



THAI BEVERAGE PUBLIC COMPANY LIMITED

ALWAYS WITH YOU
Sustainability Report 2023



Thai Beverage Public Company Limited



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Message from the CEO

Dear Stakeholders,

As the world faces serious geopolitical and climate challenges, ThaiBev remains steadfastly committed to sustainable development practices and achieving our Environmental, Social and Governance (ESG) goals. In this pursuit, ThaiBev honors the first royal command of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua to “continue, maintain and extend for the benefit and happiness of the people” and the Sufficiency Economy Philosophy (SEP) of His Late Majesty King Bhumibol Adulyadej the Great as our guiding principles, along with the 17 United Nations Sustainable Development Goals.

Throughout 2023, we improved our sustainability-related operations and launched multiple initiatives to ensure achievement of our “Enabling Sustainable Growth” goal which comprises of clear environmental, social and governance initiatives and goals, including the targets to achieve 100 percent water replenishment; 100 percent reusable, recyclable and compostable packaging; and net-zero GHG emissions from our operations (Scope 1) and purchased energy use (Scope 2) by 2040.

Notable examples of significant initiatives from 2023 include a new collaboration with Thailand’s Hydro-Informatics Institute to launch a water replenishment program, a thorough study of recycled PET (rPET) usage in our packaging, and the consolidation of GHG emission reduction plans across all ThaiBev’s operation sites in preparation for our submission to the Science Based Targets initiative (SBTi). These initiatives demonstrate ThaiBev’s seriousness in improving our performance and mitigating our environmental impact on three of the company’s top material issues: water security, post-consumer packaging waste, and GHG emissions in our production and delivery processes.

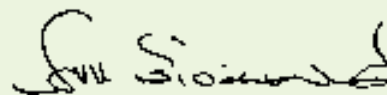
On the Social front, ThaiBev has extended our reach beyond Thailand to engage with employees and communities in Myanmar, Vietnam, and the United Kingdom. The establishment of C asean Vietnam is testament to our commitment to expand our social impact to all the countries where we operate. Meanwhile, to further strengthen our Governance, ThaiBev has established six functional centers at group level to ensure adequate expertise and consistent policies and practice

standards across all our subsidiaries in all countries. These six functional centers are: Sustainability and Strategy, Brand and Commercial, Digital and Technology, Human Capital and Organization Capability, Finance and Accounting, and Corporate Affairs and Governance.

As in previous years, ThaiBev continues to leverage our leadership position to promote collaboration platforms for sustainable development. Sustainability Expo (SX), which was held for the fourth time in 2023, under the theme “Sufficiency for Sustainability”, is now a truly regional draw, featuring participation from 246 organizations, including 25 from outside Thailand. - SX 2023 received more than 300,000 visitors and carefully considered its own environmental impacts through the recycling of more than 6.6 tonnes of packaging materials and more than 2 tonnes of fertilizer generated from food waste.

As a beverage and food industry leader in the ASEAN region, we are highly conscious that leadership calls for not only business resilience and operational excellence, but also environmental protection, social impact, and good governance. I would like to extend our gratitude for the continued trust placed in us by our employees, customers, business partners, and other stakeholders, and would like to invite you to join us in our sustainable development journey.

We deeply believe that our collaborative approach will enable ThaiBev and our stakeholders to weather all uncertainties and propel ourselves into a bright, sustainable future, in line with our mission of “Creating and Sharing the Value of Growth”.



Thapana Sirivadhanabhakdi
President and CEO



Board Statement

The Board of Directors (“the Board”) of Thai Beverage Company Limited (“ThaiBev”) is fully committed to a business strategy that integrates strong Environmental, Social and Governance (ESG) practices to ensure the Group’s long-term resilience and to safeguard the interests of all its stakeholders.

With geopolitical and climate-related risks consistently evolving, the Board fully endorses the sustainability practices and targets that have been set and put forward by the Sustainability and Risk Management Committee to improve ThaiBev’s ESG performance under the strategy of “Enabling Sustainable Growth.” This sustainability strategy will enable ThaiBev to be resilient across its businesses, while protecting the environment, supporting local communities, and practicing good corporate governance. Moving forward, the Board believes that further enhancement of ThaiBev’s ESG and sustainability strategy will form an even more integral part of ThaiBev’s risk management and value creation.

The Board also supports the disclosures provided through ThaiBev’s reporting initiatives. These include the targets, data and initiatives featured in this Sustainability Report as well as in ThaiBev’s Task Force on Climate-Related Financial Disclosures (TCFD) report. This year, ThaiBev has also continued to participate in the CDP global climate change reporting system and has also extended its participation to the CDP water disclosure platform, which focuses on risks presented by the global water crisis. These disclosures will enable stakeholders to better understand ThaiBev’s exposure to all climate-related risks and the actions it is taking to manage such risks.

