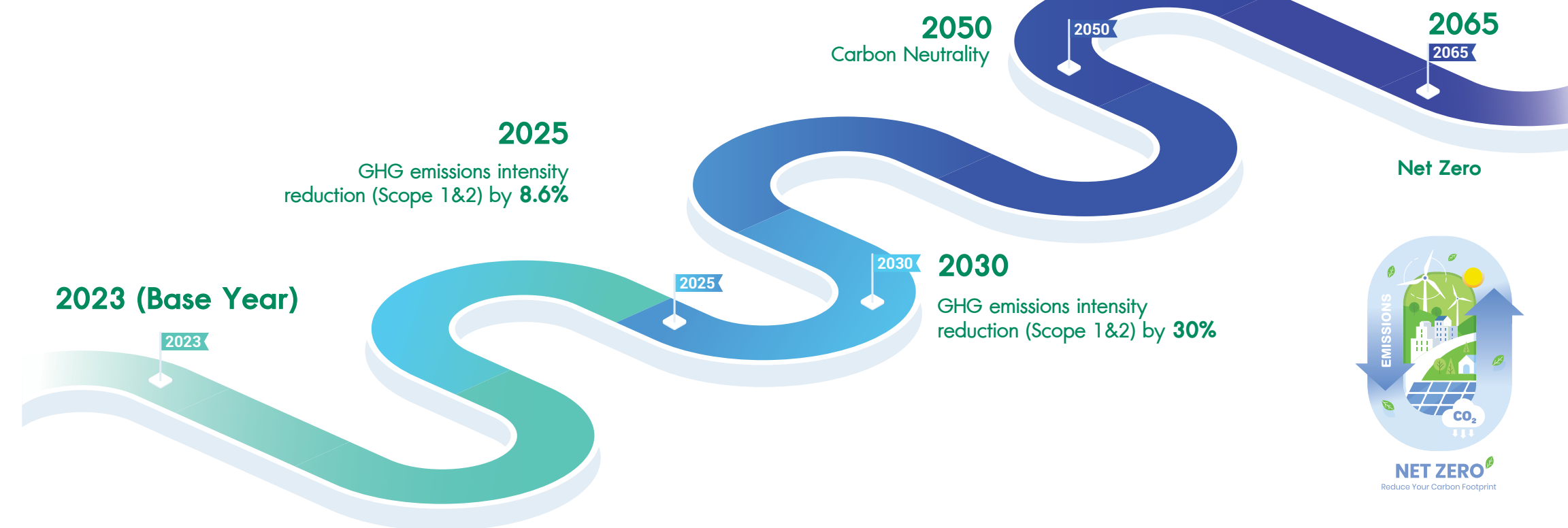
2025 Target	2025 Performance	Recipients of Incentives from Achieved KPIs
<b>Energy Reduction</b>		
<ul style="list-style-type: none"> <li>Reduce glass melting energy from natural gas (NG) by 1% from 2024 baseline (APG Factory)</li> </ul>	<ul style="list-style-type: none"> <li>Implementation commenced in 2025</li> <li>Energy reduced by 1.3% and 1.4% for Furnace 1 and Furnace 2 respectively</li> <li>Cost savings of THB 4,459,270</li> </ul>	<ul style="list-style-type: none"> <li>Chief Executive Officer (CEO)</li> <li>Other Named Executive Officers</li> <li>Business Unit Managers</li> <li>Employees</li> </ul>
<ul style="list-style-type: none"> <li>Increase the proportion of recycled glass in the glass bottle production process from 73.07% to 73.76% (APG Factory)</li> </ul>	<ul style="list-style-type: none"> <li>Implementation conducted January–December 2025</li> <li>Energy reduced by 13,923 kWh</li> <li>NG cost savings of THB 4,479,764</li> </ul>	<ul style="list-style-type: none"> <li>Chief Executive Officer (CEO)</li> <li>Other Named Executive Officers</li> <li>Business Unit Managers</li> <li>Employees</li> </ul>

2025 Target	2025 Performance	Recipients of Incentives from Achieved KPIs
<ul style="list-style-type: none"> <li>• Install VSD to adjust blower speed in line with airflow demand to improve operational efficiency</li> <li>• Projected energy savings of 51,490.32 kWh</li> <li>• Projected electricity cost savings of THB 199,782.45</li> </ul>	<ul style="list-style-type: none"> <li>• Implementation conducted January–December 2025</li> <li>• Energy savings achieved: 115,777.72 kWh</li> <li>• Electricity cost reduction: THB 439,955.32</li> </ul>	<ul style="list-style-type: none"> <li>• Chief Executive Officer (CEO)</li> <li>• Other Named Executive Officers</li> <li>• Business Unit Managers</li> <li>• Employees</li> </ul>
<ul style="list-style-type: none"> <li>• Install high-efficiency luminaires to improve lighting system performance (CBD Factory)</li> <li>• Projected energy savings of 40,406.40 kWh</li> <li>• Projected electricity cost savings of THB 156,776.83</li> </ul>	<ul style="list-style-type: none"> <li>• Implementation conducted January–December 2025</li> <li>• Electricity reduced by 53,314 kWh</li> <li>• Electricity cost savings of THB 202,593.20</li> </ul>	<ul style="list-style-type: none"> <li>• Chief Executive Officer (CEO)</li> <li>• Other Named Executive Officers</li> <li>• Business Unit Managers</li> <li>• Employees</li> </ul>

2025 Target	2025 Performance	Recipients of Incentives from Achieved KPIs
<ul style="list-style-type: none"> <li>• Replace 15 kW AHU motor (CBD Factory)</li> <li>• Projected energy savings of 14,996.85 kWh</li> <li>• Projected electricity cost savings of THB 58,187.76</li> </ul>	<ul style="list-style-type: none"> <li>• Implementation conducted January–December 2025</li> <li>• Electricity reduced by 25,154.37 kWh</li> <li>• Electricity cost savings of THB 95,586.59</li> </ul>	<ul style="list-style-type: none"> <li>• Chief Executive Officer (CEO)</li> <li>• Other Named Executive Officers</li> <li>• Business Unit Managers</li> <li>• Employees</li> </ul>
<ul style="list-style-type: none"> <li>• Reduce Scope 1 &amp; 2 greenhouse gas emissions per unit of product by 8.6%</li> </ul>	<ul style="list-style-type: none"> <li>• Scope 1 &amp; 2 greenhouse gas emissions per unit of product reduced by 5.7%</li> </ul>	<ul style="list-style-type: none"> <li>• Chief Executive Officer (CEO)</li> <li>• Other Named Executive Officers</li> </ul>

## Greenhouse Gas Emissions Management

### Carabao Group's Pathway Gas Emissions



2025 GHG Emission Reduction Target	2025 Performance
Reduce by 8.6%	Reduced by 5.7%

Remarks:

1. FY2025 data is currently under verification by BSI Group (Thailand) Limited
2. Compared to baseline year 2023
3. Reduction in GHG emissions per unit of product for Scope 1 and Scope 2

The Company is committed to reducing greenhouse gas emissions and has established short and long-term emission reduction targets. In the short term, the Company prepares annual plans to reduce greenhouse gas emissions. Also, the Company targets a 30% reduction in greenhouse gas emissions per unit of production compared to the 2023 baseline by 2030. In the long term, the Company aims to achieve Carbon Neutrality by 2050 and Net Zero by 2065.

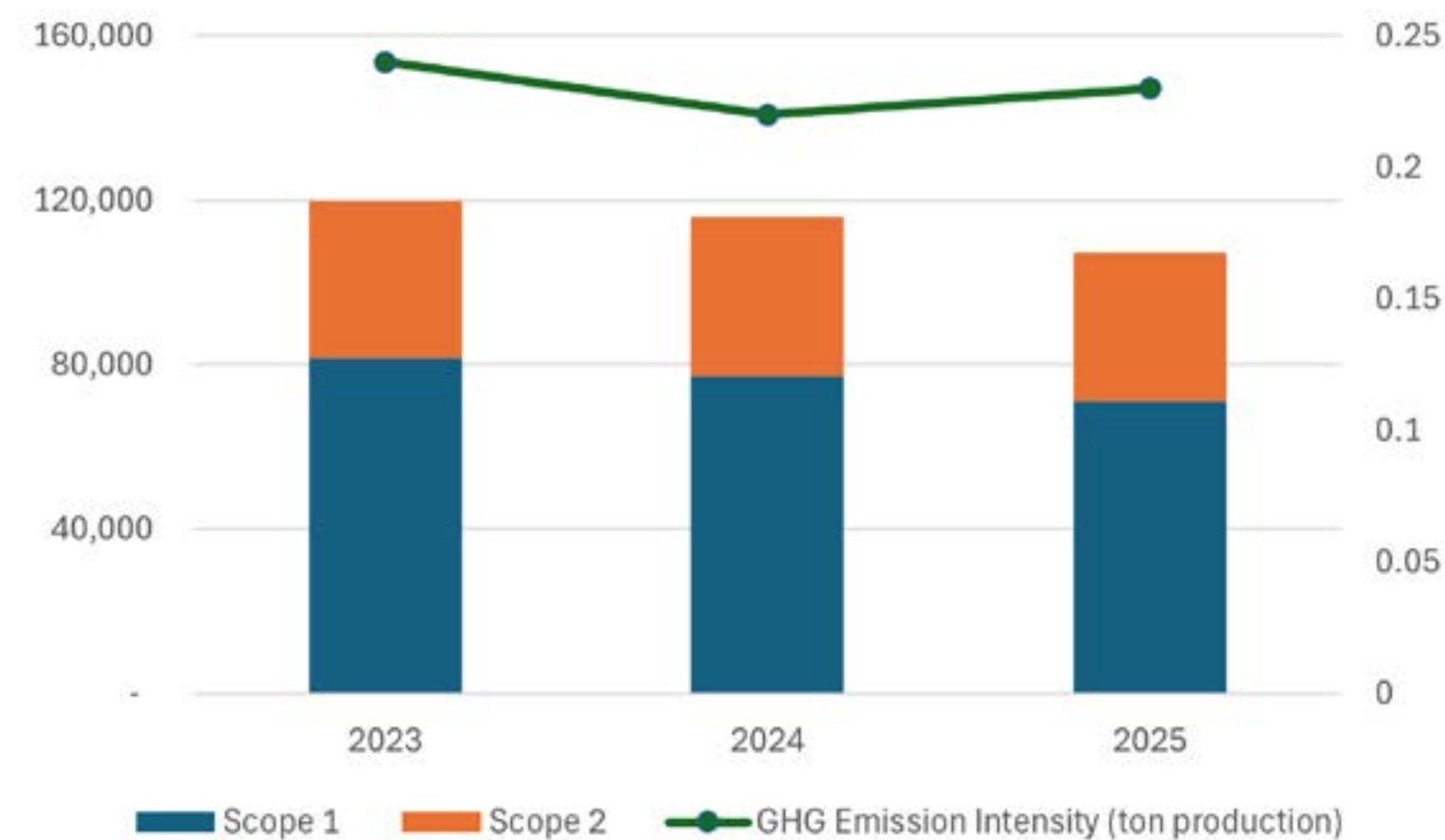
Medium-term GHG Emission Reduction Target	Long-term GHG Emission Reduction Target
<ul style="list-style-type: none"> <li>• Reduce by 30% by 2030</li> </ul>	<ul style="list-style-type: none"> <li>• Carbon Neutrality by 2050</li> <li>• Net Zero by 2065</li> </ul>

\* Compared to baseline year 2023  
 \*\* Reduction in GHG emissions per unit of product for Scope 1 and Scope 2

The Company has compiled its organisational GHG emissions data (Carbon Footprint for Organization: CFO) to assess the volume of greenhouse gases emitted from various activities, covering direct greenhouse gas emissions (Scope 1) from production processes, transportation, and other organisational activities; indirect greenhouse gas emissions from energy use (Scope 2) such as electricity consumption; and other indirect greenhouse gas emissions (Scope 3) such as employee travel, participation in external seminars, and the use of various materials and equipment. The preparation of CFO data enables the Company to assess and identify significant sources of greenhouse gas emissions and to establish effective pathways for reducing emissions.

In addition to compiling CFO data, the Company has also sought external verification and registration of data accuracy in accordance with ISO 14064-1 and the Carbon Footprint for Organization standard by the Thailand Greenhouse Gas Management Organization (TGO) (Public Organization), to enhance the credibility and accuracy of the data and to demonstrate transparency to stakeholders, covering the period 2023–2025. For 2025, data is currently undergoing the verification process by BSI Group (Thailand) Limited.

### Greenhouse Gas Emissions



## Greenhouse Gas Emissions Data Table for Carbon Footprint of Organization

### Total Greenhouse Gas Emissions

Indicator	Unit	2023	2024	2025
Total greenhouse gas emissions	tCO <sub>2</sub> e	416,058	146,293	598,039
Direct and indirect greenhouse gas emissions (Scope 1 & 2)	tCO <sub>2</sub> e	119,880	115,884	107,372
Direct greenhouse gas emissions (Scope 1)	tCO <sub>2</sub> e	81,550	77,116	71,085
Indirect greenhouse gas emissions (Scope 2; Location-based)	tCO <sub>2</sub> e	38,330	38,768	36,287
Other indirect GHG emissions (Scope 3)	tCO <sub>2</sub> e	296,178	30,409	490,667
GHG emissions intensity per unit of product produced (Scope 1 & 2 Location-based)	tCO <sub>2</sub> e per unit of production	0.24	0.22	0.23
Data coverage (as a percentage of operational sites)	percentage	100	100	100

Remarks:

1. GHG emissions data scope covers 100% of CBG, CBD, DCM, APG, ACM and APM
2. 2023–2024 data verified by BSI Group (Thailand) Limited
3. 2025 data is currently under verification by BSI Group (Thailand) Limited

## Other Indirect Greenhouse Gas Emissions (Scope 3)

Type of Other Indirect GHG Emissions (Scope 3)	2023	2024	2025	Details
1. Purchased goods and services	241,094	-	461,995	GHG emissions from procurement of raw materials in the can production and packaging process, assessed as material to the Company. Selection criteria are based on cumulative procurement value representing 80% of total goods and services procurement value. Once selected, a Spending-based calculation method is applied, multiplied by the Emission Factor (EF) referenced from the Thailand Greenhouse Gas Management Organization (TGO), and materiality is assessed in accordance with Scope 3 materiality selection criteria.
2. Capital goods	-	-	-	Assessed as not material
3. Fuel- and energy-related activities (not included in Scope 1 or 2)	6,257	7,654	7,540	GHG emissions calculated from electricity use, assessed as material to the Company. Data collected directly, using a Location-based calculation method multiplied by an Emission Factor (EF) of 0.0987 tCO <sub>2</sub> e/kWh, referenced from the Thailand Greenhouse Gas Management Organization (TGO).
4. Upstream transportation and distribution	30,398	-	-	GHG emissions calculated from raw material transportation data for goods and services included in the calculation, selected from Scope 3 Category 1 using a Distance-based calculation method, multiplied by the Emission Factor (EF) referenced from the Thailand Greenhouse Gas Management Organization (TGO).
5. Waste generated in operations	-	-	-	Assessed as not material
6. Business travel	-	-	-	Assessed as not material
7. Employee commuting	-	-	-	Assessed as not material
8. Upstream leased assets	-	-	-	Assessed as not material

Type of Other Indirect GHG Emissions (Scope 3)	2023	2024	2025	Details
9. Downstream transportation and distribution	16,398	14,231	14,231	GHG emissions calculated from the Company's product distribution transportation data using a Distance-based calculation method, multiplied by the Emission Factor (EF) referenced from the Thailand Greenhouse Gas Management Organization (TGO).
10. Processing of sold products	-	-	-	Assessed as not material
11. Use of sold products	2,030	8,523	6,901	GHG emissions calculated from electricity consumption from product refrigeration and CO <sub>2</sub> volume for cans, multiplied by the Emission Factor (EF) referenced from the Thailand Greenhouse Gas Management Organization (TGO).
12. End-of-life treatment of sold products	-	-	-	Assessed as not material
13. Downstream leased assets	-	-	-	Assessed as not material
14. Franchises				Not relevant to operations
15. Investments				Not relevant to operations

Remarks :

- Unit: tons of CO<sub>2</sub> equivalent
- 2023–2024 data verified by BSI Group (Thailand) Limited
- 2025 data is currently under verification by BSI Group (Thailand) Limited
- Scope 3 GHG emissions data is collected across all relevant categories (Category 1–13). Categories 14–15 are not relevant to organizational operations. Only categories assessed as material are disclosed in the table above.
- Scope 3 GHG emission data of 2024 was verified in caterogy 3, 4, 9 and 11

### Low-Carbon Packaging Design: A Key Step Towards Sustainability

Recognizing the environmental impact of its products, the Company has developed increasingly environmentally friendly products. The design and production process must take into account various factors such as the selection of low-carbon raw materials, the development of efficient production technologies, and the promotion of a circular economy system. The Company's approach centers on developing low-carbon packaging in the form of glass bottles and aluminum cans — alternatives that help reduce greenhouse gas emissions while maintaining product quality and safety standards. Glass, aluminum, and kraft paper are all 100% recyclable materials, and the production of glass bottles and aluminum cans from recycled materials helps reduce the carbon footprint, as well as significantly reducing energy and natural resource consumption.

The benefits of reducing packaging weight include:

- Reduced amount of aluminum used in production
- Reduced energy and water consumption in the production process
- Reduced greenhouse gas emissions in the production and transportation stages due to lower packaging weight
- Support for the circular economy concept through more efficient use of materials

The key approach to reducing the carbon footprint of glass bottles is weight reduction through the use of Narrow Neck Press and Blow (NNPB) technology, and reformulation — reducing the proportion of sodium carbonate and calcium carbonate used and transitioning to recycled glass as raw material. In 2025, the Company achieved a 2.1% reduction in glass bottle weight compared to the 2024 baseline across the Carabao energy drink 150 ml glass bottles, 330 ml white whisky bottles, and 625 ml white whisky bottles.

A key strategy in reducing the carbon footprint of aluminum cans is “lightweighting,” which minimizes the amount of aluminum required for production. In 2025, the Company successfully reduced the weight of its aluminum cans by 2.6% compared to the 2023 base year across the can 250 ml.

Lightweighting through the integration of advanced technology, sustainability practices, and Circular Economy principles is a key strategy for minimizing material usage, reducing manufacturing energy, and lowering greenhouse gas emissions. This approach directly aligns with the sustainable development goals of the global packaging industry.

## Water Management

(GRI 303-1, 303-2, 303-3, 303-4, 303-5)



Materiality Issues

Water Stewardship

As a leading energy drink manufacturer, Carabao Group recognizes that water management is a critical material issue for our business operations. Water is not only a primary resource in our production processes but also directly impacts product quality, standards, and operational continuity. Simultaneously, water remains a fundamental resource for the livelihoods of surrounding communities. Therefore, we prioritize responsible water stewardship to mitigate negative social and environmental impacts. Our manufacturing facilities are located in areas prone to water stress, further exacerbated by the challenges of climate change. To alleviate pressure on local natural water sources, support sustainable coexistence with communities, and ensure long-term business resilience, the Company sources its water from external service providers.

### Risks

Carabao Group's operations are situated in Thailand's Eastern region, an area facing persistent water scarcity. The Company is exposed to water shortage risks driven by industrial expansion, the development of the Eastern Economic Corridor (EEC), population growth, and the exacerbating effects of climate change. These factors collectively threaten water security for business continuity and pose potential risks to the environment, health, and quality of life of our stakeholders. Furthermore, any inefficiency in water

and wastewater management could lead to leakage risks, impacting surrounding communities and undermining stakeholder trust in the Company.

### Opportunities

Developing an efficient and sustainable water management system creates significant opportunities to enhance operational resilience and long-term business security. By leveraging investments in water-saving technologies, wastewater recycling, and process optimization to minimize water usage, the Company can not only reduce operational costs but also alleviate pressure on local resources in water-stressed areas. Furthermore, these initiatives open doors for collaboration with government agencies, communities, and stakeholders in water conservation and restoration. Such efforts strengthen our corporate image as a socially responsible organization and enhance our competitiveness in a market that increasingly prioritizes sustainability.

2025 Target	2025 Performance	Beneficiaries of successful performance indicators
In 2025, the CBD plant implemented a water recovery initiative by repurposing 96,000 cubic meters of RO Reject water into the internal water supply system for reuse.	From January to August 2025, the water recovery initiative successfully recycled 88,652 cubic meters of water for reuse.	<ul style="list-style-type: none"> <li>• Chief Executive Officer</li> <li>• Othe Executive Management</li> <li>• Department Managers</li> <li>• Employees</li> </ul>

### Management Approach

Carabao Group's water management framework focuses on systematic and continuous governance. We have established a dedicated Water Working Group to drive our sustainable water strategy, which encompasses monitoring water quantity and quality, auditing monthly usage, and identifying areas of abnormal consumption. This group also coordinates with external water service providers and ensures regular data reporting to executive management to maintain efficiency, transparency, and cost-effectiveness while upholding responsible resource utilization. In addition, the Company has a water risk management mechanism in place by assessing water scarcity risks and the risk of non-compliant wastewater discharge, which may impact business continuity, reputation, and stakeholder confidence. The assessment results are reported to the Risk Management Committee to determine long-term prevention and mitigation measures.

At the operational level, the 3Rs principle (Reduce, Reuse, Recycle) serves as our core framework across all manufacturing facilities. This is executed through production process optimizations, the development of wastewater recovery systems, and investments in advanced recycling technologies to promote resource efficiency and ensure long-term sustainability.

## Water Management Performance

In the Company's beverage and packaging production processes, water consumption is as follows:

Indicators	Unit	2023	2024	2025
Total water consumption	Million cubic meters	0.81	0.92	0.90
Total water withdrawal	Million cubic meters	1.25	1.39	1.27
Total reused/recycled water	Million cubic meters	0.09	0.10	0.13
Total water discharge (effluent)	Million cubic meters	0.44	0.47	0.37
Total quality-monitored water discharge (effluent)	Million cubic meters	0.33	0.37	0.33
<b>Quality-monitored water discharge (effluent) classified by destinations</b>				
Total volume of freshwater discharge ( $\leq 1000$ mg/L Total Dissolved Solids)	Million cubic meters	0.26	0.30	0.28
1. Surface water	Million cubic meters	0.26	0.30	0.28
2. Groundwater	Million cubic meters	0	0	0
3. Sea water	Million cubic meters	0	0	0
4. Sent for external disposal	Million cubic meters	0	0	0
Total volume of freshwater discharge ( $> 1000$ mg/L Total Dissolved Solids)	Million cubic meters	0.07	0.07	0.05
1. Surface water	Million cubic meters	0.07	0.07	0.05
2. Groundwater	Million cubic meters	0	0	0
3. Sea water	Million cubic meters	0	0	0

Indicators	Unit	2023	2024	2025
4. Sent for external disposal	Million cubic meters	0	0	0
Total volume of freshwater discharge in water-stressed area (≤1000 mg/L Total Dissolved Solids)	Million cubic meters	0.26	0.30	0.28
Total volume of freshwater discharge in water-stressed area (>1000 mg/L Total Dissolved Solids)	Million cubic meters	0.07	0.07	0.05
Chemical oxygen demand (COD) in kg per ton of production	Kg per ton of production	0.5	0.5	0.5
Chemical oxygen demand (COD) in kg per cubic meter of production	Kg per cubic meter of production	0.03	0.02	0.03
Beverage production water intensity	Cubic meter per liter produced	0.0024	0.0028	0.0030

- Remarks:
1. Water intensity data collection for the beverage production process covers 100% of the Company's beverage manufacturing facilities.
  2. Data collection for total water discharge (with Total Dissolved Solids (TDS) ≤ 1,000 mg/L) and total water discharge in water-stressed areas (TDS ≤ 1,000 mg/L) covers only the CBD plant. Data collection for total water discharge (TDS > 1,000 mg/L) and total water discharge in water-stressed areas (TDS > 1,000 mg/L) covers only the ACM plant, where the effluent volume for the ACM plant includes chemical wastewater and oily wastewater.
  3. Data collection for Chemical Oxygen Demand (COD) in kilograms per ton of production covers APG and ACM, which are the Company's packaging manufacturing facilities.
  4. Data collection for Chemical Oxygen Demand (COD) in million cubic meters of production covers only CBD, which is the Company's beverage manufacturing facility.

## Efficient Water Management

As a beverage manufacturer, the Company places the highest priority on cleanliness and safety within the production process to prevent contamination that could impact consumer health. The stringent cleaning processes required before starting new production cycles result in significant water consumption. However, the Company recognizes the importance of water efficiency and is committed to minimizing environmental impacts. To achieve this goal, the Company has implemented various measures through its Water Efficiency Management Program as follows:

- **Promoting Water Efficiency:** Providing education to employees and contractors through training and campaigns to encourage collective water conservation.
- **Developing Efficient Wastewater Treatment Systems:** Reclaiming treated water for various on-site activities, such as watering green areas and general cleaning.
- **Implementing Water Management Projects Based on the 3Rs Principle:** Specifically Reduce (reducing water consumption), Reuse (repurposing water), and Recycle (processing water for new use) to maximize water resource efficiency.
- **Research and Development (R&D):** Developing and improving production technologies for water efficiency, advanced recycling systems, and water-related risk management. In 2025, the Company invested in R&D by 1,260,661.17 Baht.

### Water Management and Circular Water System Plan

The Company has developed and implemented an effective water management strategy aligned with international standards. This strategy is applied at both the corporate and site-specific levels to ensure alignment with responsible water stewardship across all operations, particularly in regions identified as high water-stressed areas. The Company's approach utilizes the 3Rs principles—Reduce, Reuse, and Recycle—through various initiatives implemented at our key operational sites:

(1) **Reduce:** the Company reduces water consumption by reclaiming RO Reject water through a recycling system. This treated water is repurposed for landscape irrigation,

equipment and machinery cleaning, and other general utility purposes within the APG and ACM plants. This initiative results in an estimated water saving of 5,424 cubic meters per year.

(2) **Reuse:** the Company has implemented an internal water reuse system to reduce both wastewater discharge and freshwater consumption. This includes the reuse of Reverse Osmosis (RO) reject water and the recovery of condensate from the mixing and boiling processes. This water reuse initiative allows the Company to reduce water consumption by approximately 30,858 cubic meters per year.

(3) **Recycle:** At the Carabao Tawandang (CBD) plant, a recycling system has been established to treat RO Reject water to produce a water supply for use throughout the entire facility. The treated water is integrated back into the utility system, resulting in a reduction of water consumption by approximately 88,652 cubic meters per year.

At the site-specific level, 100% of the main manufacturing facilities, including CBD, APG, ACM, and APM, have implemented site-appropriate water management plans. For all main manufacturing plants located in areas identified as High Risk according to the WRI Aqueduct Water Risk Atlas, measurable measures have been implemented to reduce water consumption at both the site and corporate levels as follows:



The 3Rs principle (Reduce, Reuse, Recycle) is implemented across all areas of the Company's operations, including the headquarters and various manufacturing facilities, resulting in a reduction of water consumption by approximately 131,731 cubic meters per year.



The Company reclaims RO Reject water from the CBD plant to produce a water supply for use across the CBD, APM, APG, and ACM facilities. This initiative results in a reduction of water consumption by approximately 88,652 cubic meters per year.



The CBD plant reclaims hot RO water from the can-washing process by treating and feeding it into the Deaerator. This initiative reduced water consumption by 6,797 cubic meters per year and achieved a cost saving of 237,895 THB in 2025.



The CBD plant recovers condensate from the mixing and boiling processes to feed into the Deaerator. This initiative reduced water consumption by 30,858 cubic meters per year and achieved a cost saving of 1,080,030 THB in 2025.



The APG and ACM plants reclaim RO Reject water for landscape irrigation, equipment and machinery cleaning, and other general utility purposes. This initiative resulted in water savings of approximately 5,424 cubic meters per year and a cost reduction of 189,831 THB in 2025.

### Wastewater Management

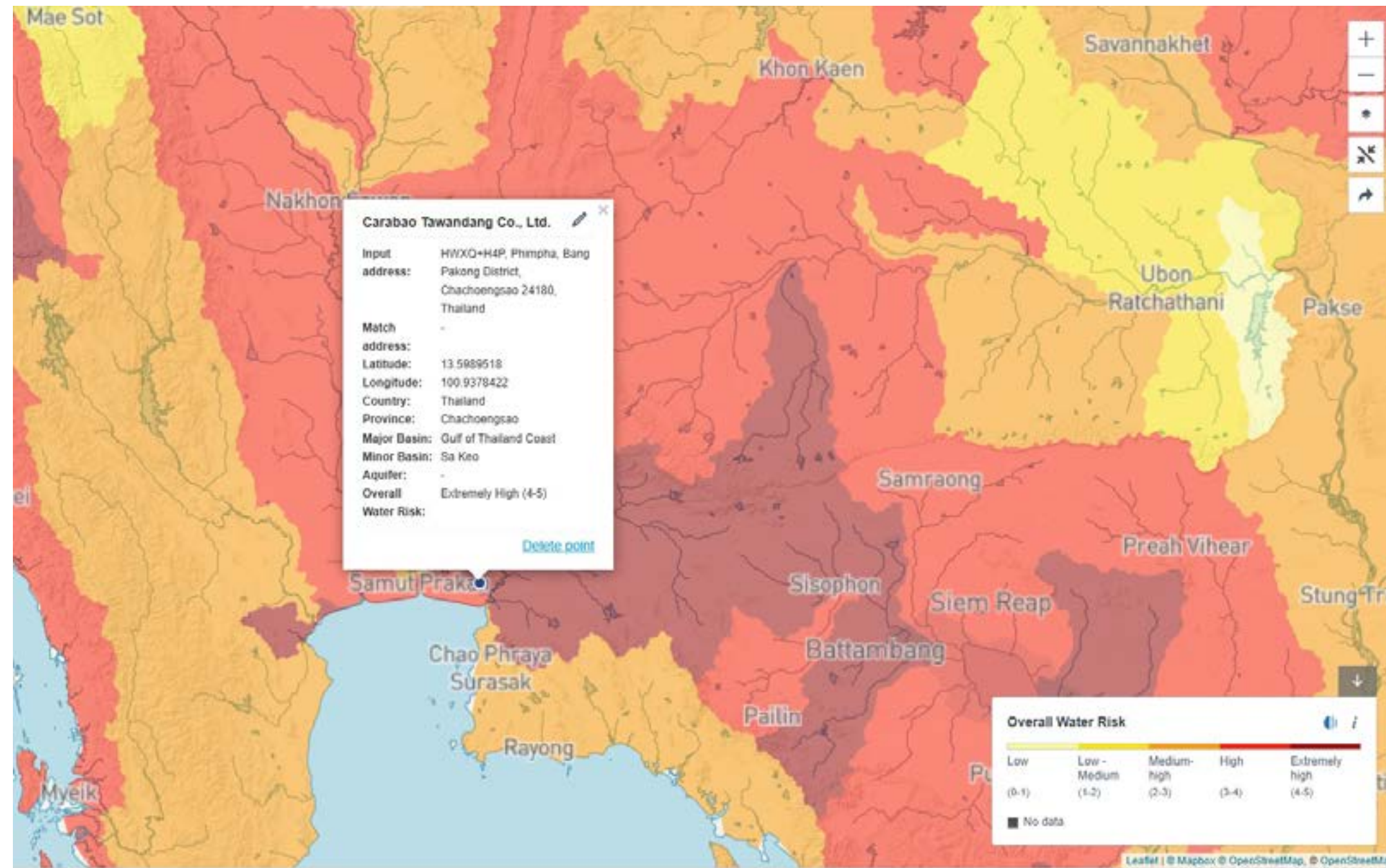
The Company strictly complies with all relevant laws, rules, and regulations, including the Factory Act B.E. 2535 (1992), notifications from the Department of Industrial Works, Ministry of Industry, and the requirements of the ISO 14001:2015 Environmental Management System. The Company has appointed a dedicated Environmental Unit to manage and monitor environmental operations in accordance with legal requirements. Wastewater quality is measured and controlled before being discharged into public water sources to ensure it meets all regulatory standards. Furthermore, the CBD plant has installed a Real-Time continuous monitoring system that reports treated water quality data directly to the Department of Industrial Works. This ensures that the Company's wastewater management is efficient, legally compliant, and does not negatively impact surrounding stakeholders.

## Water Management Risk Assessment

Based on analysis using the World Resources Institute (WRI) Aqueduct tool, all four of the Company's beverage manufacturing plants located in Bang Pakong District, Chachoengsao Province, are situated in areas identified as having Extremely High-Water Stress. The Company has established water reduction targets to strengthen water management across all operational processes. This initiative aims to enhance water efficiency, reduce water withdrawal from high water-stressed areas, and mitigate long-term water-related risks. The details are as follows:

Site	Water Stress Level	Unit	Total water consumption in high water-stressed area		
			2023	2024	2025
1. Carabao Tawandang Co. Ltd.	Extremely High (>80%)	Million cubic meters	0.74	0.87	0.87
2. Asia Pacific Glass Co. Ltd.	Extremely High (>80%)	Million cubic meters	0.01	0.02	0.01
3. Asia Can Manufacturing Co. Ltd.	Extremely High (>80%)	Million cubic meters	0.04	0.02	0.01
4. Asia Packaging Manufacturing Co. Ltd.	Extremely High (>80%)	Million cubic meters	0.01	0.005	0.005

Remark: 1. The increasing trend in water consumption within high water-stressed areas over the past three years is attributed to business growth and the expansion of production lines. Nevertheless, the Company has developed and implemented mitigation and adaptation plans to effectively manage and reduce environmental impacts, as outlined in our Effective Water Management Guidelines.



### Scope of Water Risk Management

The Company has assessed water-related risks within its production processes, specifically during the cleaning stages of beverage manufacturing, which includes energy drinks, Vitamin C drinks, electrolyte drinks, drinking water, 3-in-1 coffee, and instant coffee. The assessment also encompasses water usage by suppliers across the entire supply chain, as well as the water footprint of consumer product use, noting that consumers do not require water after final consumption. Nevertheless, the Company recognizes the importance of water risk management and is committed to ensuring efficient water use and the reclamation of post-consumer packaging to be reintegrated into the Company’s production cycle.

Remark: Extremely high (4-5): Extremely High (>80%)

## Water Management Risk Issues

The Company conducts comprehensive risk assessments across various dimensions. These risks are evaluated and reviewed annually, or more frequently in the event of emerging risks, to establish preventive measures and mitigate future water-related impacts as follows:

Changes in laws, rules, regulations, and water pricing structures	
Impact on the Company	Risk Management
<p>Increased production costs driven by several factors, such as higher water tariffs, including local tax levies; additional expenses from production upgrades to ensure regulatory compliance; and elevated wastewater management costs to treat water to the required quality standards before discharge into public water sources.</p>	<ul style="list-style-type: none"> <li>• The Company has assigned its legal team to continuously monitor and assess compliance with changing regulations to ensure that the Company adheres to all legal requirements and avoids any negative impacts on stakeholders.</li> <li>• The Company has established water supply agreements with external providers to prepare for potential regulatory impacts. Additionally, the Company has installed dedicated water pipelines separate from community sources to prevent water competition with the surrounding community. The supplied water is stored in reserve tanks before entering the production process. In the event that the external providers cannot deliver water as scheduled, the Company has a contingency plan to seek permission to use water from the Metropolitan/Provincial Waterworks Authority as a substitute.</li> <li>• The Company has set water reduction targets by improving production processes and adopting new technologies to minimize water consumption.</li> </ul>

## Climate Change

### Impact on the Company

Climate change causes extreme weather variability, including droughts, heavy rainfall, and floods. Given that the Company's plants are located in Bang Pakong District, Chachoengsao Province—an area identified as having extremely high water stress—the Company faces risks regarding both the quantity and quality of raw water sources. Furthermore, potential damage to infrastructure and equipment may lead to disruptions in water delivery from external suppliers to our facilities.

### Risk Management

- The Company has secured water supply agreements with two external providers. In the event that the primary provider is unable to deliver the required volume, the Company will switch to the secondary (backup) provider to ensure operational continuity.
- The Company maintains a strategic water reserve of 12,925 cubic meters, which is sufficient to support production for 3-4 days in the event of a supply shortage.
- A dedicated Water Operations Team has been established to monitor water levels and quality, and to maintain regular communication with external providers regarding delivery status. Additionally, daily reports on water reserve levels are submitted to executive management to proactively mitigate the risk of production shortages.
- The Company has implemented water reclamation and reuse projects within its facilities to reduce freshwater withdrawal, ensuring that the Company remains resilient against water scarcity.

## Potential Conflicts between Facilities, Local Communities, and Stakeholders

### Impact on the Company

Potential conflicts may arise from water withdrawal for production processes, which could lead to water scarcity within the local community. Such issues may result in formal complaints, potentially leading to operational suspensions, loss of revenue due to delayed product deliveries, and various regulatory penalties. Furthermore, these conflicts could severely impact the Company's corporate image and damage its long-term reputation.

### Risk Management

- The Company primarily sources its water supply from external providers. In the event that these providers are unable to meet our requirements, the Company has contingency plans to seek water from the Provincial Waterworks Authority (as a backup source). To avoid competing with local communities for water, the Company utilizes dedicated supply pipelines and schedules water intake during nighttime periods when community demand is at its lowest. Furthermore, the Company ensures that all wastewater is treated to meet or exceed legal quality standards before being discharged into public water sources. This rigorous management ensures that local communities and the surrounding ecosystem are protected, mitigating any negative impacts on their well-being and biodiversity resulting from the Company's operations.

## Stakeholder Engagement and Collective Water Risk Management

The Company has implemented an integrated external water management strategy through collaborative partnerships with stakeholders and water conservation initiatives. Our water management unit maintains continuous coordination with local authorities, including the Provincial Waterworks Authority (PWA) in high water-stressed areas, such as the Bang Khla branch and the Pimpa sub-district distribution station. This collaboration ensures that the Company's water consumption remains efficient and does not adversely impact the surrounding communities. The Company actively participates in regular meetings with the "Keyman Water War Room," a multi-stakeholder group comprising the Royal Irrigation Department, the Office of the National Water Resources (ONWR), and other regional water management entities in Eastern Thailand. These forums facilitate the exchange of critical data, including water levels, pricing, and localized water situations, as well as the development of crisis management strategies for extreme events such as droughts or heavy rainfall. Furthermore, the Company works closely with the PWA and internal teams to synchronize water management plans and integrate them into production planning.

To bolster water security, the Company, in partnership with its water suppliers, has established secondary water sources capable of diverting water from primary reservoirs through a 553-kilometer pipeline network spanning Rayong and Chachoengsao provinces. Additionally, the Company continuously monitors and audits available water volumes

in its operational areas. This is achieved through close coordination with Eastern Water Resources Development and Management PCL (East Water) and the PWA, alongside ongoing situational analysis to assess water risks in high-risk areas and their vicinities.

## Water Risks Management of Suppliers

The Company has expanded its water risk assessment to include Critical Tier-1 Suppliers with high procurement volumes. Utilizing the World Resources Institute (WRI) Aqueduct tool, this assessment informs business decision-making and mitigates future organizational risks. Particular focus is placed on key suppliers in the sugar and aluminum coil sectors, whose production processes involve significant water consumption.

- **Sugar Suppliers:** There are 5 Critical Tier-1 Suppliers in this category. Based on the analysis and geospatial assessment of their primary sugarcane cultivation areas, it was found that these sites are located in provinces identified as Medium-to-High Water Stress areas, with stress levels ranging from 41% to 80%.
- **Aluminum Coil Suppliers:** There are 2 Critical Tier-1 Suppliers in this category. Analysis of their manufacturing facility locations reveals that they are situated in provinces with Medium Water Stress levels, ranging from 41% to 60%.

The Company has conducted water-related risk assessments for its water supply providers, evaluating risks across several dimensions: water quantity and quality; changes in laws, regulations, and water pricing structures; and potential conflicts between facilities and

surrounding communities or stakeholders. These assessments ensure that the business operations of our stakeholders do not disrupt the Company's activities. Furthermore, this initiative aims to collaboratively develop our suppliers' capabilities in reducing environmental impacts and ensuring business resilience against the future effects of climate change.

## 1. Water Quantity and Quality

The Company continuously monitors the water management practices of its external water providers and key sugar suppliers—both of which are classified as Critical Tier-1 Suppliers. This oversight ensures that our partners can consistently deliver raw materials and resources that meet the Company's requirements, while minimizing environmental impacts.

### ● External Water Providers:

These providers maintain a daily monitoring system for water quantity and quality, utilizing data from the Royal Irrigation Department to track levels in both primary and secondary water sources. Their monitoring scope extends to rainfall volumes and reservoir inflow, alongside meteorological forecasting to assess atmospheric pressure impacts and the influence of Pacific Ocean currents—specifically the El Niño and La Niña phenomena. Furthermore, they conduct situational analyses of water turbidity and electrical conductivity (EC) in Chachoengsao Province to proactively forecast fluctuations in water supply and quality.

### ● Sugar Suppliers:

Our sugar suppliers consistently monitor water availability and quality, with monthly reports submitted to executive management. This ensures a sufficient water supply for production processes. Furthermore, they have implemented water management based on the 4Rs Framework (Reduce, Reuse, Recycle, Resource):

- - Reduce: Minimizing water consumption within production processes and promoting water conservation for domestic use throughout the facilities.
- Reuse: Reclaiming water from the sugarcane crushing process for reuse in production, effectively utilizing the high water content found in sugarcane (approximately 70%–75%).
- Recycle: Treating and verifying wastewater to meet required standards before distributing it to the network of contract farmers for agricultural irrigation.
- Resource: Developing strategic water reserve plans to mitigate drought crises by drilling artesian wells and expanding retention ponds in high-risk areas. Additionally, they have enhanced water storage systems for rainwater harvesting and treated water to ensure readiness during water scarcity.

## 2. Changes in Laws, Regulations, and Water Pricing Structures

### ● External Water Providers:

The external water providers conduct risk assessments related to changes in laws, regulations, and water pricing structures based on both global and local trends. To mitigate future uncertainties, these providers establish water supply contract terms with the Company every three years to forecast potential developments, including:

1. **Establishment of Basin-Specific Base Water Tariffs:** Water users are required to pay water fees based on their specific usage category and the actual volume consumed, categorized by each individual river basin.
2. **Supplemental Water Fees during Drought Conditions:** In the event of a drought, additional water fees must be paid. Drought zones must be officially declared in accordance with the criteria set by the respective River Basin Committee.
3. **Periodic Review of Base Water Tariffs:** The Department of Water Resources will periodically review and adjust the base water tariffs as deemed appropriate. These adjustments are subject to the recommendations and consensus of the River Basin Committee and the specific conditions of each river basin.

### ● Sugar Suppliers:

The Company implements water management based on the 4Rs Framework and has established a long-term strategic plan to eliminate raw water withdrawal from natural sources. This will be achieved by integrating advanced technologies and machinery into the existing treatment infrastructure to accelerate the water reclamation cycle. For instance, the enhancement of the Activated Sludge (AS) wastewater treatment system will enable faster water recycling, effectively mitigating the financial risks associated with rising water tariffs and potential levies on natural water extraction. Furthermore, the Company conducts regular reviews of all relevant and emerging environmental laws to ensure full regulatory compliance.

## 3. Analysis of Potential Conflicts with Local Communities and Stakeholders

### ● External Water Providers:

External water providers conduct proactive risk assessments and closely monitor potential conflict trends with stakeholders. They identify viable solutions through active stakeholder engagement, particularly with communities surrounding the facilities. To promote sustainable management, various initiatives are implemented, including environmental management training for the community, educational field trips, reforestation projects, and consistent community participation programs.

- **Sugar Suppliers:**

The sugar manufacturing facilities prioritize the well-being of surrounding communities by implementing a condensate recovery system. Water generated from the sugarcane evaporation process is cooled and reintegrated into the production cycle. Furthermore, the wastewater treatment system has been upgraded to enable over 95% water reclamation, significantly reducing the need for raw water withdrawal from public sources. Regarding wastewater management, the Company ensures that all effluents are treated to meet or exceed legal quality standards before discharge into public water bodies, ensuring that business operations do not cause any distress or negative impacts on the local community.∇

### Water Security Scenario Analysis

- Impact of Production Disruption due to Water Scarcity: Despite the Company's established contingency plans, a severe water shortage resulting in a total production halt would lead to significant revenue losses:
  - 15-day disruption: Estimated revenue loss of 771 million THB.
  - Over 30-day disruption: Estimated revenue loss of 1,541 million THB.
  - Over 45-day disruption: Estimated revenue loss of 2,312 million THB.
- Water Tariff Appreciation Risk: Given that the Provincial Waterworks Authority (PWA) has maintained stable water tariffs for 23 years, there is a high probability of a future price adjustment. The Company forecasts a potential average increase of 15%–20% in water costs.

## Water Withdrawal, Consumption, and Discharge

(GRI 303-3, 303-4, 303-5)

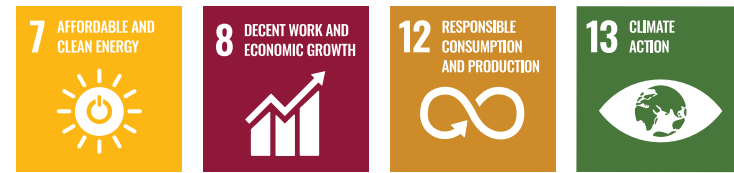
Indicators	Unit	2021	2022	2023	2024	2025
Water withdrawal and consumption classified by water source						
<b>Total water withdrawal (1)</b>	<b>Million cubic meters</b>	<b>1.07</b>	<b>1.13</b>	<b>1.25</b>	<b>1.39</b>	<b>1.27</b>
Water withdrawal classified by water sources						
1. Surface water (rivers, lakes, streams, ponds)	Million cubic meters	-	-	-	-	-
• Fresh water with total dissolved solids < 1,000 mg./liter	Million cubic meters	-	-	-	-	-
• Other water with total dissolved solids > 1,000 mg./liter	Million cubic meters	-	-	-	-	-
2. Groundwater	Million cubic meters	-	-	-	-	-
3. Water from third-party providers	Million cubic meters	1.07	1.13	1.25	1.39	1.27
• Water from Provincial Waterworks Authority	Million cubic meters	1.07	0.70	0.20	0.06	0.01
• Water from private third-party provider	Million cubic meters	-	0.43	1.05	1.33	1.26
<b>Total water consumption in areas with water stress (2)</b>	<b>Million cubic meters</b>	<b>1.07</b>	<b>1.13</b>	<b>1.25</b>	<b>1.39</b>	<b>1.27</b>
Total water discharge classified by destinations (3)						
1. Surface water	Million cubic meters	0.53	0.48	0.44	0.47	0.37
2. Groundwater	Million cubic meters	-	-	-	-	-

Indicators	Unit	2021	2022	2023	2024	2025
3. Sea water	Million cubic meters	-	-	-	-	-
4. Sent for external disposal	Million cubic meters	-	-	0.001	0.001	0.00049
Water consumption in a business process (1-3)	Million cubic meters	0.5	0.65	0.81	0.92	0.90
Water consumption in a business process in areas with water stress (2-3)	Million cubic meters	0.5	0.65	0.81	0.92	0.90
Water intensity	Million cubic meters per ton of production	-	3.18	4.35	4.31	4.37
Data coverage (by% of revenue)	Percentage	99.05	98.74	98.71	98.82	98.38
2 Data coverage (by % of operating sites)	Percentage	100	100	100	100	100

Remarks: 1. Water consumption and wastewater discharge data for 2025 is currently undergoing external assurance/verification by BSI Group (Thailand) Co., Ltd.  
2. The scope of water consumption and wastewater discharge data covers 100% of the operations of CBG, CBD, DCM, APG, ACM, and APM.  
3. Wastewater discharge data for the ACM plant encompasses both chemical wastewater and oily wastewater.

## Energy Management

(GRI 302-1, 302-2, 302-3, 302-4, 302-5)



### Materiality Issues

### Climate Actions

Energy management is a critical component of Carabao Group's business operations, particularly in the manufacturing process which relies heavily on large amounts of energy. Efficient energy use not only enhances operational capability and reduces organizational costs, but also plays a direct role in reducing environmental impacts and climate change, which in turn affects supply chain continuity and long-term business security.

The Company therefore places great importance on systematic energy planning and management, focusing on reducing fossil fuel consumption, increasing the proportion of alternative energy use, and adopting environmentally friendly innovations and technologies in the production process, including energy recovery and reuse. This approach not only helps reduce greenhouse gas emissions but also reflects social and environmental responsibility, while supporting the sustainable growth of the organization and the whole industry.

### Risks

Companies across the industrial sector are increasingly facing heightened environmental expectations, particularly regarding the reduction of greenhouse gas emissions and the adoption of clean energy, alongside a trend toward more stringent regulatory requirements. Given the Company's high electricity consumption in its operations, failure to improve energy efficiency or appropriately increase the proportion of renewable energy could negatively affect the Company's reputation, competitiveness, and long-term operational costs.

### Opportunities

Effective energy management creates opportunities for developing new energy innovations to meet the growing demand for clean energy and improved energy efficiency. The adoption of smart technologies to enhance energy efficiency and reduce long-term costs strengthens energy stability and performance, reduces environmental impact, and helps build stakeholder confidence, expand business opportunities, and maintain sustainable competitiveness over the long term.

Key Performances in 2025

**12,902,939.72** kilowatt-hours per year  
 clean energy from solar power  
 (combined generation capacity across all factories in 2025)

**31,022.45** gigajoules per year  
 Reduced natural gas consumption  
**3% reduction** in 2025 compared to 2024

**77,745.28** gigajoules per year  
 Reduced total non-renewable energy consumption  
**5% reduction** in 2025 compared to 2024



## Type of Energy Usage

Energy Usage	Unit	2022	2023	2024	2025
Renewable Energy (Solar Energy)	Gigajoules	25,629.07	24,838.75	48,882.03	46,450.58
Non-Renewable energy (natural gas, LPG, purchased electricity, gasoline, acetylene)	Gigajoules	1,544,586.01	1,514,087.34	1,450,668.86	1,372,923.59

## Energy Consumption Reduction Projects

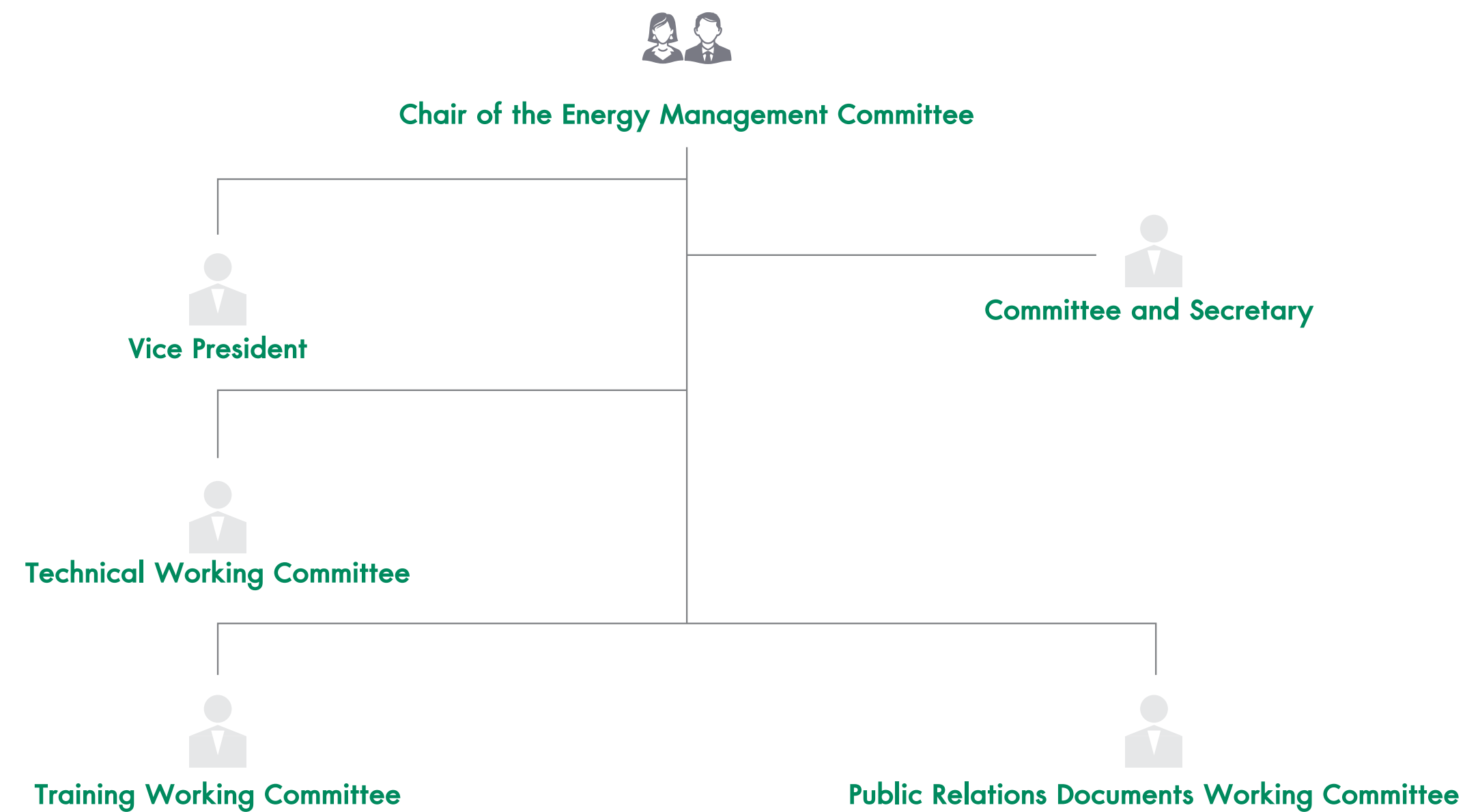
Factory	2025 Targets	2025 Performance
CBD Factory	Reduce electricity consumption in the lighting system by replacing with high-efficiency fixtures, targeting a reduction of 40,406.40 kWh per year and cost savings of 156,776.83 Baht per year.	Reduced electricity consumption in the lighting system by replacing with high-efficiency fixtures, achieving a reduction of 53,314 kWh/year and cost savings of 202,593.20 Baht per year.
	Reduce Root blower aeration energy consumption by installing a Variable Speed Drive (VSD), targeting a reduction of 51,490.32 kWh	Reduced Root blower aeration energy consumption by installing a Variable Speed Drive (VSD), achieving a reduction of 115,777.72 kWh/year.
	-	Generated 4,240,011.39 kWh/year of electricity from solar energy.
APG Factory	Control combustion efficiency in the melting process.	Improved Furnace control system, reducing energy consumption by 693,693,095 MJ per year and cost savings of 693,693,095 Baht.
	Reduce natural gas (NG) consumption in glass melting by 1% from the baseline 2024.	Reduced natural gas consumption in glass melting by 1.3% and 1.4% for Furnace 1 and Furnace 2 respectively.
	-	Generated 8,662,928.33 kWh/year of electricity from solar energy.