ThaiBev and the Board are inspired by the Sufficiency Economy Philosophy of our late King, His Majesty King Bhumibol Adulyadej The Great, and further guided by His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua’s first royal command, “to continue, sustain, and develop this legacy for the benefit and happiness of the people.” The Board believes that these principles should guide ThaiBev’s mission of “Creating and Sharing the Value of Growth” with all stakeholders. In addition, the Board supports ThaiBev’s ongoing commitment to contribute to the Sustainable Development Goals (SDGs) of the United Nations.

The Board is committed to transparent communication about ThaiBev’s business operations to its shareholders and all its stakeholders. To ensure long-term sustainability of ThaiBev’s businesses, the Board supervises and provides guidance to the Sustainability and Risk Management Committee and receives regular reports from the Committee as well as from the ThaiBev management team on sustainability objectives, targets, initiatives, challenges, progress and achievements. Furthermore, to ensure full commitment throughout the whole organization, the Board has given direction that the evaluation of management performance takes into account their effectiveness in delivering on the commitments made to sustainability initiatives and targets in this report.

We are happy to share our progress with you.

Board of Directors
Thai Beverage Public Company Limited

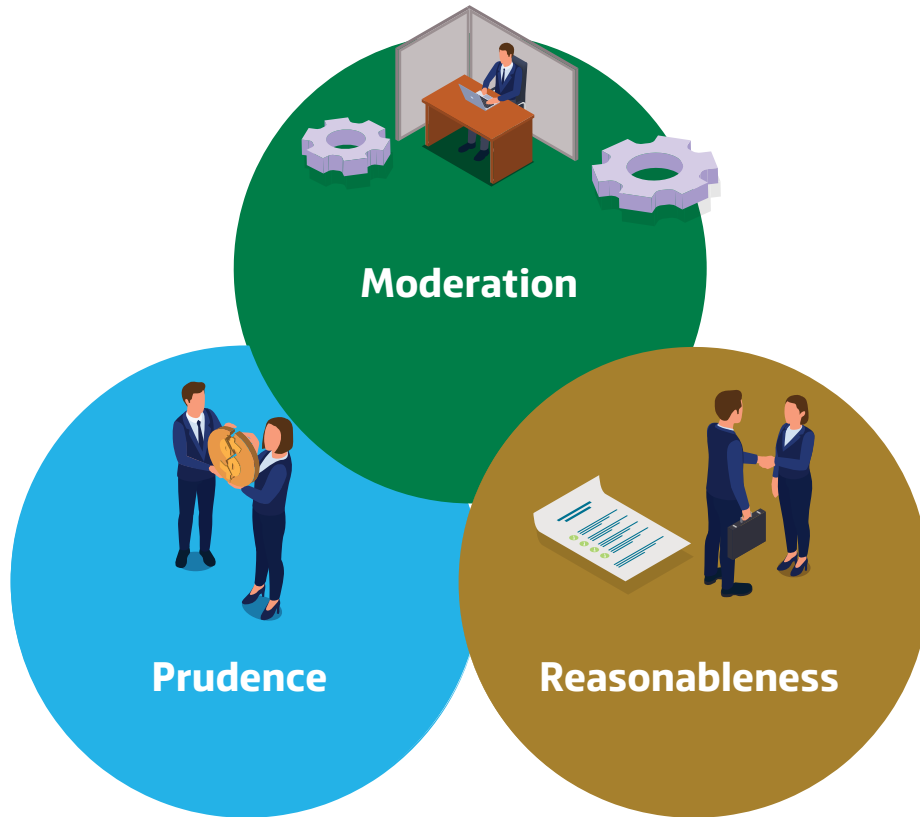


Stable & Sustainable ASEAN Leader



ThaiBev is inspired by the first royal proclamation of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua (Rama X) “to continue, sustain and develop, and rule the land with righteousness for the benefit and happiness of the people forever,” by adopting the Sufficiency Economy Philosophy (SEP) of His Late Majesty King Bhumibol Adulyadej the Great (Rama IX). ThaiBev has integrated SEP principles and values into its own sustainable development approach under the concept of “Enabling Sustainable Growth,” and is dedicated to operating its businesses in accordance with ESG principles, carefully preserving the environment and society and faithfully practicing good governance, with a focus on sustainable development in all dimensions. This approach is pursued with a network of partners in line with the United Nations’ Sustainable Development Goals (SDGs) and the organization’s long-standing mission of “Creating and Sharing the Value of Growth” to benefit the well-being of all societies in which we operate.