Factory	2025 Targets	2025 Performance
ACM Factory	Install High Bay lights in the warehouse area, targeting a reduction of 25,698 kWh/year, saving 101,762 THB/year.	Reduced electricity consumption by replacing High Bay lights from 172W to 140W, achieving a reduction of 16,788.10 kWh/year and cost savings of 66,480.86 THB/year.
APM Factory	Reduce compressed air pressure from 7 bar to 6.5 bar, targeting a reduction of 9,253.50 kWh/year, saving 37,825.86 THB/year.	Reduced Air Compressor system pressure from 7 bar to 6.5 bar, achieving a reduction of 11,129 kWh/year and cost savings of 43,444.92 THB/year.
	-	Reduced natural gas consumption by replacing Steam Traps in the paper corrugating machine, reducing energy by 2,027.62 MMBtu and saving 647,993.73 THB.

## Management Approach

Carabao Group places great importance on energy management across all business processes, with clear and continuous operational guidelines. This begins with enhancing energy efficiency in the production process through machinery improvements, process optimization, and the application of energy-saving technologies without compromising product quality. This is accompanied by increasing the proportion of renewable and clean energy to reduce dependence on fossil fuels. The Company also promotes innovation for energy recovery, reduces losses in the production process, and improves overall energy management efficiency, while extending energy conservation measures to all subsidiaries and partners to drive value chain participation and long-term sustainable growth.

The Company has established an energy management structure with participation from all departments within the organization, with clearly defined roles and responsibilities, including the Energy Conservation Measures Development Team, the Data and Documentation Management Team, the Corporate Communications Team, and the Human Resource Development Team. This ensures full compliance with relevant laws and standards, along with continuous monitoring and evaluation of energy use. The Company collects and analyzes energy consumption data from each production process to calculate specific energy consumption values and use them as a basis for improving operational efficiency. Performance results are reported to management at the annual Management Review meeting to determine appropriate development directions. Furthermore, the Company promotes knowledge-sharing and energy efficiency awareness among employees through training programs and various activities to ensure everyone actively contributes to achieving the organization's energy targets sustainably.



## Key Energy Management Projects

### Solar Energy Project

The Company has continuously implemented solar rooftop installation projects since 2021, starting with the APG and CBD factories, and is currently in the process of installing at the ACM factory. In 2025, the Company generated 12,902,939.72 kilowatt-hours per year of electricity from solar energy for internal use at APG and CBD factories, contributing to a reduction of 6,450.18 tonnes of CO<sub>2</sub> equivalent per year in greenhouse gas emissions. It is expected that in 2026, the solar rooftop installation at the ACM factory will be completed, further increasing electricity generation capacity.

The Company plans to expand renewable energy use across all factories to reduce greenhouse gas emissions, lower energy costs, and support sustainable growth. The Company also promotes efficient energy use through various initiatives, including

- Raising awareness about energy management among employees and contractors.
- educating staff on solar energy and renewable energy, campaigning to turn off lights and air conditioning when not in use.
- Utilizing renewable energy
- Optimizing the operation of building ventilation systems

The Company is committed to developing clean energy innovations to enhance energy efficiency, minimize environmental impact, and foster long-term sustainability. This demonstrates that the Company's beverage production processes are designed to reduce environmental impact, particularly in lowering greenhouse gas emissions. A portion of the Company's products has received Carbon Footprint of Products (CFP) certification from the Thailand Greenhouse Gas Management Organization (Public Organization). This not only reflects the Company's responsibility to consumers but also supports supply chain suppliers in reducing greenhouse gas emissions through the sale of low-carbon products, contributing to the achievement of the Net Zero by 2065.



## Energy Management Projects

The Company has implemented projects to promote awareness of energy management, energy conservation, and environmental management for employees and contractors, starting before they begin work, through the following programs:

### Investment in Innovation and Research & Development for Energy Reduction

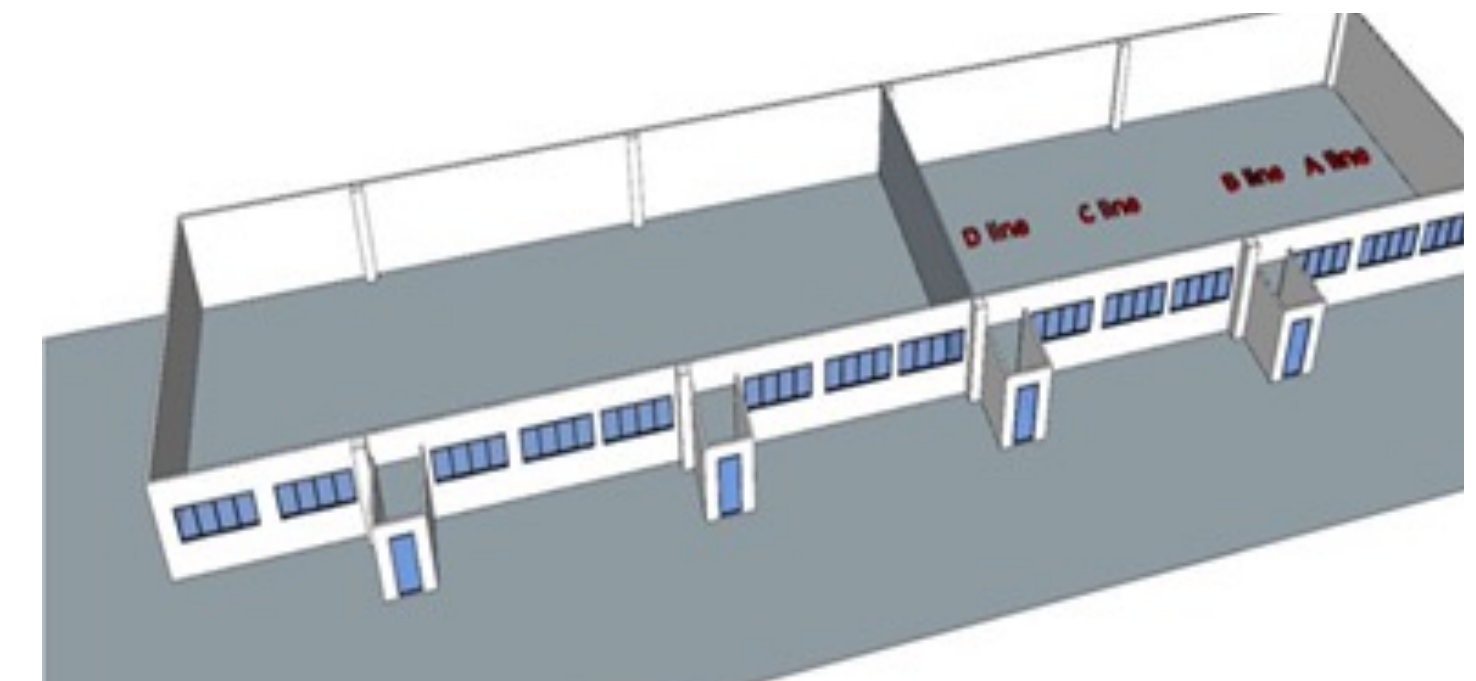
In 2025, the Company enhanced operational efficiency and reduced energy consumption through strategic investments, such as controlling combustion efficiency in the melting process by managing excess oxygen ratio (%O<sub>2</sub> exceed), optimizing the process to achieve the optimal hot spot for heat radiation, and improving heat exchange efficiency to minimize energy losses and maximize energy performance. The Company also controlled and optimized natural gas and electricity consumption in the production of bottle, can, and corrugated paper packaging, along with other projects as mentioned above. These processes reflect the Company's ongoing commitment to efficient energy use and sustainable operations.

## โรงงาน CBD

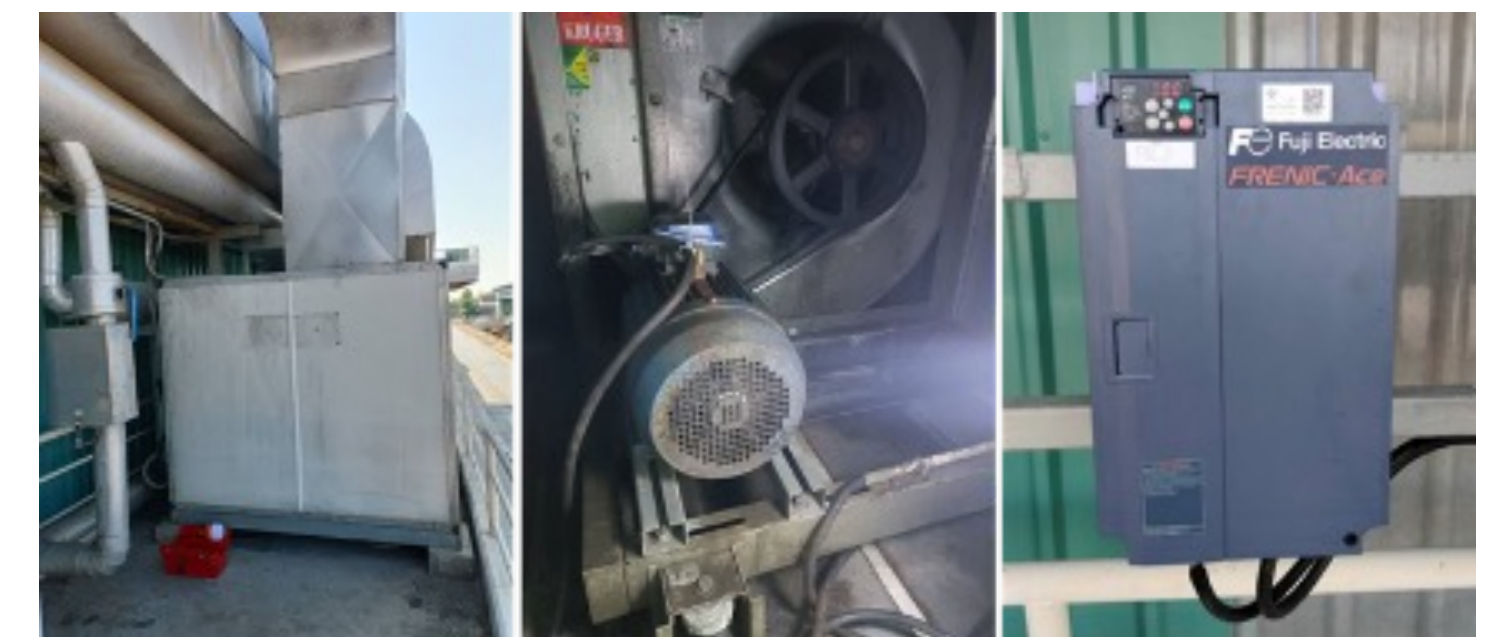
- The electricity consumption of the lighting system in warehouse was reduced by downsizing the light fixtures from 200 watts to 150 watts, resulting in a reduction of 53,314 kWh/year and cost savings of 202,593.20 THB per year.



- The air conditioning system in selecting an appropriate motor, changing from a 4-pole to a 2-pole configuration, to minimize energy losses and enhance air circulation efficiency, resulting in a reduction of 25,154.37 kWh/year and cost savings of 95,586.59 THB per year.



- Installing a Variable Speed Drive (VSD) to reduce motor frequency, resulting in a reduction of 115,777.72 kWh per year and cost savings of 439,955.32 THB per year.



### APG Factory

- Combustion efficiency in the melting process was improved by controlling the excess oxygen ratio (%O<sub>2</sub> exceed), optimizing the process to achieve the optimal Hot Spot for Heat Radiation, and improving Heat Exchange efficiency. This resulted in a reduction of energy consumption by 693,693,095 MJ per year, with cost savings of 228,162,563 THB.

### ACM Factory

- Installation of 59 High Bay light fixtures reduced electricity consumption by 16,788.10 kWh per year and achieved cost savings of 66,480.86 THB per year.



### APM Factory

- Replacement of Steam Traps in the paper corrugating machine reduced natural gas consumption by 2,027.62 MMBtu per month and achieved cost savings of 647,993.73 THB.
- Reducing compressed air pressure from 7 bar to 6.5 bar eliminated excess air pressure and improved system efficiency, reducing electricity consumption by 11,129 kWh per year and achieving cost savings of 43,445 THB per year.



## Raising Awareness and Encouraging Employee and Contractor Participation in Environmental and Energy Management

- The Company conducts training sessions for employees and contractors before they begin work, along with morning talks with contractors, to raise awareness about energy and environmental management. Topics include the energy conservation policy, energy-saving projects, environmental campaigns, and efficient energy use. The Company also regularly conducts on-site inspections to continuously assess and reinforce employees' understanding across various departments.



## Energy Conservation Campaigns and Communication

The Company promotes the conservation of energy, electricity, and water through factory LINE groups, information boards, and signage in key areas. The Company communicates about energy management, energy-saving practices, and environmental stewardship to ensure employees and contractors are well-informed and can apply these practices in their daily operations. Key campaign messages include;

- The Energy Conservation Principles
- Turning off lights during the lunch break (12:00–12:55 pm.) in offices
- Switching off lights, water, electrical equipment, and computers after use
- Setting air conditioning systems to 25–26 degrees Celsius, which is the most energy-efficient temperature range
- Conducting preventive maintenance on electrical equipment according to the scheduled maintenance cycle



## Monitoring Environmental and Energy Management Performance

The Company conducts internal audits across all departments once a year to ensure compliance with environmental management standards. Additionally, environmental and energy-related issues are presented at monthly Safety, Occupational Health, and Working Environment Committee meetings to identify solutions and continuously improve efficiency.



## Energy Consumption

Performance	Unit	2023	2024	2025
Net total energy consumption within the organization	Gigajoules	1,538,926.09	1,499,551.17	1,419,374.17
Non-renewable energy:	Gigajoules	1,514,087.34	1,450,668.86	1,372,923.59
- Natural gas	Gigajoules	1,079,858.60	1,092,507.24	1,061,484.80
- Gasoline	Gigajoules	5,833.22	565.44	469.87
- Diesel fuel	Gigajoules	152,323.54	78,378.11	35,919.72
- Liquefied petroleum gas	Gigajoules	14.20	18.93	14.20
- Acetylene	Gigajoules	27.05	15.89	20.62
- Electricity purchased from external sources	Gigajoules	276,030.73	279,183.26	275,014.38
Renewable energy (alternative energy)	Gigajoules	24,838.75	48,882.31	46,450.58
- Electricity purchased from external sources	Gigajoules	0.71	-	-
- Electricity generated for internal use (solar energy)	Gigajoules	24,838.03	48,882.31	46,450.58
Energy consumption intensity	Gigajoules per production ton	5.08	4.65	4.87
Data coverage (percentage of operating locations)	percentage	100	100	100
Data coverage (percentage of revenue)	percentage	98.71	98.82	98.38

\*Remarks:

1. The energy consumption data for 2025 is under verification from BSI Group (Thailand) Co., Ltd.
2. The scope of greenhouse gas emissions data covers 100% of CBG, CBD, DCM, APG, ACM, and APM.

## Packaging and Circular Economy

(GRI 301-1, 301-2, 301-3)



Materiality Issue

Packaging and Circularity

Currently, the world is facing challenges in managing packaging waste, whether from usage or disposal, which leads to pollution and long-term environmental impacts. Additionally, the design of packaging that excessively consumes finite resources accelerates the depletion of natural resources and may impact long-term raw material security, making it a crucial role for the industry to adapt its packaging design and management practices to consider the impact throughout the product lifecycle.

Carabao Group recognizes the importance of reducing the environmental impact of packaging used in its products. Therefore, the Company prioritizes efficient material management, minimizing unnecessary resource consumption, and increasing the rate of material reuse to reduce waste. The Company focuses on designing packaging aligned with the Circular Economy concept, guided by the 3Rs principles (Reduce, Reuse, Recycle) in both design and material selection, ensuring 100% recyclability. This approach reflects the Company's commitment to developing environmentally friendly packaging, reducing greenhouse gas emissions, and promoting sustainable resource use. It aims to create a balance between business operations and tangible environmental stewardship.

### Risks

Trends in packaging waste management laws, particularly Extended Producer Responsibility (EPR), and stricter measures to reduce single-use plastics—combined with evolving consumer expectations—may require the Company to overhaul its packaging designs, production processes, and product take-back systems. These transitions could lead to increased costs in the short term.

Furthermore, volatility in recycled raw material prices and domestic infrastructure limitations regarding waste sorting and recycling may hinder the Company's ability to achieve its circular material targets. Failure to develop packaging that meets the environmental expectations of consumers and business partners in a timely manner could also negatively impact the Company's brand image, stakeholder trust, and long-term competitiveness.

### Opportunities

The development of sustainable packaging and the transition toward a Circular Economy present opportunities for the Company to create business value while minimizing environmental impact. By designing packaging that is lightweight, using fewer materials, and is easily recyclable, the Company can reduce raw material and logistics costs over the long run. Increasing the proportion of recycled and alternative materials further reduces reliance on natural resources and lowers greenhouse gas emissions throughout the value chain. Additionally, developing take-back systems and collaborating with waste management partners can establish an efficient resource circulation system. This proactively addresses the demand for eco-friendly products, strengthening brand image, boosting stakeholder confidence, and enhancing the Company's sustainable competitive advantage in the long term.

### Packaging & Circularity Related Management Incentives

2025 Targets	2025 Performance	Beneficiaries of Successful Performance Indicators
Reducing aluminum coil thickness from 0.250 mm to 0.245 mm in the can manufacturing process of can 250 ml.	By utilizing 0.245 mm aluminum coils, the Company successfully achieved a 2.63% average weight reduction per unit, significantly optimizing material efficiency relative to the previous thickness range of 0.250 – 0.260 mm	<ul style="list-style-type: none"> <li>• Chief Executive Officer (CEO)</li> <li>• Other Named Executive Officers</li> <li>• Business Unit Managers</li> <li>• Employee</li> </ul>
Using recycling content in plastic film production	Recycled plastic is used in the production of plastic film at 22% of the total amount of plastic pellets.	<ul style="list-style-type: none"> <li>• Chief Executive Officer (CEO)</li> <li>• Other Named Executive Officers</li> <li>• Business Unit Managers</li> <li>• Employee</li> </ul>

2025 Targets	2025 Performance	Beneficiaries of Successful Performance Indicators
Using kraft paper, recycled material, in the production of corrugated cardboard boxes.	100% of the corrugated cardboard boxes are made from recycled paper out of the total amount of paper used.	<ul style="list-style-type: none"> <li>• Chief Executive Officer (CEO)</li> <li>• Other Named Executive Officers</li> <li>• Business Unit Managers</li> <li>• Employee</li> </ul>

#### Management Approach

The Company recognizes the importance of efficient resource use in designing and producing environmentally friendly packaging. As such, it has established a commitment to sustainable packaging management, focusing on reducing raw material usage, reusing packaging, and promoting recycling. Additionally, the Company emphasizes increasing the proportion of recycled materials in the production process, aligning with the Circular Economy approach to minimize the use of finite resources and enhance waste management systems. The Company collaborates with partners and stakeholders, ensuring compliance with relevant laws and regulations. This commitment spans the entire lifecycle of packaging—from sourcing raw materials and production to proper disposal—aiming to minimize environmental impact.

### The use of Life Cycle Assessment (LCA) in product development

In 2024, the Company applied Life Cycle Assessment (LCA) to evaluate the carbon footprint of packaging, as part of the process to obtain Carbon Footprint for Product (CFP) certification. The Company received Carbon Footprint for Product (CFP) certification for 11 packaging products which are:

1. Carabao Energy Drink (glass bottle) 150 ml.
2. Carabao Energy Drink (can) 250 ml.
3. Kanzou x 2 (with liver extract) 150 ml.
4. Woody C+ Lock (lemon flavor) 140 ml.
5. Woody C+ Lock (mixed berry flavor) 140 ml.
6. Carabao Energy Drink Original low sugar 330 ml.
7. Carabao Sport (Bottle 250 ml)
8. Carabao Carbonated Energy Drink Green Apple Sugar Free (can 330 ml)
9. Carabao Carbonated Energy Drink Green Apple (can 330 ml)
10. Carabao Carbonated Energy Drink Mixed Berry Low Sugar (can 330 ml)
11. Carabao Carbonated Energy Drink Orange Blast (can 330 ml)

in 2026, there are plans to apply for additional Carbon Footprint for Product (CFP) certifications.

### Sustainable Packaging Initiatives

The proportion of recycled glass in the glass manufacturing process increased by 0.69%, bringing the total to 73.76%



The proportion of recycled aluminum coil used in the can manufacturing process ranges from 16% to 90%.



The proportion of recycled plastic pellets used in the production of plastic bags is 22%



### The Amount of Raw Materials Used

Detail	Unit	2023	2024	2025
Total primary raw ingredient used	Ton	46,825	48,731	40,440
Sugar	Ton	41,576	43,166	35,511
Citric acid	Ton	3,038	3,229	2,905
Sodium bicarbonate	Ton	1,259	1,339	1,213
Taurine	Ton	952	997	811

Remark: Data collection of primary raw ingredients used covers 100% of CBD, which is the Company's beverage production facilities.

### Case study – Initiative to Reduce Environmental and Social Impacts in the Glass Packaging Supply Chain

The Company is actively involved in the PackBack Project, which is a collaborative effort by Thailand Institute of Packaging and Recycling Management for Sustainable Environment (TIPMSE) and stakeholders across the entire value chain in recycled glass packaging manufacturing, including consumers, product distributors, waste collectors who sent back those used glass of beverage to recycling factories and local communities in Chonburi Province. TIPMSE operates under the Federation of Thai Industries, with the objective of managing through material recycling. As a member of TIPMSE, with the Head of CBG's Sustainability Department serving as an advisor to TIPMSE Chonburi, the Company contributes to strategic decision-making, policy direction, and broader impact at the industry level.

The PackBack Project also creates significant social value. It engages and supports local communities by creating employment and income opportunities for informal waste collectors. This process encourages community participation in waste segregation, promotes social inclusion, and contributes to raising awareness on recycling and environmental responsibility.

The Company actively supports the initiative's goals through collaborative efforts across the value chain in glass packaging by importing recycled glass cullet from recycling factories that receive used glass packaging from local communities and utilizing it as raw material in the glass packaging production process. As this initiative aligns with the Extended Producer Responsibility (EPR), which advocates sustainable economic growth, it also aligns with the Company project to develop a closed-loop recycling system and increase % of recycling glass cullet content in packaging. Through this project, the Company aims to not only enhance the recycling system for glass packaging within Thailand especially Chonburi Province but also strengthens the social impact within supply chain, creating a self-sustaining loop that allows these materials to be continuously repurposed into new products.

## Waste Management

(GRI 306-1, 306-2, 306-3, 306-4, 306-5)



### Materiality Issues

Operational Waste and Discharge

Legal Compliance and Business Integrity

Sustainable Sourcing and Supply Chain

Business operations in the manufacturing sector inevitably generate waste and residual materials from production processes, storage, and various supporting activities. Without appropriate controls and management, these may cause impacts on the environment, employee health and safety, as well as the confidence of communities and stakeholders, and may also affect long-term legal compliance and operating license conditions.

Carabao Group therefore places great importance on systematic operational waste management, focusing on controlling, overseeing, and disposing of waste in accordance with relevant laws and standards, while minimizing the risk of leakage or pollution exceeding standard limits. The Company also aims to reduce the volume of waste sent for landfill disposal — a source of methane gas, one of the greenhouse gases contributing to climate change — alongside developing approaches to improve production process efficiency to reduce raw material losses and promote the maximum beneficial use of residual materials, both in the short and long term, to support organizational growth while caring for the environment sustainably.

### Risks

Operational waste management may impact the Company in terms of environment, legal compliance, and corporate reputation. If the sorting, storage, transportation, or disposal of waste — particularly industrial and hazardous waste — is not carried out in accordance with requirements, it may result in leakage, contamination of soil, water, or air, and affect the health of employees and surrounding communities. Additionally, non-compliance with relevant laws or standards may lead to legal penalties, fines, revocation or non-renewal of operating licenses, and community complaints, all of which undermine stakeholder confidence. The trend toward increasingly stringent environmental regulations and rising waste disposal costs may also affect the Company's long-term operational expenses and competitiveness.

### Opportunities

Efficient operational waste management provides the Company with opportunities to develop production processes that make better use of resources, reduce losses, and increase raw material efficiency through waste reuse, recycling, or conversion into substitute resources — thereby reducing the volume of waste requiring disposal and lowering long-term costs. It also presents opportunities to develop innovations, technologies, and partnerships with supply chain suppliers in managing waste in accordance with circular economy principles, strengthening the Company's environmental responsibility image, and increasing stakeholder confidence, all of which support long-term sustainable business growth.

Key Performance Highlights in 2025

Reduced waste to landfill by

36%

Reused and recycled waste by

6%

2025 Targets

ACM Factory: Reduce oil-contaminated water waste from the can production process by 60 tonnes per month

APM Factory: Flexo waste from box printing activities less than 1.5%

APM Factory: Waste from sheet board production process of the Corrugator machine less than 1.3%

APM Factory: Waste from RSC box gluing process less than 0.50%

APM Factory: Adjust paper width from 1,800 mm to 1,790 mm to reduce trim waste by 2.2%

APM Factory: Waste from Blow Film machine setup not exceeding 500 kilograms per run

2025 Performance

Reduced oil-contaminated water waste by 39.22 tonnes per year

Flexo waste from box printing activities at 1.87%

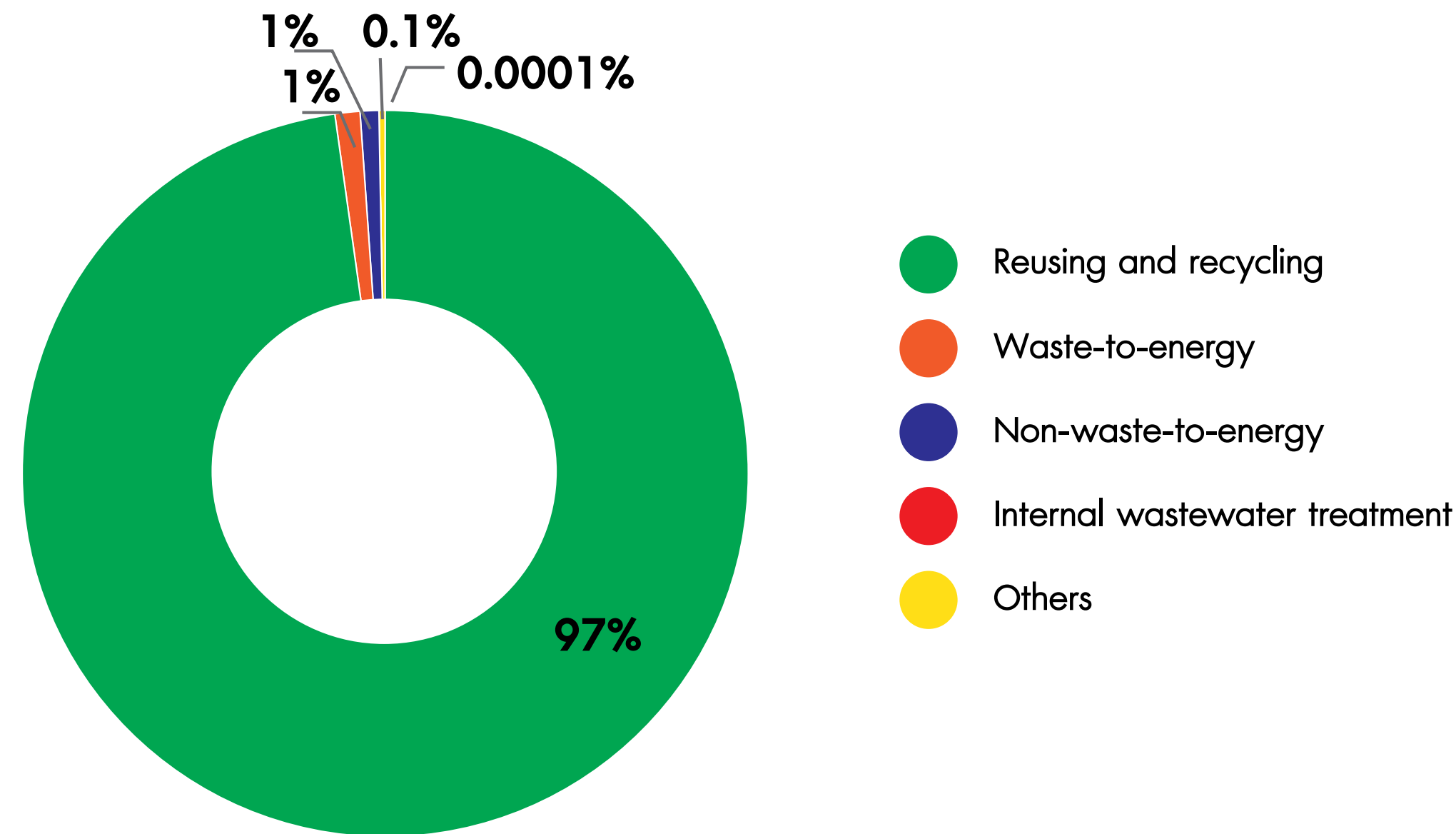
Waste from sheet board production process of the Corrugator machine at 1.38%

Waste from RSC box gluing process at 0.45%

Reduced trim waste by 1.66%, equivalent to 35,000 kilograms

Average setup waste not exceeding 147 kilograms per run

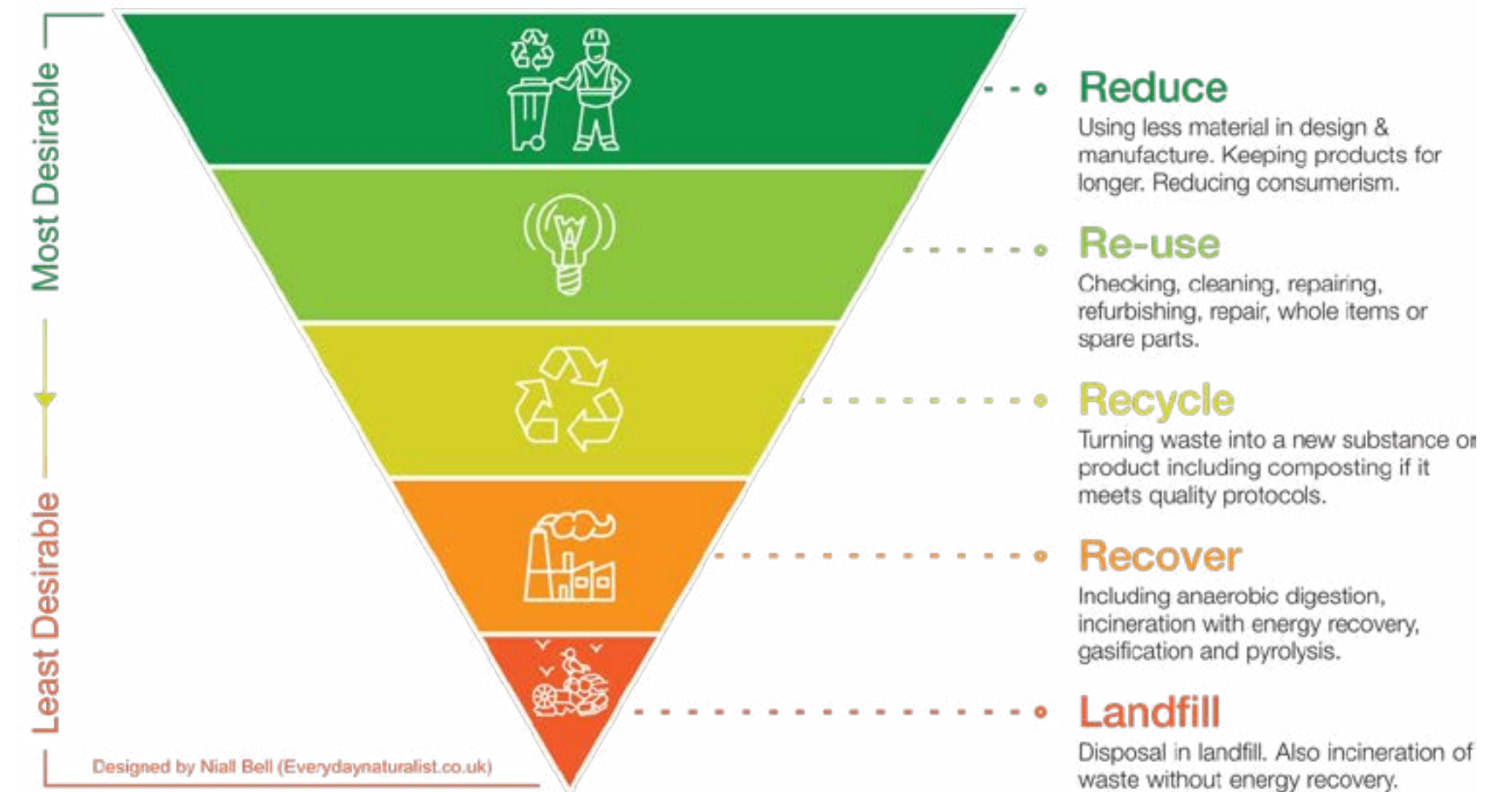
Percentage of Waste Management by Method



Management Approach

The Company manages waste systematically, emphasizing the enhancement of employee knowledge and awareness through continuous training and promotional activities. Waste is segregated at the source using a clear labeling and container system to ensure proper management of both hazardous and non-hazardous waste. The Company also promotes innovation development and process improvement in waste management

based on the Waste Management Hierarchy, beginning with waste reduction, increasing reuse and recycling, directing suitable waste for energy recovery (Recover), and safely disposing of only what cannot be utilized through landfill. This approach helps elevate waste management efficiency, reduce environmental impact, and support sustainable business operations.



The Company strictly complies with all relevant laws, regulations, and requirements. As a waste generator from its operational activities, the manufacturing facilities must ensure the proper disposal of waste through legally compliant methods from the outset. This begins with collaborating with the procurement department to select licensed waste disposal contractors authorized to handle each specific type of waste.

During transportation, waste weight and other details are recorded in the Department of Industrial Works’ waste transport manifest system as required by law, ensuring that all Company waste is correctly delivered to the designated disposal sites with no illegal dumping. Additionally, the Company conducts annual audits of waste disposal contractors to ensure legally compliant waste management.

**Waste Management Projects**

**Raising Awareness and Encouraging Employee and Contractor Participation**

The Company provides training and organizes activities for employees and contractors on waste segregation, proper waste disposal by category, and waste management based on the 3Rs principle, through monthly activities. This encourages employees and contractors to participate in environmental management and apply these practices in their work — collectively segregating waste for proper downstream management and waste management based on the 3Rs principle, through monthly activities. This encourages employees and contractors to participate in environmental management and apply these practices in their work — collectively segregating waste for proper downstream management and waste management based on the 3Rs principle, through monthly activities. This encourages employees and contractors to participate in environmental management and apply these practices in their work — collectively segregating waste for proper downstream management and waste management based on the 3Rs principle, through monthly activities.



## Communication and Campaigns

The Company communicates and campaigns for proper waste management through information boards, LINE group applications, and waste bin labeling for each waste category to raise awareness before disposal.



### Collaborative Projects with External Organizations

The Company participated in the ASIA Sustainable Energy Week 2025 (ASEW) on 3 July 2025 at the Queen Sirikit National Convention Center — Asia's sustainable energy exhibition showcasing sustainable energy technologies and innovations and a platform promoting public-private sector collaboration. The Company attended a seminar on industrial waste management to apply the acquired knowledge within the Company for appropriate industrial waste management in its factories.



## Legal and Regulatory Compliance

### Waste Storage and Management

#### Non-Hazardous Waste:

The Company allocates dedicated storage areas for non-hazardous waste, with source segregation in place and clearly designated waste disposal points separating hazardous from non-hazardous waste. Generated waste is collected and stored in designated areas pending disposal, with monthly waste volume records maintained. Most non-hazardous waste is of a type that can be recycled further, such as paper scraps, cardboard boxes, and plastic water bottles. For waste disposal contractors, the Company selects licensed contractors operating in accordance with the law and conducts on-site assessments at their premises to ensure waste is managed correctly.



### Hazardous Waste:

The Company allocates separate dedicated storage areas for hazardous waste, kept apart from general and non-hazardous waste, as this type of waste poses risks to personnel in the area and may be harmful to the environment if it contaminates the surroundings — such as contaminated materials, oil-water mixtures, and contaminated containers. This waste is collected and sent for disposal with licensed contractors following legally compliant disposal processes, beginning with the selection of licensed waste disposal contractors, and during transportation, waste weight is recorded in the Department of Industrial Works system as required by law, ensuring all Company waste is correctly delivered to designated disposal sites with no illegal dumping.

### Waste Disposal Company Audit

The Company conducts on-site audits at the premises of waste disposal contractors prior to commencing services each time, to review and verify waste management procedures, waste storage areas, and waste management systems to ensure waste is received and disposed of correctly and in accordance with legal requirements regarding the management of waste or unused materials B.E. 2566 (2023).



## Performance Monitoring

The Company has established a waste segregation inspection team together with the 5S and environment team, conducting random inspections in each area to ensure correct waste segregation. Internal and external audits are also conducted in accordance with the Environmental Management System standard, ISO 14001:2015, to ensure the Company maintains good and effective environmental management in line with the standard.

## Waste Reduction Projects

### 2025

- ACM factory reduced the amount of oil-water waste from the can manufacturing process by 287 tons/year compared to 2024, resulting in disposal cost savings of 574,000 Baht/year.
- CBD factory repurposes products destined for waste disposal to feed microorganisms in the wastewater treatment system, substituting the use of molasses. This initiative effectively reduces waste disposal costs by 308,521.53 Baht/year.
- APM factory adjusted its paper width from 1,800 mm to 1,790 mm. This adjustment resulted in a 1.66% reduction in trim waste, equivalent to 35,000 kilograms.
- APM factory implemented waste reduction measures in the sheet board production process by minimizing paper roll slitting, utilizing sheet boards at roll joints, and optimizing paper-cutting techniques to maximize paper utilization. These efforts successfully reduced waste generation by 1.38%
- APM factory reduced waste in the Regular Slotted Carton (RSC) gluing process by resolving various production defects, including peeling, scuffing, belt smudges, tearing/crushing, box bursting, misaligned die-cuts, and damage caused by improper glue groove spacing. Addressing these issues led to a 0.45% reduction in waste.
- APM factory reduced setup waste from the Blow Film machine by optimizing production planning to maximize continuous machine runtimes, alongside maintaining strict equipment inspection and cleaning routines. These practices resulted in a waste reduction of 147 tons/run.
- APM factory recycled colored plastic film waste to manufacture 25-kg. bag for customer packaging. This initiative effectively reduced the consumption of virgin raw materials previously required for packaging production.

### Investing in innovation, or research and development, to reduce waste.

In 2025, the Company prioritized driving innovation and enhancing production efficiency to minimize waste generation. Through continuous research and development of novel innovations and operational processes, the Company invested in advanced manufacturing technologies to optimize production efficiency, as detailed below:

- The APM factory successfully using 22% recycling content of plastic packaging to reduce waste generated during the production process for T-shirt plastic bags. Furthermore, waste from colored plastic films used in T-shirt bags is recycled into plastic recycled resins and reintroduced into the production process. Additionally, other colored films that cannot be reprocessed into the main production line are recycled and manufactured into bags for customer product packaging.

### Waste Classified by Type and Management Method (GRI 306-4, 306-5)

Performance	Unit	2021	2022	2023	2024	2025
Total waste generated	Metric ton	10,236.79	46,811.61	58,668.56	44,526.64	47,006.84
- Non-hazardous waste	Metric ton	7,702.43	45,870.82	57,386.68	43,425.98	46,283.69
- Hazardous waste	Metric ton	2,534.36	940.79	1,281.88	1,100.66	723.15
Waste classified by type and disposal method						
Total waste handled through waste recovery methods	Metric ton	9,341.61	45,169.39	54,113.24	42,953.91	45,615.00
- Non-hazardous waste	Metric ton	7,546.02	44,928.92	53,273.55	42,111.66	45,084
Reuse	Metric ton	-	-	597.32	425.98	-
- Onsite	Metric ton	-	-	597.32	425.98	-
- Offsite	Metric ton	-	-	-	-	-

Performance	Unit	2021	2022	2023	2024	2025
Recycle	Metric ton	5,439.99	43,805.58	52,529.59	41,572.52	45,072
- Onsite	Metric ton	-	36,169.20	46,892.18	35,732.20	39,815.49
- Offsite	Metric ton	5,439.99	7,636.38	5,637.41	5,840.32	5,256.52
Other methods	Metric ton	2,106.03	1,123.34	146.64	113.16	12.89
- Onsite	Metric ton	-	-	-	-	-
- Offsite	Metric ton	2,106.03	1,123.34	146.64	113.16	12.89
Secondary raw materials	Metric ton	2,097.03	1,111.88	135.24	85.75	-
Animal feed	Metric ton	9.00	11.46	11.40	27.41	12.89
- Hazardous waste	Metric ton	1,795.60	240.48	839.70	842.25	530.10
Reuse	Metric ton	2.44	4.68	-	1.79	3.82
- Onsite	Metric ton	-	-	-	-	-
- Offsite	Metric ton	2.44	4.68	-	1.79	3.82
Recycle	Metric ton	1,772.23	218.29	839.70	840.46	526.28
- Onsite	Metric ton	-	-	-	-	-
- Offsite	Metric ton	1,772.23	218.29	839.70	840.46	526.28
Other methods	Metric ton	20.93	17.51	-	-	-
- Onsite	Metric ton	-	-	-	-	-
- Offsite	Metric ton	20.93	17.51	-	-	-

Performance	Unit	2021	2022	2023	2024	2025
Secondary raw materials	Metric ton	-	-	-	-	-
Animal feed	Metric ton	-	-	-	-	-
<b>Total waste disposal</b>	<b>Metric ton</b>	<b>895.06</b>	<b>1,642.21</b>	<b>4,555.31</b>	<b>1,572.73</b>	<b>1,391.84</b>
- Waste-to-landfill	Metric ton	35.06	855.00	687.40	759.57	470.32
- Waste-to-energy (WtE) incineration	Metric ton	816.67	633.30	670.38	198.32	339.92
- Non-waste-to-energy incineration	Metric ton	-	0.1	0.03	0.04	0.04
- Other disposal methods	Metric ton	43.33	153.81	3,197.51	614.80	581.55
<b>Non-hazardous waste</b>	<b>Metric ton</b>	<b>156.41</b>	<b>941.90</b>	<b>4,113.14</b>	<b>1,314.32</b>	<b>1,198.79</b>
Waste-to-energy (WtE) incineration	Metric ton	121.35	47.88	383.78	31.16	209.4
- Onsite	Metric ton	-	-	-	-	-
- Offsite	Metric ton	121.35	47.88	383.78	31.16	209.4
Non waste-to-energy incineration	Metric ton	-	-	-	-	-
- Onsite	Metric ton	-	-	-	-	-
- Offsite	Metric ton	-	-	-	-	-
Waste-to-landfill	Metric ton	35.06	854.96	687.40	759.57	470.32
- Onsite	Metric ton	-	-	-	-	-
- Offsite	Metric ton	35.06	854.96	687.40	759.57	470.32

Performance	Unit	2021	2022	2023	2024	2025
Other disposal methods	Metric ton	-	39.06	3,041.96	523.59	519.32
- Onsite	Metric ton	-	-	2,695.67	284.05	211.51
- Offsite	Metric ton	-	39.06	346.29	239.54	307.81
<b>Hazardous waste</b>	<b>Metric ton</b>	<b>738.77</b>	<b>700.32</b>	<b>442.18</b>	<b>258.41</b>	<b>193.05</b>
Incineration; with energy recovery	Metric ton	695.32	585.42	286.60	167.16	130.78
- Onsite	Metric ton	-	-	-	-	-
- Offsite	Metric ton	695.32	585.42	286.60	167.16	130.78
Incineration; without energy recovery	Metric ton	-	0.10	0.03	0.04	0.04
- Onsite	Metric ton	-	-	-	-	-
- Offsite	Metric ton	-	0.10	0.03	0.04	0.04
Landfill	Metric ton	0.12	0.04	-	-	-
- Onsite	Metric ton	-	-	-	-	-
- Offsite	Metric ton	0.12	0.04	-	-	-
Other	Metric ton	43.33	114.75	155.56	91.21	62.23
- Onsite	Metric ton	-	-	-	-	-
- Offsite	Metric ton	43.33	114.75	155.56	91.21	62.23

Performance	Unit	2021	2022	2023	2024	2025
Waste intensity	Metric ton per production ton	-	0.13	0.19	0.14	0.16
Data Coverage (as percentage of operating sites)	Percentage	100	100	100	100	100
Data Coverage Data Coverage (as percentage of revenue)	Percentage	99.05	98.74	98.71	98.82	98.38

## Remark:

1. The waste data for 2025 is on process to be verified by BSI Group (Thailand) Co., Ltd.
2. The scope of operational waste data covers 100% of CBG, CBD, DCM, APG, ACM, and APM.
3. Since 2022, data collection has been expanded to cover all waste-generating processes compared to 2021.

## Food Loss and Food Waste Management

The Company prioritizes reducing food loss at the source by collaborating with suppliers to inspect raw material quality before production, in line with factory operating procedures. It conducts on-site audits of critical suppliers to evaluate production processes, contingency plans for production issues, and environmental management practices to ensure high-quality raw materials meet established standards.

Additionally, the production team focuses on minimizing waste during manufacturing and records waste data to analyze and improve production efficiency. Waste is managed through appropriate 3Rs (Reduce, Reuse, Recycle) methods to minimize environmental impact, including:

- Beverage liquid waste: Used as feed for the wastewater treatment system
- Glass bottle packaging: Recycled at the APG factory
- Aluminum can packaging: Collected and sent to partners for melting into new aluminum coils

For food waste, the Company segregates leftover food from meals and sends it for animal feed, reducing the amount of food waste sent to landfills.

### Food Loss and Food Waste Measurement Project

The Company has developed a detailed system to monitor and control food loss and food waste throughout the production process. The team records data on losses at every stage, from production to post-bottling. Additionally, strict measures are in place to minimize raw material loss and production waste, including monitoring leaks during production to ensure optimal resource utilization. Most expired or non-compliant raw materials and products are repurposed as feed for the factory's wastewater treatment system, ensuring maximum resource efficiency.

### Collaboration with Upstream and Downstream Partners to Reduce Food Loss and Waste Across the Value Chain

**Upstream Business:** the Company has developed appropriate control standards and aligned quality standards with suppliers to reduce the risk of product returns due to quality issues during transportation and storage, minimizing waste generation.

**Downstream Business:** To avoid food loss, the Company collaborates with retail partners (product distribution) to collect expired products and manage them at its factories. Components such as bottle caps are sent to recycling facilities, and glass bottles are melted down at the APG factory. The liquid content is repurposed as feed for the factory's wastewater treatment system to ensure maximum resource efficiency and cost-effectiveness, aligning with Circular Economy principles and reducing environmental impact.

### Food Loss and Food Waste by Type

Type of Loss and Waste	Weight (tons)
Water loss during production	211.51
Loss of water content in beverage products during storage in the warehouse	0
Food waste from canteen	12.89

Remark: The amount of water loss during production includes all raw materials for beverage production, both liquid and solid, that are dissolved in water. They are collected and reused as substrates for microorganism culture in the factories' wastewater treatment systems.

## Food Loss and Waste Performance

Performance	Unit	2021	2022	2023	2024	2025
Total food loss and waste (1)	Metric ton	1,271.83	110.53	2,707.07	310.11	224.41
- Food loss (in production process)	Metric ton	181.83	83.36	2,633.44	282.70	211.51
- Food waste	Metric ton	1,090.00	27.17	73.63	27.41	12.89
Loss of water content in beverage products during storage in the warehouse	Metric ton	-	-	62.23	-	-
Leftover food scraps	Metric ton	1,090.00	27.17	11.40	27.41	12.89
Total food loss and waste for repurposing (2)	Metric ton	1,271.83	110.53	2,707.07	310.11	224.41
- Animal feed	Metric ton	9.00	11.46	11.40	27.41	12.89
- Energy (biogas)	Metric ton	576.00	-	-	-	-
- Sent to wastewater treatment plant in factories	Metric ton	686.83	99.07	2,695.67	282.70	211.51
Net food loss and waste (1-2)	Metric ton	-	-	-	-	-
Food loss and food waste intensity	Metric ton per production ton	-	0.0003	0.0089	0.0010	0.0008
Food loss and food waste ratio to revenue	Metric ton per million Baht	-	0.0043	0.1397	0.015	0.0099
Data coverage (as percentage of operating sites)	Percentage	100	100	100	100	100
Data coverage (as percentage of revenue)	Percentage	99.05	98.74	98.71	98.82	98.38

Remark:

1. The waste data for 2025 is on process to be verified by BSI Group (Thailand) Co., Ltd.
2. The scope of waste data collection covers CBD, APG, ACM, and APM factories.
3. In 2024, data collection was expanded to cover all waste-generating processes, including production losses, warehouse storage waste, and food waste.

## Biodiversity

(GRI 304-1, 304-2)



Materiality Issues

Biodiversity

Carabao Group recognizes the importance of biodiversity as a foundation for ecological balance and the sustainable development of society and the economy. The Company is committed to integrating natural resource conservation into its business operations through regular risk and impact assessments, and by establishing appropriate measures to prevent and reduce impacts on ecosystems. This is complemented by promoting collaboration with partners and stakeholders, as well as continuously raising awareness of conservation. Amid the intensifying global biodiversity loss and international frameworks aimed at systematically restoring nature, the Company is committed to developing environmentally responsible operational processes to support the preservation of natural resources and ensure long-term business sustainability.

The Company prioritizes biodiversity management to support sustainable business operations. Biodiversity plays a crucial role in maintaining ecological balance, and the Company is committed to integrating biodiversity protection into its operations. This includes assessing risks related to biodiversity and developing measures to prevent and mitigate potential impacts from its activities. Additionally, the Company promotes collaboration with suppliers and raises awareness about natural resource conservation, with a goal to develop responsible production processes that ensure sustainable business practices do not negatively impact biodiversity.

### Risks

The expansion of various industries, including land use to accommodate development, may pose risks to biodiversity and the ecological balance of affected areas. Without appropriate management, this could lead to the depletion of critical natural resources such as water sources and environmental fertility, which would in turn affect business continuity, the quality of life of surrounding communities, and long-term stakeholder confidence.

### Opportunities

Conserving biodiversity alongside responsible business operations helps foster mutual coexistence between industry and surrounding communities, preserves the richness of natural resources, and creates shared value that enhances the long-term quality of life for all stakeholders, while passing on abundant resources to future generations in a sustainable manner.

### Management Approach

The Company has established a systematic management approach to protect biodiversity, beginning with regular risk assessment and monitoring of operational areas using internationally recognized tools and assessment frameworks, to enable appropriate prevention and impact mitigation planning. For new project development, the Company prioritizes site selection that avoids impacting forests or high-value natural areas, and designs operations in alignment with sustainable development principles.

Furthermore, the Company focuses on the efficient use of water, energy, and raw materials, minimizing waste and promoting resource circulation, while treating wastewater to meet required standards before discharge into the environment. The Company also continuously monitors and improves its greenhouse gas emission management, alongside working with suppliers to enhance biodiversity risk management and jointly conserve and restore natural resources in operational areas, in order to generate positive environmental and social outcomes over the long term. Through these clear processes and practices, the Company aims to foster environmental sustainability through efficient management, social responsibility, and maintaining positive relationships with surrounding communities.

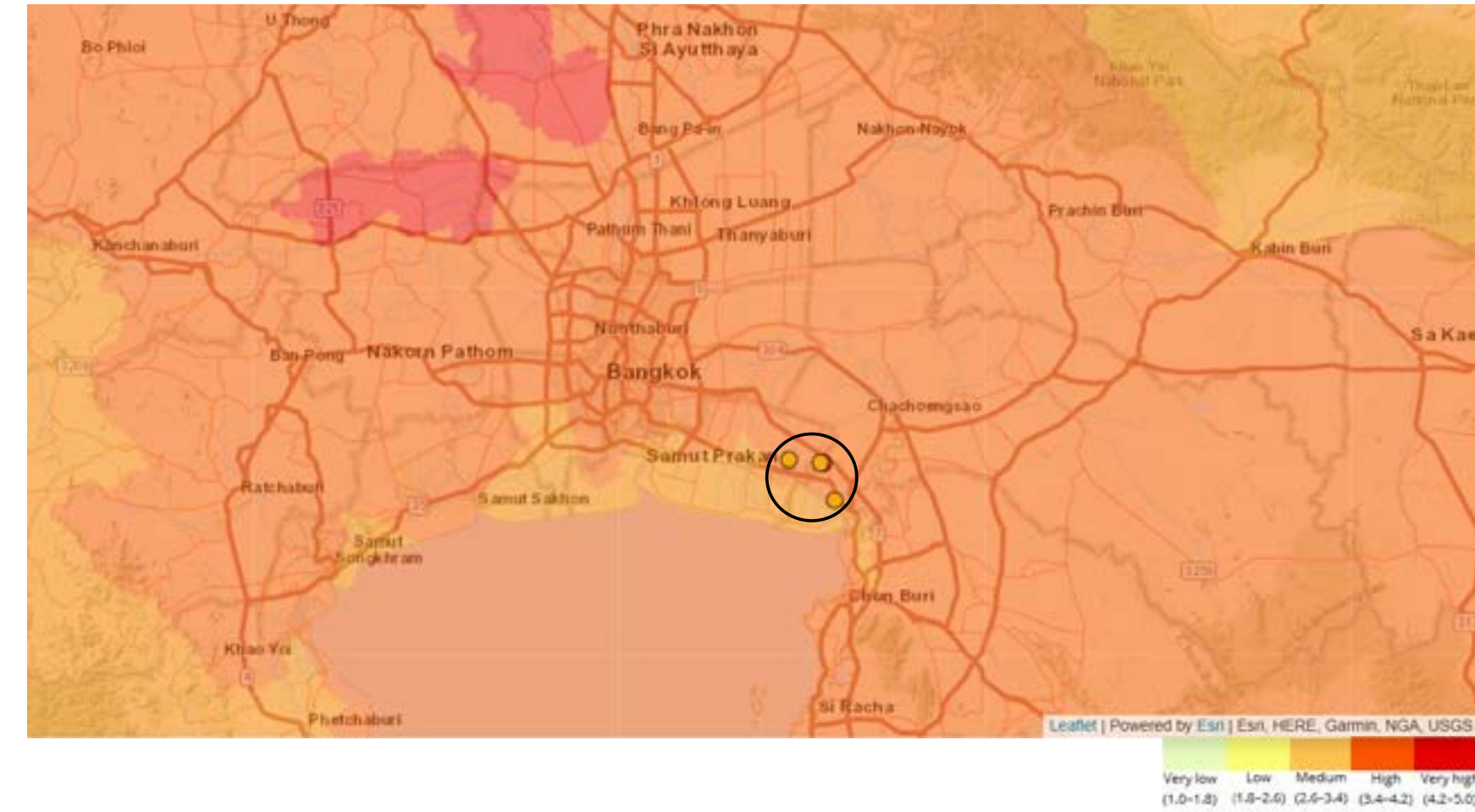
## Biodiversity Risk Assessment

The Company assesses biodiversity risks using the process outlined in the WWF Biodiversity Risk Filter, which consists of three steps as follows:



## Biodiversity Risk Assessment

The Company assessed biodiversity risks at its operational sites using the WWF Risk Filter Suite. The assessment covered four production facilities—CBD, APG, ACM, and APM—located in Bang Pakong District, Chachoengsao Province, spanning a total area of 28.8 hectares (180 rai). The evaluation also included areas within a 2-kilometer radius of the factories to identify significant impacts on biodiversity.