About this Report

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

ThaiBev’s sustainable development approach focuses predominantly on three core dimensions, Environmental, Social, and Governance, under the concept of “Enabling Sustainable Growth,” with additional emphasis on a fourth dimension, Culture, as guided by the Sufficiency Economy Philosophy of His Late Majesty King Bhumibol Adulyadej the Great. Along our transformative journey to achieve our PASSION 2025 ambition, ThaiBev is committed to contribute to the 17 UN Sustainable Development Goals (UNSDGs). Overall, this report demonstrates the many ways in which ThaiBev’s business operations adhere to best practices in sustainable development and achieve these through strong collaboration and partnerships.

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

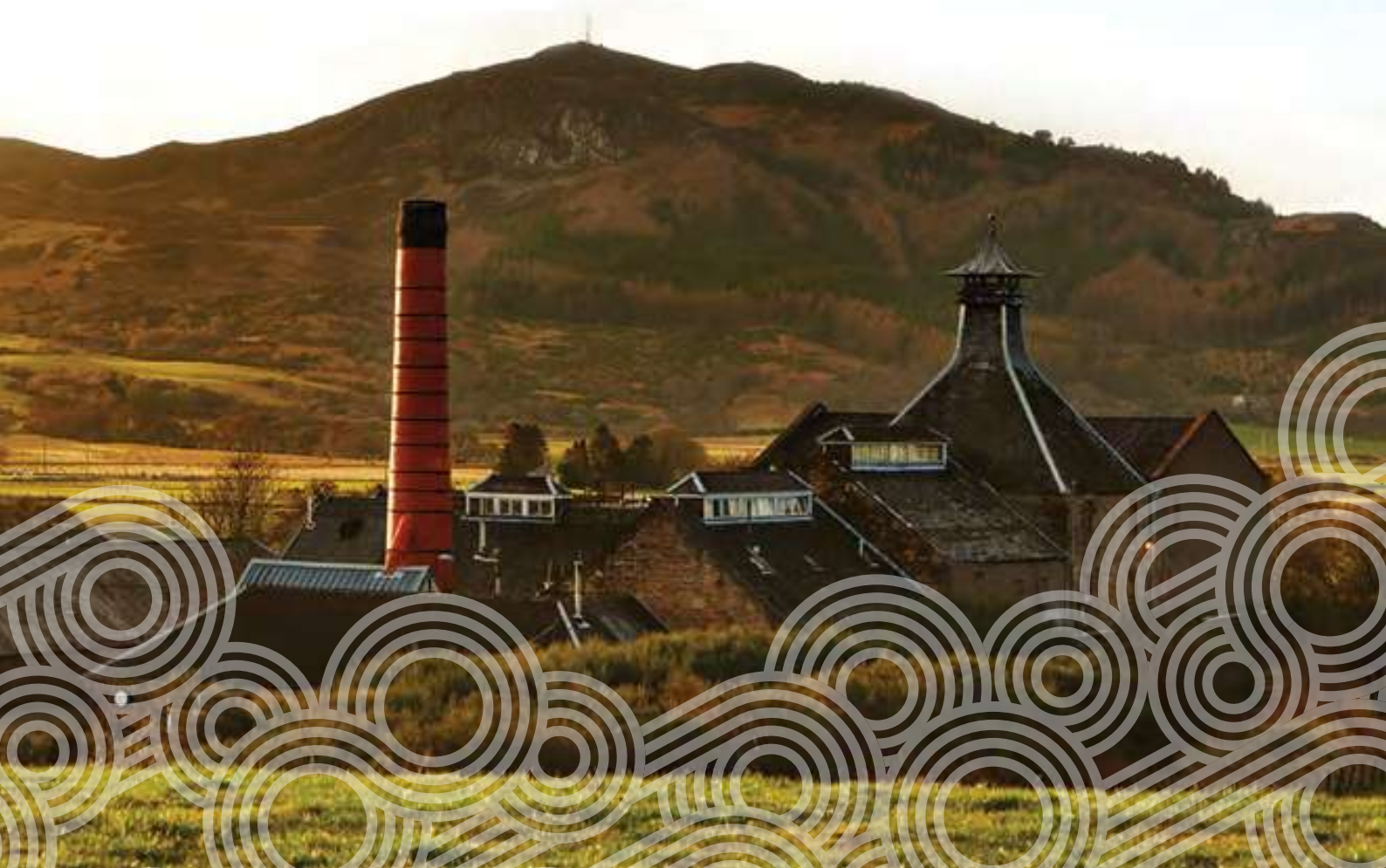
Scope of the Report

The information presented in this report is derived from the fiscal year 2023 and includes companies in the ThaiBev Group in Thailand and overseas. The report describes ThaiBev’s environmental and social impacts in the 12-month period from October 2022 to September 2023. Data were collected from 53 production sites, including 27 production facilities (19 distilleries in Thailand, 5 distilleries and 1 bottling plant in Scotland, and 2 distilleries in Myanmar), 14 breweries (3 in Thailand and 11 in Vietnam, excluding 15 associated breweries in Vietnam), 11 non-alcoholic beverage production facilities in Thailand, excluding associated production facilities, 1 food production facility in Thailand, and 11 distribution centers in Thailand.