Site Name	Industry	Latitude	Longitude	SPH
Asia Can Manufacturing Co., Ltd.	Chemicals & Other Materials Production	13.59927	100.926636	3.38
Asia Pacific Glass Co., Ltd.	Chemicals & Other Materials Production	13.599811	100.933027	3.38
Asia Packaging Manufacturing Co., Ltd.	Chemicals & Other Materials Production	13.599197	100.937391	3.38
Carabao Tawandang Co., Ltd.	Food & Beverage Production	13.599483	100.938844	3.50

The results indicated that APG, ACM, and APM Factory are classified as having a moderate biodiversity risk level (3.38), while CBD Factory is classified as having a high biodiversity risk level (3.50).

	Number of facilities	Area (Hectares)
1) Overview – Number of factories and operational areas owned by the Company	4	28.80
2) Assessment – Evaluation of biodiversity impacts	4	28.80
3) Exposed Areas – Number of factories with significant biodiversity impacts (moderate to high risk)	4	28.80
4) Management Plans – Number of factories with biodiversity management plans in place	4	28.80

### Business Expansion in Areas that Do Not Impact Biodiversity

As the Company expands its operations internationally, it must consider avoiding business expansion into areas that could impact biodiversity, particularly the six categories of protected areas under the IUCN (IUCN Protected Areas) as follows:

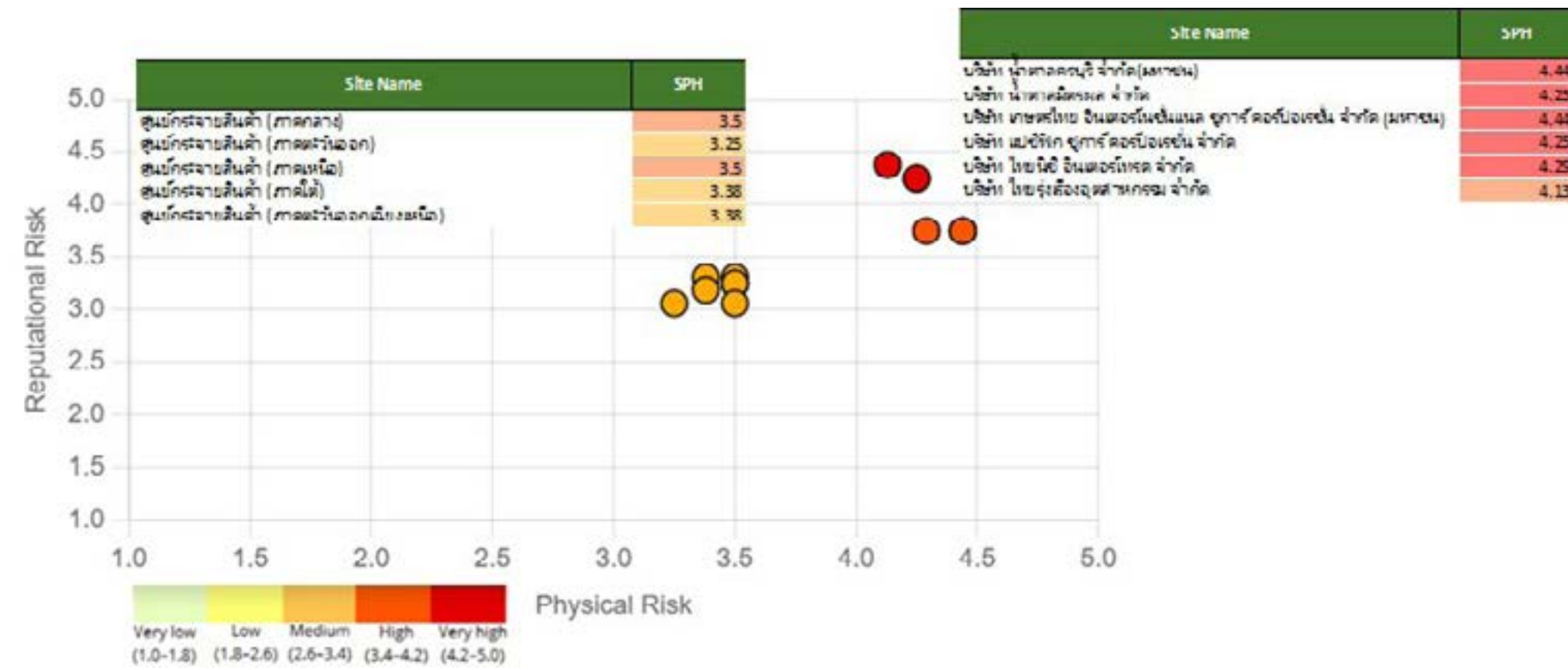
- Ia Category: Strict Nature Reserve
- Ib Category: Wilderness Area
- II Category: National Park
- III Category: Natural Monument or Feature
- IV Category: Habitat/Species Management Area
- V Category: Protected Landscape/ Seascape
- VI Category: Protected area with sustainable use of natural resources

### Biodiversity Risk Assessment in the Supply Chain

The Company has expanded its biodiversity risk assessment to cover upstream and downstream activities, aiming to reduce future risks.

- Upstream activities, the assessment covers the locations of key suppliers providing high-volume raw materials, particularly primary Tier 1 sugarcane suppliers who supply sugar — a critical raw material for the Company.
- Downstream activities, the assessment covers the locations of distribution centers (DCM) serving as domestic market distribution channels, with representative locations selected based on high revenue in each region of Thailand

Site Name	SPH
ศูนย์กระจายสินค้า (ภาคกลาง)	3.5
ศูนย์กระจายสินค้า (ภาคตะวันออก)	3.25
ศูนย์กระจายสินค้า (ภาคเหนือ)	3.5
ศูนย์กระจายสินค้า (ภาคใต้)	3.38
ศูนย์กระจายสินค้า (ภาคตะวันออกเฉียงเหนือ)	3.38
บริษัท น้ำตาลครบุรี จำกัด(มหาชน)	4.44
บริษัท น้ำตาลมิตรผล จำกัด	4.25
บริษัท เกษตรไทย อินเตอร์เนชั่นแนล ซุการ์ คอร์ปอเรชั่น จำกัด (มหาชน)	4.44
บริษัท แปซิฟิก ซุการ์ คอร์ปอเรชั่น จำกัด	4.25
บริษัท ไทยนิชิ อินเตอร์เทรด จำกัด	4.29
บริษัท ไทยรุ่งเรืองอุตสาหกรรม จำกัด	4.13



The results of the biodiversity risk assessment for upstream activities indicate that most areas are classified as having very high biodiversity risk (4.13–4.44), while the results for downstream activities indicate that most areas are classified as having moderate to high biodiversity risk (3.25–3.50).

## Mitigating Impacts on Biodiversity

### Avoidance

The Company recognizes the importance of avoiding impacts on biodiversity caused by chemical use in operations. It plans to phase out the use of COP chemicals and transition to environmentally friendly alternatives, such as COP Topex96 and Lubodrive ZF, in bottle production. These alternatives have a lower ecological impact and are part of the strategy to eliminate chemicals identified as harmful to the environment.

### Reduction

The Company has implemented projects to reduce negative impacts on biodiversity by decreasing water usage and initiating water reuse programs to reduce dependence on water resources. (For more details, refer to the [Water Management section](#) in the Company’s 2025 Sustainability Report) An environmental unit has been established to ensure wastewater quality complies with legal standards before discharge into public water sources. The CBD factory has installed a continuous water quality monitoring system to provide real-time data to the Department of Industrial Works. These measures enhance wastewater management efficiency and ensure compliance with stringent regulations.

In addition to assessing its own biodiversity risks, the Company has evaluated water-related risks for its key sugar suppliers. It shares assessment results with primary partners to ensure their operations do not negatively impact biodiversity and to develop sustainable practices for future collaborations.

# Better Quality of life



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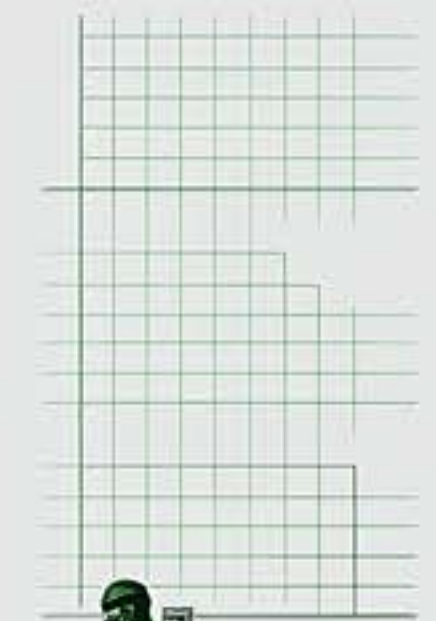
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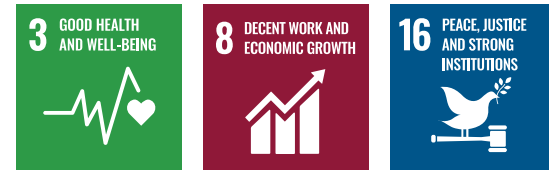
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## Occupational Health, Safety, and Work Environment

(GRI 2-8, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10)



Carabao Group recognizes that occupational health and safety are fundamental to sustainable business operations, particularly within manufacturing processes involving machinery and advanced technology. Creating a safe and healthy working environment for employees at all levels is a core mission of the organization. The Company is committed to the continuous enhancement of its safety, health, and environmental management systems, while embedding a robust safety culture into daily operations. This focus aims to prevent accidents, injuries, and health impacts, providing assurance to employees, contractors, and stakeholders that the organization operates under appropriate, transparent standards in full compliance with relevant laws and guidelines.

### Risks

Operations within manufacturing lines that rely on machinery, combined with the siting of large-scale facilities in areas adjacent to communities and public spaces, expose the Company to various forms of accident and emergency risks, including workplace accidents, traffic accidents, fires, and chemical spills. These may affect employees, contractors, customers, and surrounding communities. Inadequate management of occupational health and safety may result in loss of life and property, impair operational efficiency, undermine stakeholder confidence, and damage the Company’s reputation. Accordingly, careful and continuous management and mitigation of these risks is essential.

### Opportunities

Systematically elevating occupational health and safety standards creates opportunities for Carabao Group to build a safer and more health-supportive working environment, particularly within machinery-driven production lines. This contributes to the reduction of accidents and work-related injuries and promotes the physical and mental wellbeing of employees, positively impacting operational efficiency and employee satisfaction. As the Company’s operational sites connect with public areas and are situated in proximity to communities, the development of comprehensive prevention measures and emergency response plans—covering traffic accidents, fires, and other incidents—will reduce the impact on employees, contractors, customers, and surrounding communities, while strengthening stakeholder confidence and supporting the Company’s sustainable growth.

Indicator	Unit	2025 Performance	2025 Target	2030 Target
Lost Time Injury Frequency Rate (LTIFR) — Employees	Incidents per million working hours	1.68	≤2.44	≤0.75
Lost Time Injury Frequency Rate (LTIFR) — Contractors	Incidents per million working hours		0	0

## Management Approach

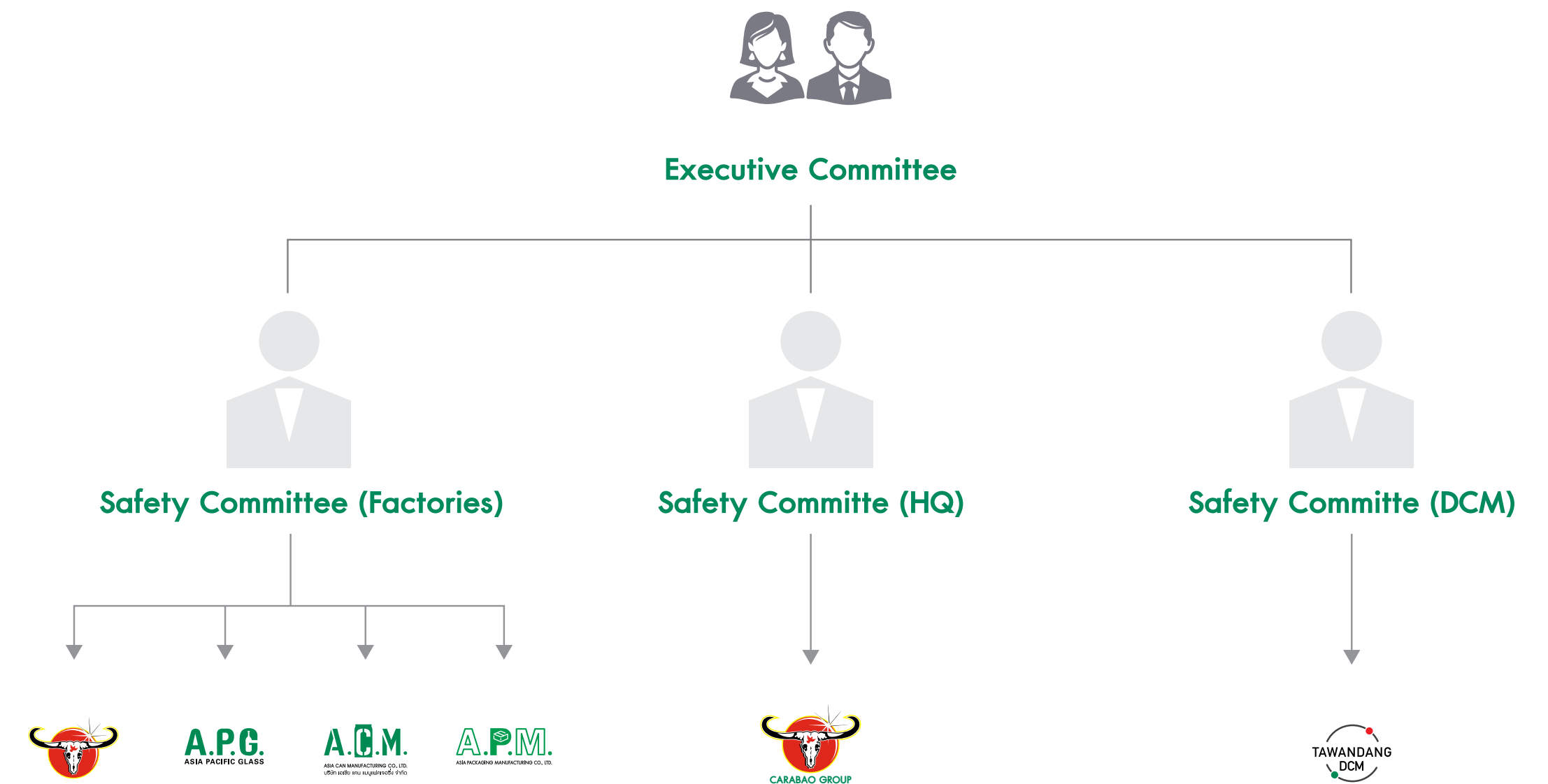


- Manage safety, occupational health, and work environment risks as an integral component of business planning, ensuring systematic hazard identification, assessment, prioritisation, and risk management against clearly defined evaluation criteria.
- Comply with applicable national and international laws, standards, and other requirements, with mechanisms in place to verify that all relevant parties adhere to applicable regulations, standards, and requirements to maintain a safe and sanitary workplace.
- Establish objectives, targets, and key performance indicators for occupational health, safety, and the environment in alignment with policies, risk assessment outcomes, applicable laws, standards, and other relevant requirements.
- Control operations to ensure that existing risks are managed within acceptable thresholds. Operational safety manuals have been developed and communicated to employees to ensure comprehension, with communication effectiveness assessed and oversight conducted by supervisor-level safety officers, as well as monitoring by the Safety Committee.
- Measure performance to drive continuous improvement, with monitoring, corrective action systems, and reviews of safety and occupational health deficiencies implemented by the Safety Committee and safety officers at all levels. Reviews of safety, occupational health, and environmental management processes and effectiveness are conducted regularly through monthly Safety Committee meetings and an annual management review.
- Build competency, awareness, and participation to ensure that all personnel—management, employees, and contractors—possess the necessary knowledge, capability, and safety consciousness in occupational health and environmental matters. The Company requires employees and contractors to undergo training relevant to occupational health and safety policies and procedures.

### Occupational Health, Safety, and Work Environment Governance

The Company has implemented a systematic and appropriate governance system for occupational health, safety, and the work environment, with a management structure aligned with applicable law and encompassing organisation-wide risk management. The Executive Committee is responsible for establishing policies on safety, occupational health, and the work environment, while the Senior Executive Vice President—serving as a Company director and member of the Sustainable Development Committee—has been designated as the primary person responsible for overseeing operations in this area, monitoring and reviewing significant issues, and reporting outcomes to the Sustainable Development Committee and the Board of Directors on a quarterly basis.

At the operational level, the Company’s Safety Committee is responsible for translating policies into practice. Executive-level safety officers develop work plans and programmes aligned with policies and the risk profile of each business unit. The Safety Committee collects and monitors progress against these plans, presenting updates at meetings held at least monthly, and conducts annual reviews of occupational health, safety, and work environment policies to ensure continued appropriateness, relevance, and alignment with the organisational context.



## Employee and Contractor Occupational Health and Safety Performance

The Company places the highest priority on the health and safety of its employees, continuously monitoring and evaluating work-related illnesses alongside regular occupational health and safety surveillance at all facilities. The Company also conducts comprehensive due diligence, encompassing occupational health and safety risk assessments for operations, to identify potential hazards and risks. Assessment outcomes inform the development of appropriate control measures and health management plans tailored to the characteristics of each operational area.

The Company provides annual health check-ups based on occupational risk factors, as well as specialist examinations for employees in high-risk positions. Medical rooms and healthcare advisory services are available, and work environment surveys are conducted across all facilities to evaluate health risk factors in each department. For contractors, The Company requires health examination records for contractor employees to be maintained in its system for use in risk monitoring and management.

The Company has also established occupational health and safety key performance indicators and targets, including the Lost Time Injury Frequency Rate (LTIFR) and the number of employee and contractor fatalities, to ensure that operations remain aligned with applicable policies and laws. Performance data is verifiable, subject to external verification, and reported regularly to the Executive Committee and Internal Audit to support sustainable business operations with employee safety as a primary consideration.

In 2025, the Company recorded no serious work-related injury incidents. The Lost Time Injury Frequency Rate (LTIFR) was 1.68 incidents per million working hours, a decline from 3.01 incidents in 2024. The improvement in 2025 is attributable to the implementation of awareness-building activities and an intensified safety culture promotion programme for employees, increased safety inspections both within and across the Company to broaden risk prevention perspectives, and the designation of accident reduction as an individual-level Key Performance Indicator (KPI). These measures have heightened employee awareness and commitment to accident prevention, reflecting the Company's determination to achieve both short- and long-term safety objectives.

The Lost Time Injury Frequency Rate (LTIFR) for contractors remained at 0 incidents per million working hours.

## Employee Safety Performance

Indicator	Unit					Target	
		2022	2023	2024	2025	2025	2030
Lost Time Injury Frequency Rate (LTIFR) — Employees	Incidents/million working hours	2.03	2.66	3.01	1.68	≤2.44	≤0.75
LTIFR — Industry Benchmark***	Incidents/million working hours	N/A		1.17	1.17		
Work-Related Fatalities — Employees	Persons	0	0	0	0	0	0
Data Coverage (% of revenue)	%	98.74	98.71	98.82	98.38		

\*\* Data covers CBG, CBD, DCM, APG, ACM, and APM.

\*\*\* The industry occupational health and safety benchmark for 2025 is referenced from the United States Occupational Safety and Health Administration (OSHA) data for the manufacturing sector, calculated by dividing the number of Days Away From Work (DAFW) due to accidents by the total number of working hours, multiplied by one million.

## Contractor Safety Performance

Indicator	Unit					Target	
		2022	2023	2024	2025	2025	2030
Lost Time Injury Frequency Rate (LTIFR) — Contractors	Incidents/million working hours	0	0	0	0	0	0
Work-Related Fatalities — Contractors	Persons	0	0	0	0	0	0
Data Coverage (% of revenue)	%	98.74	98.71	98.82	98.38		

\*\* Data covers CBG, CBD, DCM, APG, ACM, and APM.

Currently, approximately 4% of Carabao Group's operational sites are certified under the ISO 45001:2018 Occupational Health and Safety Management System by external certification bodies. This reflects operations that prioritise systematic safety practices with comprehensive risk assessment and control across all work activities, and compliance with applicable laws with respect to employees, contractors, and business partners.

In addition, the Company integrates occupational health and safety considerations into its procurement process, selecting business partners based on their performance against safety standards to create a safer work environment and reduce the likelihood of accidents. Where a business partner's performance falls below the established threshold, the Company collaborates with the partner to define improvement measures in accordance with the organisation's requirements.

### Emergency Preparedness and Response

The Company places utmost importance on employee safety, the wellbeing of all relevant parties, and the mitigation of environmental impacts throughout its business operations and supply chain. Under the occupational health, safety, and work environment management system, the Company has systematically developed emergency response and contingency plans for various scenarios to manage risks, minimise losses, and mitigate potential impacts. Regular emergency response drills are conducted in accordance with legal requirements to ensure that all personnel are prepared and capable of responding appropriately in the event of an actual emergency, as follows:

#### Emergency Plans

- o Fire Prevention and Suppression Plan
- o Boiler Explosion Emergency Response Plan
- o Chemical Spill Emergency Plan
- o Gas Leak Emergency Plan
- o Radiation Emergency Plan

#### Inspections

- o Fire-fighting equipment inspection and checklist
- o Electrical system inspection
- o Boiler inspection
- o Emergency equipment inspections
- o Natural gas area testing and inspection
- o Building safety inspection

#### Reporting

- o Fire suppression system pump testing report
- o Automatic fire suppression system maintenance inspection report
- o Official regulatory reports relating to risk-related laws applicable to the Group

## Safety and Occupational Health Culture Towards Zero Accident

### Occupational Health and Safety Training

The Company is committed to building knowledge, skills, and safety consciousness in occupational health and safety among employees at all levels through a training system linked to actual job characteristics and operational risks, in support of the Zero Accident objective. Training is delivered through both practical and online modalities, covering legally mandated programmes as well as additional courses as required. The Company also conducts regular safety knowledge assessments and verification through Safety Audits conducted by a central function, supported by ongoing monitoring and oversight systems to drive continuous improvement. All contractors are required to attend safety training and complete pre- and post-training assessments; those who meet the established criteria are recorded in the work permit system.

In 2025, a total of 2,164 employees participated in occupational health and safety training, amounting to 13,973 training hours in aggregate.

### Samples of Training Courses and Topics

- Supervisor-Level Safety Officer Training Course
- Executive-Level Safety Officer Training Course
- Pre-Employment Safety Induction for New Employees
- Safety Regulations and Operational Procedures Training (for Contractors)
- Machinery Safety Inspection Training
- Hazardous Chemical Handling and Chemical Spill Emergency Response Training
- First Aid and CPR Training
- Working at Heights and Scaffolding Safety Training
- Confined Space Safety Training (Four Parties)
- Safe Forklift Operation and Maintenance Training
- Crane Operation Safety Training (Four Parties)
- Occupational and Environmental Disease Training (as required by law)



In 2025, the Company developed qualified personnel through a forklift safety trainer certification programme, with the aim of ensuring that supervisors attain knowledge and understanding in accordance with established standards and academic principles, enabling them to effectively develop the competencies of their own staff, reduce accidents, and minimise organisational losses.

### Safety and Occupational Health Promotion Activities

In pursuit of its commitment to fostering a safety culture, the Company promotes activities aimed at reducing workplace accidents and creating a safer working environment for all personnel.

#### Sample of Safety Activities

#### Think Safe Activity (Think Safe — How to Think Safely)



A safety awareness promotion activity whereby employees submit observations or suggestions via the Think Safe form, including photographs of identified risks and corrective actions taken. Supervisors compile submissions and forward them to the safety officer. Cumulative submissions are tallied monthly, with awards given to the highest contributor.



### KYT Safety Talk Activity



An activity in which safety officers conduct KYT (Kiken Yochi Training) safety talks across all departments, guiding employees to identify hazards and determine risk prevention measures to reduce the likelihood of accidents.

### Safety Audit – Safety Patrol Activity



A hazard identification activity conducted collaboratively with area owners and employees from supervisor level (Level 8) through to operational level (Level 5), with a scheduled inspection plan covering all areas once monthly and follow-up on corrective actions.

An activity in which management-level employees participate in identifying deviations from established requirements, with designated activity themes and zone assignments incorporating 5S and GMP principles. Participants are divided into four groups covering six operational zones. Findings are consolidated and shared with area owners and responsible parties for remediation

### Stop–Call–Wait Activity



An activity used to manage abnormalities encountered during operations:

- Stop— Cease work upon identifying a problem or abnormality
- Call— Notify the supervisor to inspect and acknowledge the issue
- Wait— Resume work only after the issue has been fully resolved

## Safety Communication Activity



Safety communications disseminated to employees to promote workplace safety awareness through various communication channels, such as email communications and information boards.



## Talent Development and Retention

(GRI 2-7, 401-1, 401-2, 401-3, 402-1, 404-1, 404-3, 405-1, 405-2)



### Materiality issues

### Talent Development and Retention

Carabao Group prioritizes effective human resource management (HRM), recognizing that employees are a key driver of organizational growth and success. The Company understands the importance of navigating a highly competitive and rapidly changing business environment. To this end, it has developed comprehensive HRM processes covering the following areas: employee development, attracting and retaining top talent, promoting organizational values, and employee welfare to enhance the well-being of all employees.

### Risks

In terms of human resources management risk in 2025, the Company faced challenges in managing sales promoters — a critical workforce driving the Company towards its stated objectives. Recruiting a sufficient number of sales promoters with the appropriate qualifications for the role, and managing workforce levels in alignment with operational plans, if not effectively administered, may impact business continuity, operational efficiency, and the Company's ability to achieve its goals.

### Opportunities

Human resources management opportunities in 2025 are centred on developing talent acquisition strategies through appropriate channels, combined with improving onboarding processes to help new employees adapt to their roles, understand their responsibilities, and develop the right professional attitude. In addition, the continuous development of employee skills and capabilities, as well as improvements to career development pathways, represent important opportunities to strengthen motivation and support the sustained long-term growth of the Company.

### Management Approach

The Company believes that human resources management is a critical enabler of business operations, as stable and sustainable growth is fundamentally underpinned by developing the potential of people across every operational process. The Company is therefore committed to managing human resources in a manner fully aligned with its business objectives, placing emphasis on skills development, support, and appropriate motivation to enhance employee potential alongside the promotion of career advancement within the organisation. This approach serves as a foundation for long-term sustainable organisational growth.

## Performances

### Employee Development

The Company firmly believes that continuous employee development is a cornerstone of building organisational capacity. The Company places great emphasis on training and developing personnel at all levels — from employees to senior management — to enhance skills, knowledge, and attitudes that can be applied both within the organisation and in society at large. Such investment in human resource development not only supports current work performance but also advances employees' career progression and the Company's competitive capabilities, promoting stable and sustainable long-term organisational growth.

In 2025, the Company's employee development and training activities were as follows:

Number of Training Courses Conducted	Number of Trainees	Average Training Hours per Employee	Training Cost per Employee
449 courses	4,634 persons	9.5 hours	THB 260.40

### Employee Development Programmes

#### 1. Mandatory Programme

The Company has established mandatory training courses for employees across all departments to strengthen knowledge and understanding of regulations, policies, and the Company's sustainability direction, enabling employees to carry out their duties

correctly. These courses cover both new and current employees to promote understanding of organisational values, business ethics, risk management and anti-corruption, personal data protection, and cybersecurity awareness.

To build employee knowledge and understanding of the Company's sustainability direction, a Sustainable Business Operations (ESG) training course has been provided. The course aims to ensure that employees at all levels understand how to conduct business in alignment with ESG principles, are aware of the Company's sustainability targets, and recognise their individual role in contributing to the Company's sustainability initiatives. In 2025, a total of 2,232 employees attended the Sustainable Business Operations course, representing 99% of all employees.

Furthermore, the Company recognises the importance of the role played by managerial-level employees and above in creating a safe and respectful working environment, as well as in handling and managing complaints regarding bullying or harassment appropriately. The Company therefore provided training to managerial-level employees and above on handling complaints relating to bullying or harassment. A total of 217 managers and above received this training, representing 100% of employees at managerial level and above.

#### 2. Leadership Development Programme

The Company recognises the importance of developing leadership capabilities, systematic work and goal management, and team management skills to drive sustained and sustainable performance. Training courses have therefore been provided to strengthen effective work and team management skills, enabling employees to drive the growth of

their respective units in alignment with the organisation's objectives. In 2025, the following leadership development training courses were conducted:

### "6 Key Practices for Team Management" Programme

The Company offered this programme to develop employees' knowledge and understanding of the roles and responsibilities of team leaders, as well as to strengthen team management and stakeholder management skills. The curriculum covers the development of a leadership mindset, One-on-One conversations with team members, building a performance-driven team, cultivating a culture of constructive feedback, and effective time and task management. In 2025, a total of 199 employees from the headquarters and factory sites participated, yielding the following outcomes:

#### **Benefits to employees:**

- Employees were able to manage their teams effectively to achieve targeted outcomes.
- Employees gained the appropriate mindset, skills, and tools to navigate leadership roles and challenges.
- Employees were better able to strengthen engagement and collaboration within their teams.

#### **Benefits to the Company:**

- The average leadership level of employees increased by 11.87%.
- The training was beneficial to work performance at an average rate of 95.50%.

### "Leadership Skills Development (Work and Team Management)" Programme

A training programme designed to strengthen the fundamental leadership skills of field-level employee team leaders, enabling them to systematically manage their teams, tasks, and goals. The curriculum focuses on developing capabilities in communication, task delegation, work monitoring, decision-making, problem-solving, and supervising work in accordance with Company policies, to support rapid unit growth and business performance. In 2025, a total of 26 field employees attended the training, yielding the following benefits:

#### **Benefits to employees:**

- Employees gained a clear understanding of leadership roles and responsibilities, confidence in team management, and the ability to organise work systematically.
- Employees developed improved skills in task prioritisation, time management, decision-making, and problem-solving.

#### **Benefits to the Company:**

- The efficiency of team management among field employees improved, contributing to a reduction in employee turnover rates across regions.

## Functional Management Programme

The Company has developed functional-specific professional skills development programmes to strengthen expertise among employees in each line of work, focusing on skills enhancement tailored to the characteristics and requirements of each respective department. In 2025, the Company conducted functional training for factory operations employees, including the following:

### “Knowledge Management for Blown Film (T-Shirt)” Programme

A training programme to develop the foundational knowledge and practical skills of Blown Film and T-Shirt Cutting technicians, enabling them to understand work performed to standard, exercise quality control, and address problems arising during operations appropriately. The training content covers key topics such as characteristics of T-shirt bags that do not meet specifications and approaches to resolving issues arising from blown and printing machines. In 2025, 38 employees received this training, yielding the following outcomes:

#### Benefits to employees:

- Employees in the same role attained standardised knowledge and skills, enabling cross-coverage of duties.
- Employees understood the correct operational procedures and were able to perform their duties and control product quality in accordance with defined standards.
- Employees were able to resolve initial problems or carry out basic maintenance during operations.

#### Benefits to the Company:

- Overall production efficiency improved and the number of non-conforming products decreased.
- Production processes became more continuous, improving system operational efficiency and reducing the risk of work interruptions.

### “Knowledge and Key Skills Development for ACM Factory Sub Leaders” Programme

A programme to develop the knowledge, abilities, and essential skills of Sub Leader employees at the ACM factory, equipping them with the capacity to control production processes, oversee machinery, and manage teams. The programme includes deepening knowledge of the aluminium can production process, elevating problem analysis and decision-making skills across various situations, and instilling attitudes of quality, safety, and work discipline, alongside the development of communication and teamwork skills, as well as the ability to transfer knowledge and skills and coach team members. In 2025, 8 employees received this training, yielding the following outcomes:

#### Benefits to employees:

- Employees gained in-depth knowledge and skills in the aluminium can production process.
- Employees developed enhanced leadership and team management skills.

#### Benefits to the Company:

- Production efficiency improved and machine downtime was reduced by 28%, enabling production to be carried out according to plan.
- Zero workplace accidents.

## Employee Motivation and Retention

### Compensation Management

The Company determines employee compensation through its annual performance management system, taking into account individual performance against Key Performance Indicators (KPIs) in conjunction with a behavioural assessment that reflects the organisation's objectives and values. Employees receive compensation and performance bonuses commensurate with their performance to drive motivation and promote sustained commitment.

### Welfare Allocation

Employee benefits are among the factors to which the Company places significant importance in its allocation to employees, with the aim of attracting and retaining high-capability and high-potential talent. The Company's benefits provision focuses on elevating the quality of life and wellbeing of employees and their families, building a foundation of stable living and supporting effective work performance.

In addition, the Company places importance on promoting Diversity, Equity, and Inclusion (DEI), and has therefore allocated benefits that encompass the diversity of all personnel levels within the organisation. All employees have equal access to benefits and entitlements, without restrictions based on gender or personal status.

### Examples of Company benefits:

- Maternity and paternity leave entitlement
  - Maternity entitlement: 120 days of maternity leave, with pay equivalent to 60 working days, plus an additional 15 days of continuous childcare leave in cases where the child has a risk condition or disability.
  - Paternity entitlement: up to 15 days of leave within 90 days following the birth of a child, with full pay, applicable to legally registered spouses.
- Special leave for marriage, available to employees of all genders, with a congratulatory monetary gift.
- Financial assistance in the event of bereavement of an employee's family member (parents, spouse, and children).
- Disaster and emergency assistance benefits in cases where an employee or their family is affected by a disaster.
- Emergency loan facility for employees
- Provident fund
- Group health insurance and annual health check-up
- Benefits extending to employees' families, such as dental service discounts for family members of employees in the group.

## Welfare Committee

the Company strictly complies with labour laws and regulations by establishing a Welfare Committee comprising employee representatives, to act as representatives in overseeing welfare, rights, and employee grievances. The Committee also facilitates regular discussions between employers and employees on matters of compensation, benefits, and labour rights.

In 2025, the Welfare Committee carried out activities to oversee employee health-related welfare, including:

- Provision of air purifiers for employees in office building areas.
- Provision of subsidised influenza vaccinations delivered to the workplace for the convenience of employees.
- Provision of a mobile dental clinic at the office premises for the convenience of employees, along with treatment benefits to help reduce employees' cost of living.
- Provision of Company products (Carabao beverages) to employees throughout the factory canteen area, to support employee welfare and strengthen brand engagement within the organisation.

## Employee Performance Evaluation

The Company has implemented a Performance Management System (PMS) to encourage employees to set work goals systematically and continuously improve performance, linking individual performance goals with Company, departmental, and individual objectives. The performance evaluation process encompasses goal setting, performance review, and monitoring and evaluation, to ensure that work delivery contributes effectively and sustainably to achieving the established goals.

Employee performance evaluation is divided into two components: (1) Performance Achievement, applying a Key Performance Indicators (KPIs) goal-setting methodology, accounting for 90% of the overall assessment; and (2) Behavioural Assessment, based on the organisation's Core Values derived from self-assessment and supervisor evaluation, accounting for 10% of the overall assessment, totalling 100%. In 2025, 100% of employees received a performance evaluation.

Through a clearly defined performance evaluation process encompassing roles, responsibilities aligned with goals, and linkage to individual objectives, the Company focuses on appropriately rewarding high-potential employees through significant increases in annual bonuses and remuneration — reflecting the Company's performance-based compensation system and serving as motivation to maintain high performance standards and promote a results-oriented organisational culture.

### Employee Engagement

The Company recognises the importance of building employee engagement as a critical component of sustainable organisational development and a foundation for the Company’s stable growth. In 2025, the Company focused on strengthening employee engagement by analysing the results of the employee engagement survey for further improvements and development. Engagement improvement activities were organised in collaboration with employees, as follows:

Employee Group	Top Area for Improvement	Improvement Activities
Field Staff	Meaningful work and work-related stress	<ul style="list-style-type: none"> <li>• Happy Relax: Concert ticket giveaway activity</li> <li>• Happy Body: Sport Activity</li> <li>• Happy Society: Team Building</li> </ul>
Factory	Open communication, listening to and accepting diverse opinions	<ul style="list-style-type: none"> <li>• Suggestion box</li> <li>• Communication and whistleblowing via Carabao Community</li> <li>• Morning Talk</li> </ul>
Headquarters	Recognition and feedback	<ul style="list-style-type: none"> <li>• Happy Heart: Good stories sharing activity via Carabao Community</li> <li>• Well Done and Thank You Card activity</li> </ul>

### Promoting Employee Wellbeing and Engagement

The Company recognises the importance of promoting quality of life, wellbeing, and employee engagement, and has therefore continuously organised activities to foster employee participation alongside physical and mental health promotion, to elevate employee wellbeing and support effective work performance, including the following:



“Sport Activity” — The Company organised sports competitions for employees across its business units in various disciplines including football, badminton, tug of war, relay race, and table tennis ball pick-up, to encourage physical exercise, promote good health, and foster camaraderie among employees.



“CBG Workout Class” — The Company organised a yoga class series to promote physical and mental health among employees.



“Old-for-New with Dentiste” — The Company promoted recycling awareness by allowing employees to exchange used toothbrushes and toothpaste tubes for new products, to encourage environmentally responsible behaviour. A total of 213 employees participated.



“Suk Jai Room” (Wellness Room) — The Company established a wellness room for employee health care, providing medicines and basic first aid equipment, as well as a rest area for employees feeling unwell. The Company also provided a breastfeeding and breast pumping station to accommodate female employees with infants.



Mobile Dental Clinic — The Company provided a mobile dental clinic for the convenience of employees at the headquarters and factory. Employees are able to use their social security rights and Company health insurance benefits.



The Company promotes mental wellbeing activities for employees by distributing concert tickets to help employees relax and relieve work-related stress and anxiety.

### Promoting Diversity, Equity, and Inclusion (DEI) in the Workplace

The Company is committed to fostering a diverse, equitable, and inclusive workplace in which every employee is treated fairly and with respect. The Company provides fair compensation to employees and ensures equal opportunity for all genders in recruitment, development, and career advancement processes. The Company does not discriminate on the basis of gender, age, sexual orientation, disability, religion, or ethnicity. For example:

The Company allocates benefits to employees equitably, without discrimination based on gender or sexual orientation. Special marriage leave has been established for employees of all genders, with a congratulatory monetary gift, reflecting the Company's respect for diversity and equality within the organisation.

The Company also promotes diverse, equitable, and non-discriminatory employment (DEI), providing equal treatment to all employees regardless of gender, which has contributed to a more diverse workforce. This is reflected in the increasing number of female employees in junior management positions. In 2025, the Company had over 246 female employees at junior management level, an increase of 9.8% from 2024.

### Partnerships for Labour Standards Development in the Workplace

The Company is committed to upholding internationally recognised labour standards and is dedicated to respecting and promoting labour rights in accordance with international standards, including the core conventions and the ILO Declaration on Fundamental Principles and Rights at Work, as stated in the Human Rights Policy. In addition, the Company is certified under the Thai Labour Standard (TLS8001-2020), confirming that

the Company has fulfilled fundamental labour rights and corporate social responsibilities in the area of labour.

In support of this commitment, the Company has participated in various collaborations and programmes to improve human resources management in alignment with nationally and internationally recognised labour standards. In 2025, the Company sent relevant human resources personnel to participate in external workshops on labour standards and rights, including the following:

### Participation in Labour Standards and Rights Programmes

Organisation	Nature of Collaboration	Details
Bangkok Labour Protection and Welfare Office	Workshop participation	The Company sent 2 human resources management personnel to participate in a workshop on the topic of "Strengthening Knowledge for Employers and Business Operators to Prevent Labour Law Violations", to build knowledge and understanding of relevant labour laws — including the collection of contributions to the Employee Welfare Fund and the Labour Protection Act — enabling the knowledge to be applied correctly and in accordance with the law.

Organisation	Nature of Collaboration	Details
Business Strategy Development Centre	Workshop participation	The Company sent 7 personnel to participate in a workshop on the course "Human Rights in Labour Law that HR Should Know", to strengthen knowledge and understanding of important human rights policies and practices in labour — such as diversity and gender equality, sexual harassment, and foreign labour and legal employment practices.

Furthermore, the Company supports employment opportunities for new graduates by collaborating with educational institutions both in area around operational sites and other areas, to recruit graduates with practical skills and technical knowledge aligned with the organisation’s needs. This not only promotes local employment but also contributes to the development of a skilled workforce within the surrounding community and among qualified graduates prepared to enter roles consistent with the Company’s business operations, including the following:



Collaboration with Thammasat University to promote job recruitment for new graduates, offering opportunities across Office, Field Staff (Sales Promotion), and Operation Staff (Production, Engineering, and QA-QC departments).

As a result of the Company’s commitment to labour relations management, employee welfare, and the promotion of equal employment, the Company received the following awards:



Outstanding Establishment Award for Labor Relations and Welfare 2025



Outstanding Organization for Promoting Disability Employment Award 2025

## Comprehensive Human Resource Information Disclosure

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
Total number of employees*	Persons	2,807	3,232	3,325	2,749	2,428	2,417
Male	Persons	1,869	2,135	2,210	1,751	1,432	1,326
Female		938	1,097	1,115	998	996	1,091
<b>By type of employment</b>							
Total full-time employees	Persons	2,747	3,172	3,301	2,703	2,415	2,377
Male	Persons	1,822	2,096	2,199	1,734	1,422	1,300
Female		925	1,076	1,102	979	993	1,077
Total temporary employees	Persons	60	60	24	46	13	40
Male	Persons	47	39	11	27	10	26
Female		13	21	13	19	3	14
<b>By position level</b>							
Total top management level	Persons	80	99	86	88	76	77
Male	Persons	58	67	61	63	55	55
Female		22	32	25	25	21	22

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
Total junior management level	Persons	826	1,056	1,153	689	601	649
Male	Persons	504	673	741	443	377	403
Female		322	383	412	246	224	246
Total staff	Persons	1,901	2,077	2,086	1,972	1,751	1,691
Male	Persons	1,307	1,395	1,408	1,245	1,000	868
Female		594	682	678	727	751	823
<b>By age</b>							
Under 30 years (total)	Persons	1,158	1,211	1,188	829	736	710
Male	Persons	765	789	770	505	388	311
Female		393	422	418	324	348	399
Between Age 30–50 years (total)	Persons	1,553	1,881	2,013	1,766	1,558	1,553
Male	Persons	1,039	1,251	1,357	1,141	958	920
Female		514	630	656	625	600	633
Over 50 years (total)	Persons	96	140	124	154	134	154
Male	Persons	65	95	83	105	86	95
Female		31	45	41	49	48	59

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
<b>By nationality**</b>							
Thai (total)	Persons	2,793	3,216	3,316	2,740	2,416	2,405
Male	Persons	1,859	2,123	2,203	1,744	1,423	1,316
Female		934	1,093	1,113	996	993	1,089
Chinese (total)	Persons	6	6	2	1	1	1
Male	Persons	2	3	1	-	-	-
Female		4	3	1	1	1	1
Other nationalities (total)	Persons	8	10	7	8	11	11
Male	Persons	8	9	6	7	10	10
Female		-	1	1	1	1	1
<b>Other groups</b>							
Employees with disabilities***	Persons	28	30	32	33	30	25
Male	Persons	17	19	19	16	14	13
Female		11	11	13	17	16	12

\* Number of employees as at 31 December 2025

\*\* Other nationalities include: Myanmar, British, Japanese, Korean, Taiwanese, Singaporean, and American

\*\*\* Employees with disabilities whose employment ended as at 31 December 2025

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
Total new hired employees	Persons	1,577	1,684	1,684	825	1,500	1,137
<b>By gender</b>							
Male	Persons	876	1,087	1,179	585	961	487
Female		473	490	505	240	539	650
<b>By age</b>							
Under 30 years	Persons	851	797	889	450	741	696
Between Age 30–50 years		471	771	781	367	733	419
Over 50 years		27	9	14	8	26	22
Percentage of new hired employees	Percentage	48	26	51	30	62	48
<b>By gender</b>							
Male	Percentage	65	69	53	33	64	43
Female		35	31	45	24	36	57
<b>By age</b>							
Under 30 years	Percentage	63	53	77	55	49	61
Between Age 30–50 years		35	46	40	23	49	38
Over 50 years		2	1	12	5	2	2

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
Percentage of vacancies filled by internal applicants (internal hiring)	Percentage	0.6	6.1	0.5	15	1.89	1.84
<b>By gender</b>							
Male	Percentage	77	74	73	55	55	81
Female		23	26	27	23	45	19
<b>By age</b>							
Under 30 years	Percentage	23	38	0	42	11	38
Between Age 30–50 years		77	59	93	34	80	57
Over 50 years		0	3	7	1	9	5
<b>Total recruitment costs</b>	<b>THB</b>	<b>295,663.20</b>	<b>1,499,072.16</b>	<b>425,150.51</b>	<b>1,475,598.92</b>	<b>1,548,593.21</b>	<b>351,996</b>
Average recruitment costs per employee	THB/person	219.17	1,797.45	132.8	1964.84	1008.85	322
<b>Total Employee Resignations</b>	<b>Persons</b>	<b>1,294</b>	<b>1,026</b>	<b>1,386</b>	<b>1,534</b>	<b>1,722</b>	<b>1,173</b>
<b>By gender</b>							
Male	Persons	818	708	971	1,151	1,210	604
Female		476	318	415	383	512	569

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
		<b>By age</b>					
Under 30 years		817	579	681	621	725	559
Between Age 30–50 years	Percentage	455	376	690	895	957	572
Over 50 years		22	71	15	18	40	42
<b>Total employee turnover rate</b>	<b>Percentage</b>	<b>46</b>	<b>32</b>	<b>42</b>	<b>50</b>	<b>71</b>	<b>50</b>
		<b>By gender</b>					
Male	Percentage	63	69	44	66	70	51
Female		37	31	37	34	30	49
		<b>By age</b>					
Under 30 years		63	56	59	76	42	48
Between Age 30–50 years	Percentage	35	37	36	55	55	49
Over 50 years		2	7	13	12	3	3
<b>Voluntary employee turnover rate</b>	<b>Percentage</b>	<b>41</b>	<b>27</b>	<b>35</b>	<b>42</b>	<b>53.17</b>	<b>88</b>
		<b>By gender</b>					
Male	Percentage	65	68	68	54	68	49
Female		35	32	32	46	32	51

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
<b>By age</b>							
Under 30 years		61	57	47	62	43	48
Between Age 30–50 years	Percentage	37	36	52	46	54	48
Over 50 years		1	7	2	9	3	4
<b>Total number of employees entitled to maternity/parental leave</b>	<b>Persons</b>	<b>938</b>	<b>1097</b>	<b>3,326</b>	<b>2,756</b>	<b>2,428</b>	<b>2,417</b>
Male	Persons	-	-	2,211	1,763	1,432	1,326
Female		938	1,097	1,115	993	996	1,091
<b>Number of Employees taking maternity/parental leave</b>	<b>Persons</b>	<b>2</b>	<b>14</b>	<b>27</b>	<b>97</b>	<b>53</b>	<b>52</b>
Male	Persons	-	-	-	-	22	28
Female		2	14	27	97	31	24
<b>Total number of employees returning to work after maternity/parental leave</b>	<b>Persons</b>	<b>2</b>	<b>11</b>	<b>22</b>	<b>93</b>	<b>45</b>	<b>48</b>
Male	Persons	0	0	0	44	19	26
Female		2	11	22	49	26	22

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
Percentage of employees returning to work and staying after taking maternity/ childcare leave	Percentage	100	79	81	87	85	92
Male	Percentage	0	0	100	89	86	54
Female		100	79	81	86	84	46

### Employee Training

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
Average training and development hours per employee* (total)	Hours per person	16.79	9.45	16.38	36.17	6.06	9.5
<b>By gender</b>							
Male	Hours per person	16.40	9.20	18.00	39.79	5.72	9
Female		17.58	9.92	13.19	29.74	5.20	10.06
<b>By Position</b>							
Top Management	Hours per person	13.9	9.0	18.0	20.09	6.30	8.33
Junior Management	Hours per person	25.5	11.9	23.9	33.18	5.80	10.09
Employees	Hours per person	13.1	8.2	12.1	38.81	5.14	9.94

## Employee Engagement

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
Employee engagement score	Percentage	NA	77	77	N/A	58	N/A
Male employee engagement score	Percentage	NA	79	79	N/A	N/A	N/A
Female employee engagement score		NA	75	75	N/A	N/A	N/A
Percentage of response rate	Percentage	NA	94	94	N/A	89	N/A

## Female Representation at Each Employee Level

Female Employees by Level	Number of Female Employees by Level	Percentage of female employees in each level
Female employees in all management positions	268	38
Female employees in senior management positions	22	30
Female employees in junior management positions	246	38
Female employees at all levels	1,091	46
Female employees in revenue-generating positions	268	25
Female employees in STEM* positions	44	4

\* Positions requiring knowledge in Science, Technology, Engineering, and Mathematics

### Gender-based Compensation Indicators for the Group

	Male		Female	
	THB	%	THB	%
Average salary	29,806	44	38,654.76	56

## Consumer Health, Safety and Nutrition

(GRI 103-2, 416-1, 416-2, 417-1, 417-3, 418)



### Health and Nutrition

Consumer health, safety, and nutrition are fundamental factors of critical importance to the sustainability of the beverage business — particularly in an era where consumers place increasing emphasis on quality of life and long-term health outcomes. As a leader in Thailand’s beverage industry, Carabao Group recognises these expectations and is committed to developing products that deliver both great taste and appropriate nutritional value, while maintaining the highest safety standards. The Company places significant emphasis on reformulating products to reduce ingredients that may adversely affect health — such as excessive sugar content or unnecessary additives — while promoting transparency in nutritional information and upholding standardised production processes. These efforts reflect the Company’s responsibility towards consumers and its responsiveness to the continuously evolving consumption trends in today’s society.

### Risks

Consumer health, safety, and nutrition risks are material issues that may directly impact brand trust and business sustainability. Should products fail to meet safety standards, risks may arise from contamination, inconsistent quality, or inaccurate and unclear nutritional information. Moreover, shifting consumer behaviour towards greater health consciousness, combined with increasingly stringent food and beverage regulations, may affect product development and operating costs. If the Company is unable to adapt in a timely manner, this could lead to a loss of competitive advantage, erosion of consumer confidence, and diminished long-term business opportunities.

### Opportunities

Products and innovations that address the needs of health-conscious modern consumers — such as low-sugar or sugar-free beverages, nutritionally enriched drinks, or beverages with natural ingredients — create new business opportunities for the organisation. Elevating food safety standards and communicating nutritional information transparently also helps strengthen brand trust and consumer loyalty. Furthermore, adapting to evolving health trends and regulatory changes enhances opportunities for market expansion, access to new consumer segments, and the creation of sustainable long-term growth.

## Management Approach

Carabao Group addresses health, safety, and nutrition issues strategically to align with consumer needs, international standards, and sustainability reporting frameworks. The Company operates through the following key approaches:

- Develop products aligned with modern health-conscious lifestyles
- Support activities and improve access to healthy choices
- Promote responsible consumption and transparency in nutritional information
- Apply technology and international standards in quality and safety control

### Developing Products Aligned with Modern Health-Conscious Lifestyles

The Company is committed to developing products that align with modern lifestyles by formulating beverages that address everyday consumption needs in terms of taste, refreshment, and nutritional value. The Company carefully selects beneficial ingredients such as vitamins, herbal extracts, collagen, and essential nutrients, and regularly reviews its formulations. Research and development efforts focus on beverages that serve targeted consumer groups — for example, adding Vitamin C to boost immunity and reduce inflammation, and collagen to support naturally healthy-looking skin. Such health-oriented beverages not only promote long-term well-being but also elevate consumers' quality of life through functional drinks and sustainably support healthy living.



Carabao Energy Drink contains Vitamin B6 and Vitamin B12 at 4x the standard level



Carabao Kanzou x2 contains liver extract, glucuronolactone, and turmeric extract



Carabao Energy Drink is available in low-sugar, sugar-free, and red ginseng extract-blended formulas



Woody C+ Lock contains Vitamin C

### Supporting Activities and Improving Access to Healthy Choices

The Company promotes community health through continuous support for health and exercise activities, as well as organising awareness campaigns and participating in public-benefit initiatives. The Company also employs pricing strategies and promotional campaigns to enable consumers to more readily access health-oriented products.

As part of the Company's commitment to health development, we are dedicated to continuously promoting the health and well-being of our consumers. This is achieved through the support of nutritional products alongside active participation in various health-related activities. In 2024, the Company sponsored the 17<sup>th</sup> Siriraj Charity Walk-Run, organized by the Faculty of Medicine Siriraj Hospital, Mahidol University. The event aimed to raise public awareness of physical and mental health, encourage regular exercise for long-term well-being, and support the Siriraj Foundation, with over 10,000 participants. On this occasion, the Company provided "Woody C+ Lock" products to participants free of charge, reflecting our intention to promote good health through both product innovation and direct consumer experiences.

Continuing into 2025, the Company expanded its support to additional health activities through the Khun Dan Marathon 2025 at Khun Dan Prakan Chon Dam, Nakhon Nayok Province, which attracted over 5,000 participants. The Company prepared to support the event with Woody C+ Lock products to promote health care, physical exercise, and to motivate consumers to access more health-conscious alternatives.

### Promoting Responsible Consumption and Nutritional Information Transparency

The Company displays nutritional information on product labels in a clear and comprehensive manner, in accordance with the guidelines set out in the Responsible Marketing and Advertising Policy, to assist consumers in making informed dietary decisions appropriate to their nutritional needs and lifestyle. The Company also promotes knowledge of appropriate consumption through campaigns and collaboration with various organisations. Currently, 100% of the Company's product portfolio carries nutritional labelling across all product categories.

In addition, the Company carries out programmes to promote learning and raise awareness of health and nutrition among consumers through various channels — including delivering education on appropriate sugar consumption to 92 primary students from 6 schools, with the aim of building a correct understanding of the benefits and risks of sugar consumption among this vulnerable group.