The financial data were audited by KPMG Phoomchai Audit Ltd. The Audit Report is contained in ThaiBev’s 2023 Annual Report. Data related to environmental performance, employee training, and occupational health and safety were audited by LRQA (Thailand) Limited. The statement certifying the information is shown under the heading of Independent Assurance Statement.

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





About ThaiBev

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

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

Headquartered in Bangkok, Thailand. ThaiBev’s business comprises four segments – spirits, beer, non-alcoholic beverages, and food. In Thailand, the Group operates 19 distilleries, 3 breweries, and 20 non-alcoholic beverage production facilities and is supported by an extensive distribution network spanning over 500,000 points of sale. ThaiBev is present in over 90 countries, including a network of 26 breweries in Vietnam that produces SABECO’s flagship beer brands Bia Saigon and 333; 1 distillery and 1 non-alcoholic beverage factory in Vietnam; 5 production facilities in Scotland which produce single malt scotch whiskies such as Balblair, Old Pulteney, and Speyburn; 1 production facility of Larsen Cognac in France; 1 distillery in New Zealand that produces Cardrona’s New World single malts; 2 production facilities in Myanmar under GRG; and 1 distillery in China which produces Yulinquan Chinese spirits.

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

ThaiBev is one of the top 10 largest companies on the Singapore Exchange by market capitalization and a constituent of the Straits Times Index. It is also recognized as the Dow Jones Sustainability Indices (“DJSI”) constituent in Beverages Industry and part of DJSI World family and DJSI Emerging Markets family.



Key ESG Performance

Economic

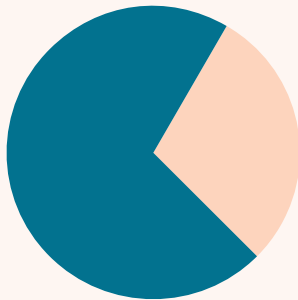
Detailed financial information can be found in ThaiBev's Annual Report 2023.



2023 Total Revenue* (annual)

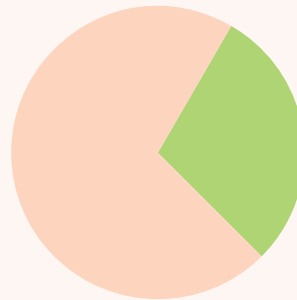
286,055 million Baht

October 2022-September 2023, period of 12 months



71%

Domestic income proportion



29%

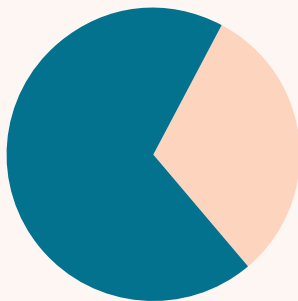
Foreign income proportion



2022 Total Revenue (annual)

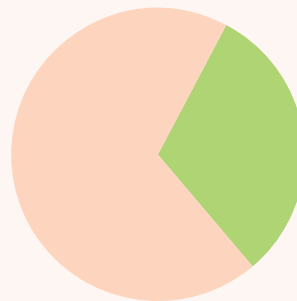
279,943 million Baht

October 2021-September 2022, period of 12 months



69%

Domestic income proportion

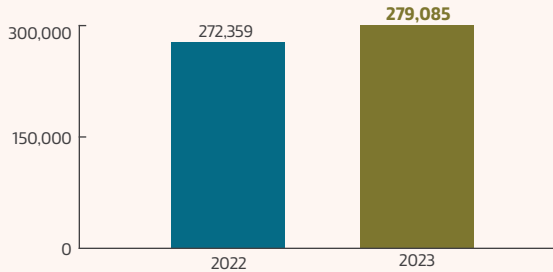


31%

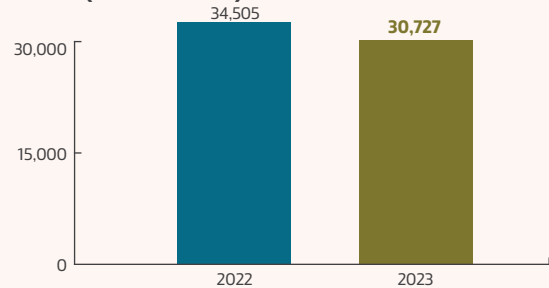
Foreign income proportion

* Total revenue includes revenue from sales, dividend income, interest income, other income, and share of profit of investments in associates and joint ventures