### Applying Technology and International Standards in Quality and Safety Control

The Company integrates modern technology across every stage of operations — from raw material selection and the manufacturing process through to product quality inspection — through quality and food safety management systems that comply with international standards, including HACCP, FSSC 22000, ISO 14001, and ISO 45001, to ensure that all products are of the highest quality and safe for consumers.

## External Collaboration

Organisation	Nature of Collaboration	Details
Thai Beverage Industry Association (TBA)	Member	The Company is a member of the Association to jointly discuss and address regulatory and operational issues affecting the beverage business, with the aim of elevating industry standards and promoting collaboration within the beverage industry.
Energy Drink Manufacturers Association (EDMA)	Member	The Company is a member of the Energy Drink Manufacturers Association (EDMA), which promotes production standards and quality for caffeinated beverages. The Association plays a role in driving regulatory compliance and knowledge exchange among energy drink manufacturers in Thailand.
Food and Drug Administration, Thailand (FDA)	Regulatory and guidelines compliance	The Company operates in compliance with food safety standards and guidelines issued by the Food and Drug Administration (FDA), Thailand, to ensure the safety of all processed food and beverage products.

Organisation	Nature of Collaboration	Details
ProPak Asia 2025 Trade Exhibition	Participant as collaborator	The Company participated in the ProPak Asia 2025 trade exhibition and showcased its products at a company booth. The event covered key topics such as hygienic system design, sustainability, climate regulations, packaging innovation, and future food trends, and served as a platform for collaboration with global stakeholders and the exchange of best practices in food safety and processing.

## Customer Relationship Management

Carabao Group is one of Thailand's leading beverage industry companies, conducting its business on the principles of sustainability and corporate social responsibility. The Company places great importance on building and maintaining strong relationships with customers across all segments, focusing on the continuous delivery of positive experiences in terms of product quality, information transparency, and efficient service that effectively meets consumer needs.

The Company recognises that customers play a pivotal role in the organisation's success. It therefore strives to create satisfaction through the development of high-quality and safe products, attentive customer service, and responsible business conduct with respect to health and nutrition, alongside strict adherence to personal data protection principles. Customer data is collected and used transparently, with appropriate consent and within defined parameters, to support the development of products and services that sustainably meet customers' needs.

## Customer Personal Data Protection Policy and Practices

The Company's Personal Data Protection Policy is founded on the following key principles:

Data Collection	Data Use	Data Security	Data Disclosure
The Company collects customers' personal data only where customers have agreed and voluntarily provided such information.	Data collected will be used for product and service development and to improve customer experience. the Company will not use personal data beyond the scope of authorised purposes.	The Company will implement appropriate measures to prevent unauthorised access to data, data loss, or data destruction.	The Company will not disclose customers' personal data to external parties without the customer's consent, except where required by law.

## Consumer Rights Incidents or Complaints and Corrective Measures

The Company places great importance on consumer rights and compliance with laws relating to consumer protection. An effective consumer rights complaints management system is in place to enable prompt resolution of issues. In the preceding year, the Company received a total of 6 consumer rights complaints, comprising 4 cases related to product quality issues and 0 cases related to consumer health and safety impacts. All 6 complaints were investigated and resolved.

### Complaints in 2025

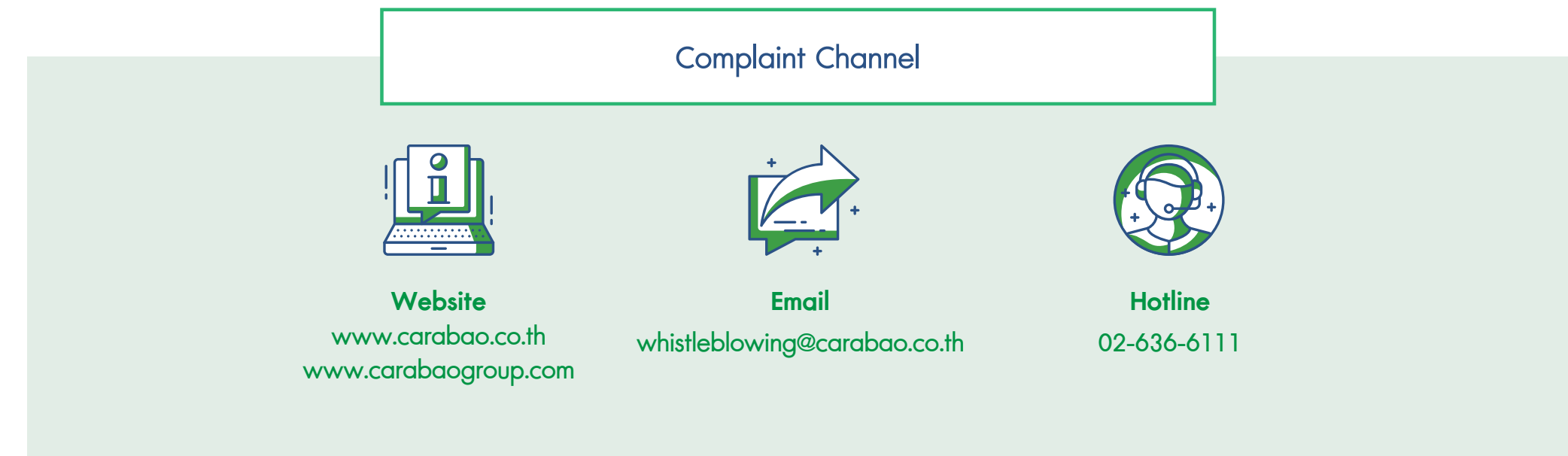


the Company investigated each complaint and reviewed cases transparently, providing appropriate compensation to affected parties, while also improving processes and training employees on consumer rights. The process is as follows:



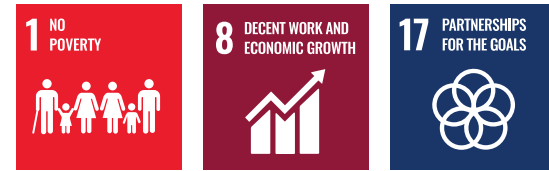
### Customer Complaint Channels

The Company accepts complaints from customers through various channels to facilitate prompt reporting of issues and suggestions. Three main channels are available:



# Social and Community Development

(GRI 413-1, 413-2)



Carabao Group recognizes that the well-being of society and community members is a fundamental basis for the country’s economic development and the growth of the organization. Therefore, the Company is committed to fostering social and community development. The Company has taken the issues arising from stakeholder engagement with the community to develop a social and community development framework focusing on 3 areas:

1. Enhancing well-being
2. Creating career pathways
3. Developing football skills.

### The main target groups are:

1. Communities surrounding the CBG’s sites
2. Taxi and motorcycle drivers
3. Thai youth.



The implementation of these projects opens opportunities for the Company to expand business strategies by integrating social responsibility with brand development, which helps strengthen brand identity and expand the customer base. For example, the Company focuses on sports marketing as a core strategy, which closely aligns with the social and community development framework. This project not only helps increase the sports potential of the youth but is also a platform to promote the Company’s energy drinks within the athlete network, which will help sustainably expand the consumer base alongside operational processes. The Company will closely monitor, review, and evaluate its operations to ensure that its efforts contribute sustainably to social development as planned.

### Target and Performance

Target 2025	Performance 2025	Target 2026
1. Zero complaint from the communities surrounding the factory	1. No complaint from the communities surrounding the factory	1. Zero complaint from the communities surrounding the factory
2. Employees participated in volunteer activities totaling 1,000 hours.	2. Employees participated in volunteer activities totaling 838 hours.	2. Employees participated in volunteer activities totaling 1,000 hours.

Carabao Group's 2025 Social and Community Development Initiatives as follows:

### Enhancing community well-being around CBG's sites

The Company operates a cluster of four factories under its umbrella, located in Phimpha Subdistrict, Bangpakong District, Chachoengsao Province. These factories produce aluminum cans, glass bottles, packaging, and products under the Company's brand. Situated within a community that includes schools, temples, a Tambon Health Promoting Hospital, and various residences, the Company places significant importance on caring for the surrounding community. This ensures that our factories do not have a negative impact on the neighboring community and actively contribute to improving the quality of life for community members.

In 2025, the Company received zero complaint from the communities surrounding the factories regarding negative impacts from its operations.

Nevertheless, the Company remains committed to continuously participating in the improvement of the quality of life for the surrounding communities and mitigating potential risks from its operations through the following initiatives:

#### Traffic management project



The Company prioritizes travel safety and traffic management within the community. Therefore, it has appointed staff to manage traffic in front of Pimpawas School, located in front of the cluster of operational site. This initiative aims to ensure the safety and convenience of students, teachers, and parents who drop off their children at the school. This measure is intended to prevent accidents and reduce traffic-related risks in the area.

#### Promoting english learning project



Because of the significance of English language skills for Thai youth in today's era, the Company concern to support hiring foreign english teachers for students at Wat Phimhawas School. This initiative aimed to enhance the knowledge and English language proficiency of the students and youth at Wat Phimhawas School.

#### Early childhood education major personnel hiring project



Since Wat Phimhawas School lacks a budget to hire early childhood education major personnel, and the Company realizes the need to have such personnel specifically, the Company therefore supports funds to hire early childhood education major personnel for students of Wat Phimhawas School.

## Creating Career Pathways for Social Well-being

### “Bao Daeng Helps Thais Build Careers: Taxi Giveaway” project



Carabao Group reinforces the success of its “Bao Dang Helps Thais Build Careers” project for taxi drivers in Bangkok and surrounding areas, which has been running for over 15 years, since 2010, having donated a total of 33 Bao Dang taxis. In 2025, the Company is upgrading the project to sustainability by donating 3 electric taxis (EVs), along with 27 gift cards and 300 taxi vests, totaling over 2.8 million Baht. This aims to reduce expenses, increase income for drivers, while simultaneously reducing air pollution and being environmentally friendly.

### “Bao Daeng Helps Thais Build Careers: 4<sup>th</sup> Year” project



Carabao Group continues its support for Thai people’s livelihoods for the fourth consecutive year. In 2025, it partnered with Thairath TV to launch the “Bao Dang Helps Thais Build Careers Year 4” project, awarding prizes totaling over 26 million Baht to lucky winners to help them develop their own businesses and generate income to support their families. The prizes include:

- 10 gold prizes worth 1 million Baht each, totaling 10 million Baht
- 300 motorcycles worth over 16 million Baht

## Developing football skills for Thai youth

### “Carabao 7-a-Side Cup 2025” Project



Carabao Group is continuing its “**Carabao 7-a-Side Cup 2025**” football tournament for the fourth consecutive year, providing football enthusiasts from across the country with the opportunity to compete at an international standard. The tournament will be held in 2025, with 40 qualifying venues selected from 1,280 football participants nationwide. The winning team will receive the prize of attending the Carabao Cup 2025/2026 final at Wembley Stadium in England. The Company aims to contribute to a healthier lifestyle for Thais, enhance sports skills, and reinforce the love of exercise.

### Carabao Coach the Coaches Season 4” Project



Carabao Group continues its **Carabao Coach the Coaches project** for the fifth consecutive year, aiming to elevate the standards of Thai football to an international level. This is achieved by transferring knowledge from world-class professional coaches from the English Football League (EFL) to youth football coaches across Thailand. The project has been honored to have professional coaches from the EFL share their knowledge, experience, and coaching techniques with Thai football coaches, enhancing the potential of young Thai players to become professional footballers in the future. By 2025, over 360 coaches from across the country have participated in the training and skills development program, reflecting Carabao Group’s unwavering commitment to the continuous and sustainable development of Thai football.

### “Sanam Heng Okat” Project



Carabao Group creates opportunities to develop and enhance the football skills of youth in Bang Pakong District, Chachoengsao Province. This program provides children and youth with the chance to learn proper sports skills, build discipline, confidence, and teamwork through training with internationally certified FA Licensed coaches (A-C levels). The program focuses on developing 3 key football skills:

1. Dribbling and ball control to improve agility and game control.
2. Passing and receiving skills to develop accuracy and team communication.
3. Shooting and decision-making skills to cultivate quick thinking, courage, and appropriate choice in real-game situations.

Football competitions are also organized to further apply the skills learned in real matches. In 2025, 92 youths from 6 schools in the communities under the Chachoengsao Primary Educational Service Area Office 1 surrounding the Carabao Group factory participated in the program.

### Social Development

#### The Donation for Flood Victims in Hat Yai District, Songkhla Province



The Company granted an amount of 1,000,000 Baht to The Mirror Foundation to support the purchase of kitchenware and necessary equipment for flood victim families in Hat Yai District, Songkhla Province, totaling 270 sets.

Furthermore, Carabao Tawandang Co., Ltd., together with the Carabao band, joined in passing on the power of goodwill, granting an amount of 434,470 Baht from the charity concert “From Bangkok to Hat Yai” to The Mirror Foundation to be utilized in assisting and rehabilitating the flood-affected areas in Hat Yai District, Songkhla Province, making a total donation value for the flood victims in Hat Yai District, Songkhla Province of 1,434,470 Baht.

#### Blood Donation Campaign “Give Blood, Give Now”

The Company focuses on being a part of sustainable social assistance through its collaboration with the National Blood Centre, Thai Red Cross Society, in the “Give Blood, Give Now” project. This campaign promotes and encourages employees to volunteer to donate quality blood for patient treatment and to continuously replenish the national blood bank every quarter. In 2025, a total of 477 employees volunteered to donate blood, saving lives and raising awareness about health and sharing within the organization.

### Thammasat-Chulalongkorn 2 School Development Volunteer Activity



Carabao Group, in collaboration with partners including C.J. More Co., Ltd., Yuwaphat Foundation, Thai Credit Bank, and Panasonic (Thailand) Co., Ltd., conducted volunteer activities to improve quality of life and create a society of opportunity under the concept of “Building a Society of Opportunities for a Brighter Living” This focused on developing youth potential and improving the educational environment to facilitate learning in the digital age, aiming for the following positive impacts:

- Youth Development: Focusing on enhancing the skills and potential of 100 young people.
- Educational Equipment Support: Delivering teaching materials and educational equipment. A total of 241 computers were provided for 131 young people.
- Creating Educational Opportunities: Scholarships were awarded to a total of 31 young people.

### Carabao Group’s Collaborative Role:

The Company integrated its expertise and resources to promote skills through 3 main dimensions:

- **Supporting Educational Technology:** 19 computers were donated to develop computer labs, bridging the digital divide and providing young people with effective access to online resources.
- **Sports and Wellness Skills:** Football coaching activities were conducted to develop skills, promote physical health, and instill discipline in 40 young people.
- **Volunteerism:** employee volunteers participated in the projects to improve the landscape, renovate buildings, and organize recreational activities to create a participatory learning environment.

### Types of activities in social development, community, and Charity of Carabao Group

Type of Activity	2023	2024	2025
Community investment	14.58%	84.78%	0%
Commercial activities	5.08%	2.23%	0%
Charitable donation	80.34%	12.99%	100.00%

### Charitable Donation of Carabao Group

Type of Charitable Donation	2023	2024	2025
Cash contribution (Baht)	745,140	865,750	234,500
Goods or service contribution (Baht)	315,757	2,704,223	1,093,560
<b>Total (Baht)</b>	<b>1,060,897</b>	<b>3,539,973</b>	<b>1,328,060</b>

# Factbook



## About This Report

(GRI 2-2, 2-3, 2-16, 2-17, 2-26, 2-29, 3-1, 3-2, 3-3)

This report has been prepared to present The Company’s sustainable development activities, focusing on key organizational insights. It includes strategies and business approaches aligned with sustainable development guidelines for stakeholders. The assessment of key insights has been conducted following the double materiality principle, aiming to evaluate and prioritize issues that may impact stakeholders and influence the organization’s sustainability initiatives.

The Company is committed to responsibility, transparency, and maintaining a balanced disclosure of operational outcomes, both positive and negative, to stakeholders. This is achieved through reporting on Environmental, Social, and Governance (ESG) aspects and addressing various issues. The Company also provides reports on operational performance and progress that encompass all dimensions.

This report has been prepared in accordance with the principles outlined in the Global Reporting Initiative (GRI) Standards 2021, which include accuracy, balance, clarity, comparability, completeness, and reliability of sustainability-related context, timeliness, and verifiability. The report also aligns with global sustainability management frameworks such as the FTSE Russell ESG Scores.

The scope of the data reported in this report covers subsidiaries, production units, and entities in which the Company holds more than 50% ownership, operating throughout the fiscal year 2025 (from January 1, 2025, to December 31, 2025). The report details the scope and content of the information as follows:

Site	Environmental performance				Social performance	
	Green-house Gas	Energy	Water	Waste	Occu- pational Health and Safety	Human Resources
Asia Can Manufacturing Co., Ltd. (ACM)	✓	✓	✓	✓	✓	✓
Asia Pacific Glass Co., Ltd. (APG)	✓	✓	✓	✓	✓	✓
Asia Packaging Manufacturing Co., Ltd. (APM)	✓	✓	✓	✓	✓	✓
Carabao Tawandang Co., Ltd. (CBD)	✓	✓	✓	✓	✓	✓
Tawandang DCM Co., Ltd.	✓	✓	✓	✓	✓	✓

**Total Revenue with Report Scope (million Baht)**

Fiscal Year	2020	2021	2022	2023	2024	2025
Carabao Tawandang Co., Ltd. ("CBD")						
Tawandang DCM Co., Ltd. ("DCM")						
Asia Pacific Glass Co., Ltd. ("APG")	17,234	17,402	19,208	18,796	20,916	21,844*
Asia Packaging Manufacturing Co., Ltd. ("APM")						
Asia Can Manufacturing Co., Ltd. ("ACM")						
Total revenue of Carabao Group (100%)	17,382	17,569	19,454	19,041	21,165	22,204
As disclosed in Carabao Group 2025 Annual Report						
Environmental and social reporting scope of CBG	99.15%	99.05%	98.74%	98.71%	98.82%	98.38%

Remark: \* Excluding A Woody Drink Co., Ltd. (AWD)

**Third-party Certification**

The social and environmental performance indicators disclosed in this Sustainability Report are currently in the process of being independently audited and certified by BSI Group (Thailand) Limited to attest to the completeness, accuracy, and reliability of the data.

This Sustainability Report is prepared in both Thai and English languages and is published on Carabao's website.

<https://www.carabaogroup.com/th/sustainability/>

Contact us for more information or to provide more suggestions at : (GRI 2-1,2-3)

Sustainable Development Department

Carabao Group Public Company Limited

Head Office: No. 393, 393 Silom Building, Silom Road, Bangrak, Bangkok 10500

Email : sustainability@carabao.co.th

## Environmental Performance

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
<b>Energy (GRI 302-1, 302-3)</b>							
Net total energy consumption within the organization	Gigajoules	467,185.99	469,685.01	1,570,215.08	1,538,926.09	1,499,551.17	1,419,374.17
Non-renewable energy	Gigajoules	467,185.99	459,627.95	1,544,586.01	1,514,087.34	1,450,668.86	1,372,923.59
- Natural gas	Gigajoules	149,038.96	159,501.90	1,094,465.43	1,079,858.60	1,092,507.24	1,061,484.80
- Gasoline	Gigajoules	1.73	5.80	4,434.40	5,833.22	565.44	469.87
- Diesel fuel	Gigajoules	14.57	335.39	145,272.44	152,323.54	78,378.11	35,919.72
- Liquefied petroleum gas	Gigajoules	-	-	451.06	14.20	18.93	14.20
- Acetylene	Gigajoules	-	-	27.39	27.05	15.89	20.62
- Electricity purchased from external sources	Gigajoules	318,130.74	299,784.86	299,935.30	276,030.73	279,183.26	275,014.38
Renewable energy (alternative energy)	Gigajoules	-	10,057.06	25,629.07	24,838.75	48,882.31	46,450.58
- Electricity purchased from external sources	Gigajoules	-	-	-	0.71	-	-
- Self-generated electricity (solar energy)	Gigajoules	-	10,057.06	25,629.07	24,838.03	48,882.31	46,450.58

## Environmental Performance

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
Energy consumption per unit of production	Gigajoules per cubic meter	-	-	4.41	5.08	4.65	4.87
Data coverage (by sites)	Percentage	-	100	100	100	100	100
Data coverage (by % of revenue)	Percentage	99.14	99.05	98.74	98.71	98.82	98.38

Remark: 1. The energy consumption data for the year 2025 is undergoing verification by BSI Group (Thailand) Co., Ltd.  
2. The data of GHG emission cover 100% of CBG, CBD, DCM, APG, ACM and APM

## Environmental Performance

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
<b>Water Withdrawal, Consumption, and Discharge (GRI 303-3, 303-4, 303-5)</b>							
<b>Total water withdrawal (A)</b>	<b>Million cubic meters</b>	<b>1.16</b>	<b>1.07</b>	<b>1.13</b>	<b>1.32</b>	<b>1.39</b>	<b>1.27</b>
Water withdrawal classified by water sources							
1. Surfaces water (rivers, lakes, streams, and ponds)	Million cubic meters	-	-	-	-	-	-
- Freshwater with total dissolved solids < 1,000 mg./litre	Million cubic meters	-	-	-	-	-	-
- Other water with total dissolved solids > 1,000 mg./litres	Million cubic meters	-	-	-	-	-	-
2. Groundwater	Million cubic meters	-	-	-	-	-	-
3. Water from third-party providers	Million cubic meters	1.16	1.07	1.13	1.32	1.39	1.27
- Water from Provincial Waterworks Authority	Million cubic meters	1.16	1.07	0.7	0.27	0.06	0.01
- Water from private third-party provider	Million cubic meters	-	-	0.43	1.05	1.33	1.26
Total water consumption in areas with water stress (B)	Million cubic meters	1.16	1.07	1.13	1.32	1.39	1.27
<b>Water Discharge</b>							
Total water discharge classified by destinations (C)	Million cubic meters	0.51	0.53	0.48	0.44	0.47	0.37
1. Surface water	Million cubic meters	0.51	0.53	0.48	0.44	0.47	0.37

## Environmental Performance

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
2. Groundwater	Million cubic meters	-	-	-	-	-	-
3. Sea water	Million cubic meters	-	-	-	-	-	-
4. Sent for external disposal	Million cubic meters	-	-	-	0.001	0.001	0.00049
Fresh water consumption							
<b>Total net fresh water consumption (A-C)</b>	<b>Million cubic meters</b>	<b>0.65</b>	<b>0.54</b>	<b>0.65</b>	<b>0.88</b>	<b>0.92</b>	<b>0.90</b>
<b>Total net fresh water consumption in water-stressed areas (B-C)</b>	<b>Million cubic meters</b>	<b>0.65</b>	<b>0.54</b>	<b>0.65</b>	<b>0.88</b>	<b>0.92</b>	<b>0.90</b>
<b>Water consumption per product unit</b>	<b>Million cubic meters per million cubic meters</b>	<b>-</b>	<b>-</b>	<b>3.18</b>	<b>4.35</b>	<b>4.31</b>	<b>4.37</b>
<b>- Data coverage (by sites)</b>	<b>Percentage</b>	<b>99.14</b>	<b>99.05</b>	<b>98.74</b>	<b>98.71</b>	<b>98.82</b>	<b>98.38</b>
<b>- Data coverage (by % of revenue)</b>	<b>Percentage</b>	<b>-</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Remarks:

1. The water consumption and waste water discharge data for the year 2025 is undergoing verification by BSI Group (Thailand) Co., Ltd.
2. The scope of the water resource consumption and wastewater discharge data includes 100% coverage of CBG, CBD, DCM, APG, ACM, and APM
3. The total wastewater volume from the ACM plant includes both chemical wastewater and oily wastewater.

## Environmental Performance

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
<b>Greenhouse Gas Emissions (GHG Emission) (GRI 305-1, GRI 305-2, 305-3, 305-4)</b>							
Total greenhouse gas emissions (Scope 1, 2 and 3)	Metric Tonnes of carbon dioxide equivalent	-	59,897	197,878	416,058	146,293	598,039
Direct and Indirect greenhouse gas emissions (Scope 1 & 2)	Metric Tonnes of carbon dioxide equivalent	-	58,599	123,550	119,880	115,884	107,372
- Direct greenhouse gas emissions (Scope1)	Metric Tonnes of carbon dioxide equivalent	-	15,838	81,903	81,550	77,116	71,085
- Indirect greenhouse gas emission (Scope 2; Location-based)	Metric Tonnes of carbon dioxide equivalent	-	42,761	41,647	38,330	38,768	36,287
- Other indirect greenhouse gas emission (Scope 3)	Metric Tonnes of carbon dioxide equivalent	-	1,298	74,328	296,178	30,409	490,667
<b>Greenhouse gas emission Intensity (Scope 1 &amp; 2 Location-based)</b>	<b>Metric Tonnes of carbon dioxide equivalent per metric tonnes produced</b>	-	-	<b>0.22</b>	<b>0.24</b>	<b>0.22</b>	<b>0.23</b>
<b>Data coverage (by sites)</b>	<b>Percentage</b>	-	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

## Environmental Performance

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
<b>Other Indirect Greenhouse Gas Emissions (Scope 3)</b>							
1. Purchased goods and services	Metric Tonnes of carbon dioxide equivalent	-	-	66,103.86	241,093.52	-	461,995.21
2. Capital goods (Not significant based on the assessment)	Metric Tonnes of carbon dioxide equivalent	-	-	-	-	-	-
3. Fuel- and Energy-related activities not included in Scope 1 or 2	Metric Tonnes of carbon dioxide equivalent	-	-	8,223.23	6,257.27	7,654.27	7,539.98
4. Upstream transportation and distribution (Not significant based on the assessment)	Metric Tonnes of carbon dioxide equivalent	-	-	-	30,398.30	-	-
5. Waste generated in operations (Not significant based on the assessment)	Metric Tonnes of carbon dioxide equivalent	-	139.52	74.32	-	-	-
6. Business Travel (Not significant based on the assessment)	Metric Tonnes of carbon dioxide equivalent	-	91.92	104.08	-	-	-
7. Employee Commuting (Not significant based on the assessment)	Metric Tonnes of carbon dioxide equivalent	-	-	3,717.67	-	-	-
8. Upstream Leased Assets (Not significant based on the assessment)	Metric Tonnes of carbon dioxide equivalent	-	-	-	-	-	-
9. Downstream transportation and distribution	Metric Tonnes of carbon dioxide equivalent	-	-	-	16,397.82	14,230.99	14,230.99

## Environmental Performance

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
10. Processing of sold products (Not significant based on the assessment)	Metric Tonnes of carbon dioxide equivalent	-	-	-	-	-	-
11. Use of sold products	Metric Tonnes of carbon dioxide equivalent	-	-	-	2,030.33	8,522.74	6,900.89
12. End-of-life treatment of sold products (Not significant based on the assessment)	Metric Tonnes of carbon dioxide equivalent	-	-	-	-	-	-
13. Downstream Leased Assets (Not significant based on the assessment)	Metric Tonnes of carbon dioxide equivalent	-	-	-	-	-	-
14. Franchises (Not relevant to the Company's operations)	Metric Tonnes of carbon dioxide equivalent	N/A	N/A	N/A	N/A	N/A	N/A
15. Investment (Not relevant to the Company's operations)	Metric Tonnes of carbon dioxide equivalent	N/A	N/A	N/A	N/A	N/A	N/A

### Remarks:

1. The greenhouse gas emission data for the year 2025 is undergoing verification by BSI Group (Thailand) Co., Ltd.
2. The scope of greenhouse gas emission data include 100% coverage of CBG, CBD, DCM, APG, ACM, and APM
3. Direct greenhouse gas emissions (Scope 1) consist of emissions from various activity categories, including mobile combustion, stationary combustion, wastewater treatment, raw material combustion, and seepage/leakage.
4. Indirect greenhouse gas emissions (Scope 2) come from consumption of electricity from the power grid.
5. The Company's Scope 3 greenhouse gas emission data covers all relevant categories, namely Categories 1-13, whereas Categories 14-15 are not relevant to the Company's operations. The data disclosed in the table above only includes data in categories that are considered significant.

## Environmental Performance

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
<b>Waste (GRI 306-4, 306-5)</b>							
Total waste generated	Metric tonnes	9,007.60	10,236.79	46,811.61	58,668.56	44,526.64	47,006.84
- Non-hazardous waste	Metric tonnes	6,738.65	7,702.43	45,870.82	57,386.68	43,425.98	46,283.69
- Hazardous waste	Metric tonnes	2,268.96	2,534.36	940.79	1,281.88	1,100.66	723.15
<b>Waste classified by type and disposal method</b>							
Total waste recycled/reused	Metric tonnes	8,074.50	9,341.61	45,169.39	54,113.24	42,953.91	45,615.00
- Non-hazardous waste	Metric tonnes	6,417.87	7,546.02	44,928.92	53,273.55	42,111.66	45,084
Reuse	Metric tonnes	-	-	-	597.32	425.98	-
- Onsite	Metric tonnes	-	-	-	597.32	425.98	-
- Offsite	Metric tonnes	-	-	-	-	-	-
Recycle	Metric tonnes	5,135.96	5,439.99	43,805.58	52,529.59	41,572.52	45,072
- Onsite	Metric tonnes	-	-	36,169.20	46,892.18	35,732.20	39,815.49
- Offsite	Metric tonnes	5,135.96	5,439.99	7,636.38	5,637.41	5,840.32	5,256.52
Other methods	Metric tonnes	1,281.91	2,106.03	1,123.34	146.64	113.16	12.89
- Onsite	Metric tonnes	-	-	-	-	-	-
- Offsite	Metric tonnes	1,281.91	2,106.03	1,123.34	146.64	113.16	12.89

## Environmental Performance

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
Secondary raw materials	Metric tonnes	1,281.91	2,097.03	1,111.88	135.24	85.75	-
Animal feed	Metric tonnes	-	9.00	11.46	11.40	27.41	12.89
- Hazardous waste	Metric tonnes	1,656.63	1,795.60	240.48	839.70	842.25	530.1
Reuse	Metric tonnes	4.26	2.44	4.68	-	1.79	3.82
- Onsite	Metric tonnes	-	-	-	-	-	-
- Offsite	Metric tonnes	4.26	2.44	4.68	-	1.79	3.82
Recycle	Metric tonnes	1,652.37	1,772.23	218.29	839.70	840.46	526.28
- Onsite	Metric tonnes	-	-	-	-	-	-
- Offsite	Metric tonnes	1,652.37	1,772.23	218.29	839.70	840.46	526.28
Other methods	Metric tonnes	-	20.93	17.51	-	-	-
- Onsite	Metric tonnes	-	-	-	-	-	-
- Offsite	Metric tonnes	-	20.93	17.51	-	-	-
Secondary raw materials	Metric tonnes	-	-	-	-	-	-
Animal feed	Metric tonnes	-	-	-	-	-	-
Total waste disposed	Metric tonnes	932.82	895.06	1,642.21	4,555.31	1,572.73	1,391.84
- Waste-to-landfill	Metric tonnes	281.96	35.06	855.00	687.40	759.57	470.5

## Environmental Performance

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
- Waste-to-energy (WtE) incineration	Metric tonnes	650.82	816.67	633.30	670.38	198.32	339.92
- Non waste-to-energy incineration	Metric tonnes	-	-	0.1	0.03	0.04	0.04
- Other disposal methods	Metric tonnes	0.04	43.33	153.81	3,197.51	614.80	581.55
Non-hazardous waste	Metric tonnes	320.78	156.41	941.90	4,113.14	1,314.32	1,198.79
Waste-to-energy (WtE) incineration	Metric tonnes	38.82	121.35	47.88	383.78	31.16	209.4
- Onsite	Metric tonnes	-	-	-	-	-	-
- Offsite	Metric tonnes	38.82	121.35	47.88	383.78	31.16	209.4
Non waste-to-energy incineration	Metric tonnes	-	-	-	-	-	-
- Onsite	Metric tonnes	-	-	-	-	-	-
- Offsite	Metric tonnes	-	-	-	-	-	-
Waste-to-landfill	Metric tonnes	281.96	35.06	854.96	687.40	759.57	470.32
- Onsite	Metric tonnes	-	-	-	-	-	-
- Offsite	Metric tonnes	281.96	35.06	854.96	687.40	759.57	470.32
Other disposal methods	Metric tonnes	-	-	39.06	3,041.96	523.59	519.32
- Onsite (Sent to wastewater treatment plant in factories)	Metric tonnes	-	-	-	2,695.67	284.05	211.51
- Offsite	Metric tonnes	-	-	39.06	346.29	239.54	307.81

## Environmental Performance

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
Hazardous waste	Metric tonnes	612.32	738.77	700.32	442.18	258.41	193.05
Waste-to-energy (WtE) incineration	Metric tonnes	612.00	695.32	585.42	286.60	167.16	130.78
- Onsite	Metric tonnes	-	-	-	-	-	-
- Offsite	Metric tonnes	612.00	695.32	585.42	286.60	167.16	130.78
Non waste-to-energy incineration	Metric tonnes	-	-	0.10	0.03	0.04	0.04
- Onsite	Metric tonnes	-	-	-	-	-	-
- Offsite	Metric tonnes	-	-	0.10	0.03	0.04	0.04
Waste -to-landfill	Metric tonnes	0.28	0.12	0.04	-	-	-
- Onsite	Metric tonnes	-	-	-	-	-	-
- Offsite	Metric tonnes	0.28	0.12	0.04	-	-	-
Other disposal methods	Metric tonnes	0.04	43.33	114.75	155.56	91.21	62.23
- Onsite	Metric tonnes	-	-	-	-	-	-
- Offsite	Metric tonnes	0.04	43.33	114.75	155.56	91.21	62.23

## Environmental Performance

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
Waste per product unit	Metric tonnes per cubic meter	-	-	0.13	0.19	0.14	0.16
- Data coverage (by sites)	Percentage	-	100	100	100	100	100
- Data coverage (by % of revenue)	Percentage	99.14	99.05	98.74	98.71	98.82	98.38

Remarks:

1. The waste generated data for the year 2025 is undergoing verification by by BSI Group (Thailand) Co., Ltd.
2. Data coverage for operational waste accounts for 100% coverage of CBG, CBD, DCM, APG, ACM, and APM
3. From 2022, data represents more comprehensive waste covering all waste-generating processes.

## Governance and Economic Performance

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
<b>Economic Performance</b>							
Total sales revenue	Million THB	17,231	17,364	19,215	18,853	20,964	22,041
Liabilities	Million THB	6,929	9,075	9,474	8,231	5,287	4,979
Shareholders' equity (as of 31 December 2024)	Million THB	10,157	10,111	10,565	11,312	13,091	14,066
<b>Supplier Environment Assessment</b>							
Percentage of New Suppliers that Passed the Sustainability Screening (GRI 308-1)	Percentage	N/A	N/A	N/A	100	100	100
<b>Risk Management</b>							
Fines and settlements specified for ESG issues in audited accounts	Percentage	N/A	N/A	N/A	N/A	0	0

## Social Performance

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
<b>Total employees<sup>1</sup> (GRI 2-7, 405-1)</b>	<b>Number of employees</b>	<b>2,807</b>	<b>3,232</b>	<b>3,325</b>	<b>2,756</b>	<b>2,428</b>	<b>2,417</b>
<b>By Gender</b>							
- Male	Number of employees	1,869	2,135	2,210	1,763	1,432	1,326
- Female	Number of employees	938	1,097	1,115	993	996	1,091
<b>By Type of Employment</b>							
<b>By Type of Employment</b>	<b>Number of employees</b>	<b>2,747</b>	<b>3,172</b>	<b>3,301</b>	<b>2,708</b>	<b>2,415</b>	<b>2,377</b>
- Male	Number of employees	1,822	2,096	2,199	1,734	1,422	1,300
- Female	Number of employees	925	1,076	1,102	974	993	1,077
<b>Temporary employees (total)</b>	<b>Number of employees</b>	<b>60</b>	<b>60</b>	<b>24</b>	<b>48</b>	<b>13</b>	<b>40</b>
- Male	Number of employees	47	39	11	29	10	26
- Female	Number of employees	13	21	13	19	3	14

## Social Performance

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
<b>By Position Level</b>							
<b>Top management level (total)</b>	<b>Number of employee</b>	<b>80</b>	<b>99</b>	<b>86</b>	<b>88</b>	<b>76</b>	<b>77</b>
- Male	Number of employees	58	67	61	63	55	55
- Female	Number of employees	22	32	25	25	21	22
<b>Junior management level (total)</b>	<b>Number of employee</b>	<b>826</b>	<b>1,056</b>	<b>1,153</b>	<b>1,002</b>	<b>601</b>	<b>649</b>
- Male	Number of employees	504	673	741	629	377	404
- Female	Number of employees	322	383	412	373	224	246
<b>Staff (total)</b>	<b>Number of employee</b>	<b>1,901</b>	<b>2,077</b>	<b>2,086</b>	<b>1,666</b>	<b>1,751</b>	<b>1,691</b>
- Male	Number of employees	1,307	1,395	1,408	1,071	1,000	868
- Female	Number of employees	594	682	678	595	751	823
<b>By Age</b>							
<b>Under 30 years old (total)</b>	<b>Number of employee</b>	<b>1,158</b>	<b>1,211</b>	<b>1,188</b>	<b>817</b>	<b>736</b>	<b>710</b>
- Male	Number of employees	765	789	770	497	388	311
- Female	Number of employees	393	422	418	320	348	399

## Social Performance

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
<b>Between 30 - 50 years old (total)</b>	<b>Number of employee</b>	<b>1,553</b>	<b>1,881</b>	<b>2,013</b>	<b>1,621</b>	<b>1,558</b>	<b>1,553</b>
- Male	Number of employees	1,039	1,251	1,357	1,056	959	920
- Female	Number of employees	514	630	656	565	600	633
<b>Over 50 years old (total)</b>	<b>Number of employee</b>	<b>96</b>	<b>140</b>	<b>124</b>	<b>152</b>	<b>134</b>	<b>154</b>
- Male	Number of employees	65	95	83	104	86	95
- Female	Number of employees	31	45	41	48	48	59
<b>By Nationality</b>							
<b>Thai (total)</b>	<b>Number of employee</b>	<b>2,793</b>	<b>3,216</b>	<b>3,316</b>	<b>1,071</b>	<b>2,416</b>	<b>2,405</b>
- Male	Number of employees	1,859	2,123	2,203	676	1,424	1,316
- Female	Number of employees	934	1,093	1,113	395	993	1,089
<b>Chinese (total)</b>	<b>Number of employee</b>	<b>6</b>	<b>6</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>
- Male	Number of employees	2	3	1	-	-	-
- Female	Number of employees	4	3	1	1	1	1

## Social Performance

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
<b>Other nationalities (total)</b>	<b>Number of employee</b>	<b>8</b>	<b>10</b>	<b>7</b>	<b>17</b>	<b>11</b>	<b>11</b>
- Male	Number of employees	8	9	6	15	10	10
- Female	Number of employees	-	1	1	2	1	1
<b>By Others</b>							
<b>People with disability</b>	<b>Number of employee</b>	<b>28</b>	<b>30</b>	<b>32</b>	<b>23</b>	<b>30</b>	<b>25</b>
- Male	Number of employees	17	19	19	9	14	13
- Female	Number of employees	11	11	13	14	16	12
<b>New Hires (GRI 401-1)</b>							
<b>New Hires employees</b>	<b>Number of employees</b>	<b>1,349</b>	<b>1,577</b>	<b>1,684</b>	<b>825</b>	<b>1,500</b>	<b>1,137</b>
<b>By Gender</b>							
- Male	Number of employees	876	1,087	1,179	585	961	487
- Female	Number of employees	473	490	505	240	539	650

## Social Performance

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
<b>By Age</b>							
- Under 30 years old	Number of employee	851	797	889	450	741	696
- Between 30 - 50 years old	Number of employee	471	771	781	367	733	419
- Over 50 years old	Number of employee	27	9	14	8	26	22
<b>Percentage of new hired employess</b>	<b>Percentage</b>	<b>48</b>	<b>26</b>	<b>51</b>	<b>30</b>	<b>62</b>	<b>48</b>
<b>By Gender</b>							
- Male	Percentage	65	69	53	33	64	43
- Female	Percentage	35	31	45	24	36	57
<b>By Age</b>							
- Under 30 years old	Percentage	63	53	77	55	49	61
- Between 30 - 50 years old	Percentage	35	46	40	23	49	38
- Over 50 years old	Percentage	2	1	12	5	2	2

## Social Performance

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
Percentage of open positions filled by internal candidates (internal hiring)	Percentage	0.60	6.10	0.50	15	1.89	1.84
<b>By Gender</b>							
- Male	Percentage	77	74	73	55	55	81
- Female	Percentage	23	26	27	23	45	19
<b>By Age</b>							
- Under 30 years old	Percentage	23	38	0	42	11	38
- Between 30 - 50 years old	Percentage	77	59	93	34	80	57
- Over 50 years old	Percentage	0	3	7	1	9	5
<b>Total recruitment costs</b>	<b>Baht</b>	<b>295,663.20</b>	<b>1,499,072.16</b>	<b>425,150.51</b>	<b>1,475,598.92</b>	<b>1,548,593.21</b>	<b>351,996</b>
Average recruitment costs	Baht per employees	219.17	1,797.45	132.8	1964.84	1008.85	322

## Social Performance

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
<b>Employee Resignations (GRI 401-1)</b>							
Total Employee Resignations	Number of employee	1294	1026	1386	1534	1722	1,173
<b>By Gender</b>							
- Male	Number of employee	818	708	971	1151	1210	604
- Female	Number of employee	476	318	415	383	512	569
<b>By Age</b>							
- Under 30 years old	Number of employee	817	579	681	621	725	559
- Between 30 - 50 years old	Number of employee	455	376	690	895	957	572
- Over 50 years old	Number of employee	22	71	15	18	40	42
<b>Total employee turnover rate</b>	<b>Percentage</b>	<b>46</b>	<b>32</b>	<b>42</b>	<b>50</b>	<b>71</b>	<b>50</b>
<b>By Gender</b>							
- Male	Percentage	63	69	44	66	70	51
- Female	Percentage	37	31	37	34	30	49

## Social Performance

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
<b>By Age</b>							
- Under 30 years old	Percentage	63	56	59	76	42	48
- Between 30 - 50 years old	Percentage	35	37	36	55	55	49
- Over 50 years old	Percentage	2	7	13	12	3	3
<b>Voluntary turnover</b>							
<b>Employee voluntary turnover rate</b>	<b>Percentage</b>	<b>41</b>	<b>27</b>	<b>35</b>	<b>42</b>	<b>75</b>	<b>88</b>
<b>By Gender</b>							
- Male	Percentage	65	68	68	54	68	49
- Female	Percentage	35	32	32	46	32	51
<b>By Age</b>							
- Under 30 years old	Percentage	61	57	47	62	43	48
- Between 30 - 50 years old	Percentage	37	36	52	46	54	48
- Over 50 years old	Percentage	1	7	2	9	3	4

## Social Performance

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
Total number of employees entitled to maternity/parental leave (GRI 401-3)	Number of employee	938	1,097	3,326	2,756	2,428	2,417
- Male	Number of employee	-	-	2,211	1,763	1,432	1,326
- Female	Number of employee	938	1,097	1,115	993	996	1,091
Number of Employees taking maternity/parental leave (GRI 401-3)	Number of employee	2	14	27	97	53	52
- Male	Number of employee	-	-	-	-	22	28
- Female	Number of employee	2	14	27	97	31	24
Total number of employees returning to work after maternity/parental leave (GRI 401-3)	Number of employee	2	11	22	93	45	48
- Male	Number of employee	-	-	-	44	19	26
- Female	Number of employee	2	11	22	49	26	22

## Social Performance

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
Percentage of employees returning to work and staying after maternity/childcare leave (GRI 401-3)	Percentage	100	79	81	87	85	92
- Male	Percentage	-	-	100	89	86	54
- Female	Percentage	100	79	81	86	84	46
<b>Employee Training (GRI 404-1)</b>							
Average hour of employee training and development (total)	Hour/employee	16.79	9.45	16.38	36.17	6.06	9.5
<b>By Gender</b>							
- Male	Hour/employee	16.4	9.20	18	39.79	5.72	9
- Female	Hour/employee	17.58	9.92	13.19	29.74	5.2	10.06
<b>By Position Level</b>							
- Top management level	Hour/employee	13.9	9.00	18.00	20.09	6.30	8.33
- Junior management level	Hour/employee	25.5	11.9	23.9	33.18	5.8	10.09
- Staff	Hour/employee	13.1	8.2	12.1	38.81	5.14	9.94

## Social Performance

Indicator	Unit	Performance					
		2020	2021	2022	2023	2024	2025
<b>Employee Engagement</b>							
- Percentage of actively engaged employee	Percentage	N/A	77	77	N/A	58	N/A
<b>By Gender</b>							
- Male	Percentage	N/A	79	79	N/A	N/A	N/A
- Female	Percentage	N/A	75	75	N/A	N/A	N/A
Percentage of response rate	Percentage	N/A	94	94	N/A	89	N/A
<b>Female Employee in each level</b>							
All management	Percentage	N/A	36.0	35.27	37	36.1	38
Top management level	Percentage	N/A	32.0	29.07	28.41	26.9	30
Junior management level	Percentage	N/A	36.0	35.7	37.22	37.2	38
All levels	Percentage	N/A	N/A	33.53	36	41	46
Revenue-generating positions	Percentage	N/A	29.0	27.0	25	29	25
STEM-related positions	Percentage	N/A	16.0	4.0	34	4.5	4

Notes:

1. Number of employees as of December 31,2025.
2. Other nationalities include Myanmar, English, Japanese, Korean, Pakistan, Taiwanese.
3. Positions that require knowledge in science, technology, engineering, and mathematics.
4. The number of employees in 2023 has changed from the previous report as the Company has reviewed the data and reclassified employee categories.

## Occupational Health and Safety Performance (GRI 403-9)

Indicator	Unit	Preference					
		2020	2021	2022	2023	2024	2025
Employee Lost Time Injury Frequency Rate (LTIFR)	Times/million hours worked	1.55	1.33	2.03	2.66	3.01	1.68

Fatality	Number of employees	0	0	0	0	0	0
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## Contractor Safety Performance

Contractor Lost Time Injury Frequency Rate (LTIFR)	Times/million hours worked	0	0	0	0	0	0
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Fatality	Number of employees	0	0	0	0	0	0
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## GRI content index

"Statement of use"	Carabao Group PLC has reported in accordance with the GRI Standards for the period 1 <sup>st</sup> January 2025 - 31 <sup>st</sup> December 2025 with reference to the GRI Standards	
GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	About Carabao Group
	2-2 Entities included in the organization's sustainability reporting	About Carabao Group
	2-3 Reporting period, frequency and contact point	About This Report / About Carabao Group / Materiality
	2-5 External assurance	External Assurance
	2-6 Activities, value chain and other business relationships	Value Chain
	2-7 Employees	Human Capital Development and Talent Retention
	2-8 Workers who are not employees	Employee Wellbeing
	2-9 Governance structure and composition	Governance and Business Code of Conduct
	2-10 Nomination and selection of the highest governance body	Governance and Business Code of Conduct
	2-11 Chair of the highest governance body	Governance and Business Code of Conduct
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance and Business Code of Conduct
	2-13 Delegation of responsibility for managing impacts	Governance and Business Code of Conduct

## GRI content index

"Statement of use"	Carabao Group PLC has reported in accordance with the GRI Standards for the period 1 <sup>st</sup> January 2025 - 31 <sup>st</sup> December 2025 with reference to the GRI Standards	
GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	Governance and Business Code of Conduct
	2-15 Conflicts of interest	Governance and Business Code of Conduct
	2-16 Communication of critical concerns	About This Report / Materiality
	2-17 Collective knowledge of the highest governance body	About This Report / Materiality
	2-18 Evaluation of the performance of the highest governance body	Governance and Business Code of Conduct
	2-21 Annual total compensation ratio	HR Performance Table
	2-22 Statement on sustainable development strategy	Sustainability Driving
	2-23 Policy commitments	Business Ethics
	2-24 Embedding policy commitments	Business Ethics
	2-25 Processes to remediate negative impacts	Business Ethics / Human rights management
2-26 Mechanisms for seeking advice and raising concerns	About This Report / Materiality / Business Ethics / Risk Management	

## GRI content index

"Statement of use"	Carabao Group PLC has reported in accordance with the GRI Standards for the period 1 <sup>st</sup> January 2025 - 31 <sup>st</sup> December 2025 with reference to the GRI Standards	
GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION
"GRI 3: Material Topics 2021"	2-27 Compliance with laws and regulations	Governance and Business Code of Conduct / Business Ethics
	2-28 Membership associations	Business Ethics
	2-29 Approach to stakeholder engagement	About This Report / Materiality
	3-1 Process to determine material topics	About This Report / Materiality
	3-2 List of material topics	About This Report / Materiality
	3-3 Management of material topics	About This Report / Materiality / Business Ethics / Human Rights
	GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Supply Chain Management

## GRI content index

"Statement of use"	Carabao Group PLC has reported in accordance with the GRI Standards for the period 1 <sup>st</sup> January 2025 - 31 <sup>st</sup> December 2025 with reference to the GRI Standards	
GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	Business Ethics
	205-2 Communication and training about anti-corruption policies and procedures	Business Ethics
	205-3 Confirmed incidents of corruption and actions taken	Business Ethics
<b>GRI 301: Materials 2016</b>	301-1 Materials used by weight or volume	Packaging and Circular Economy
	301-2 Recycled input materials used	Packaging and Circular Economy
	301-3 Reclaimed products and their packaging materials	Packaging and Circular Economy
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	Energy Management
	302-2 Energy consumption outside of the organization	Energy Management
	302-3 Energy intensity	Energy Management
	302-4 Reduction of energy consumption	Energy Management
	302-5 Reductions in energy requirements of products and services	Energy Management

## GRI content index

"Statement of use"	Carabao Group PLC has reported in accordance with the GRI Standards for the period 1 <sup>st</sup> January 2025 - 31 <sup>st</sup> December 2025 with reference to the GRI Standards	
GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	Water Management
	303-2 Management of water discharge-related impacts	Water Management
	303-3 Water withdrawal	Water Management
	303-4 Water discharge	Water Management
	303-5 Water consumption	Water Management
<b>GRI 304: Biodiversity 2016</b>	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity
	304-2 Significant impacts of activities, products and services on biodiversity	Biodiversity

## GRI content index

"Statement of use"	Carabao Group PLC has reported in accordance with the GRI Standards for the period 1 <sup>st</sup> January 2025 - 31 <sup>st</sup> December 2025 with reference to the GRI Standards	
GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Climate Change / Greenhouse Gas Emissions
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Change / Greenhouse Gas Emissions
	305-3 Other indirect (Scope 3) GHG emissions	Climate Change / Greenhouse Gas Emissions
	305-4 GHG emissions intensity	Climate Change
	305-5 Reduction of GHG emissions	Climate Change
	305-6 Emissions of ozone-depleting substances (ODS)	Climate Change
	305-7 Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ), and other significant air emissions	Climate Change
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	Waste Management
	306-2 Management of significant waste-related impacts	Waste Management
	306-3 Waste generated	Waste Management
	306-4 Waste diverted from disposal	Waste Management
	306-5 Waste directed to disposal	Waste Management

## GRI content index

"Statement of use"	Carabao Group PLC has reported in accordance with the GRI Standards for the period 1 <sup>st</sup> January 2025 - 31 <sup>st</sup> December 2025 with reference to the GRI Standards	
GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria	Supply Chain Management
	308-2 Negative environmental impacts in the supply chain and actions taken	Supply Chain Management
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	Human Capital Development and Talent Retention
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital Development and Talent Retention
	401-3 Parental leave	Human Capital Development and Talent Retention

## GRI content index

"Statement of use"	Carabao Group PLC has reported in accordance with the GRI Standards for the period 1 <sup>st</sup> January 2025 - 31 <sup>st</sup> December 2025 with reference to the GRI Standards	
GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	Employee Wellbeing
	403-2 Hazard identification, risk assessment, and incident investigation	Employee Wellbeing
	403-3 Occupational health services	Employee Wellbeing
	403-4 Worker participation, consultation, and communication on occupational health and safety	Employee Wellbeing
	403-5 Worker training on occupational health and safety	Employee Wellbeing
	403-6 Promotion of worker health	Employee Wellbeing
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Employee Wellbeing
	403-8 Workers covered by an occupational health and safety management system	Employee Wellbeing
	403-9 Work-related injuries	Employee Wellbeing

## GRI content index

"Statement of use"	Carabao Group PLC has reported in accordance with the GRI Standards for the period 1 <sup>st</sup> January 2025 - 31 <sup>st</sup> December 2025 with reference to the GRI Standards	
GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	Human Capital Development and Talent Retention
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital Development and Talent Retention
	404-3 Percentage of employees receiving regular performance and career development reviews	Human Capital Development and Talent Retention
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Human Capital Development and Talent Retention
	405-2 Ratio of basic salary and remuneration of women to men	Human Capital Development and Talent Retention
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	Human Rights
<b>GRI 408: Child Labor 2016</b>	408-1 Operations and suppliers at significant risk for incidents of child labor	Human Rights
<b>GRI 409: Forced or Compulsory Labor 2016</b>	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Rights
<b>GRI 411: Rights of Indigenous Peoples 2016</b>	411-1 Incidents of violations involving rights of indigenous peoples	Human Rights

## GRI content index

"Statement of use"	Carabao Group PLC has reported in accordance with the GRI Standards for the period 1 <sup>st</sup> January 2025 - 31 <sup>st</sup> December 2025 with reference to the GRI Standards	
GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs	Social and Community Development
	413-2 Operations with significant actual and potential negative impacts on local communities	Social and Community Development
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1 New suppliers that were screened using social criteria	Supply Chain Management
	414-2 Negative social impacts in the supply chain and actions taken	Supply Chain Management
<b>GRI 415: Public Policy 2016</b>	415-1 Political contributions	Business Ethics
<b>GRI 416: Customer Health and Safety 2016</b>	416-1 Assessment of the health and safety impacts of product and service categories	Consumer Health & Safety and Satisfaction
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Consumer Health & Safety and Satisfaction

## GRI content index

"Statement of use"	Carabao Group PLC has reported in accordance with the GRI Standards for the period 1 <sup>st</sup> January 2025 - 31 <sup>st</sup> December 2025 with reference to the GRI Standards	
GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION
<b>GRI 417: Marketing and Labeling 2016</b>	417-1 Requirements for product and service information and labeling	Consumer Health & Safety and Satisfaction
	417-2 Incidents of non-compliance concerning product and service information and labeling	Consumer Health & Safety and Satisfaction
	417-3 Incidents of non-compliance concerning marketing communications	Consumer Health & Safety and Satisfaction
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cybersecurity / Innovation and Technology
	417-3 Incidents of non-compliance concerning marketing communications	Consumer Health & Safety and Satisfaction
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cybersecurity / Innovation and Technology