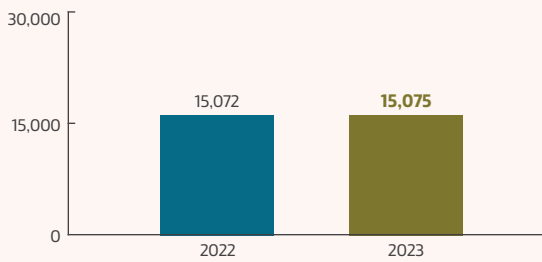
Revenue from Sales (million Baht)



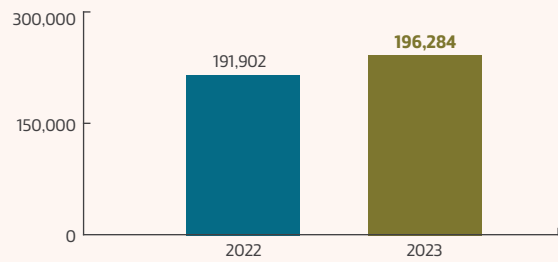
Net Profit (million Baht)



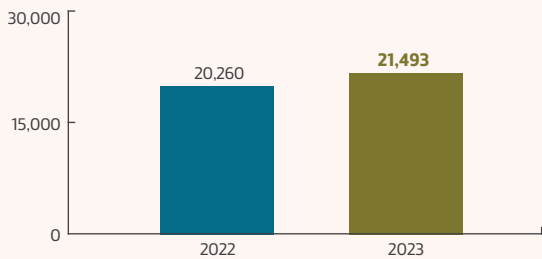
Annual Dividend (million Baht)



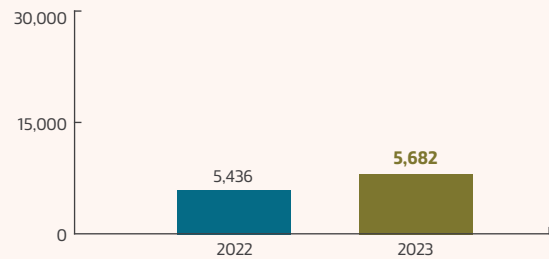
Cost of Sales (million Baht)



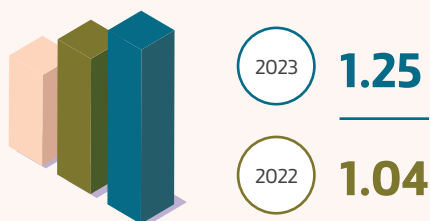
Employee Benefit Expenses (million Baht)



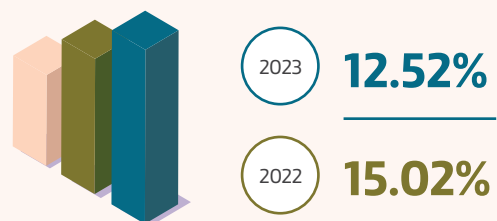
Income Tax Expenses (million Baht)



Debt to Equity (Time)



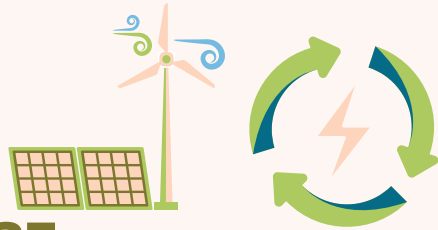
Return on Equity (%)



Notes

- Economic value generated and distributed is defined by revenue (refer to GRI201-1: Revenue), Cost of Sales (refer to GRI201-1: Operating Costs), Employee Benefit Expenses (refer to GRI201-1: Employee Wages and Benefits), Income Tax Expenses (refer to GRI201-1: Payments to Government), and Annual Dividend (refer to GRI201-1: Payments to Provider of Capital).
- Employee benefit expenses, which is part of Cost of Sales, was 5,826 million Baht during the period of October 2022–September 2023 and was 5,578 million Baht during the period of October 2021–September 2022. The excise tax paid to the government is also part of Cost of Sales.
- Geographic income for the Thai Beverage Group according to ThaiBev’s financial statements for the period ending 30 September, 2023.
- Annual dividend to ThaiBev’s shareholders.

Environment



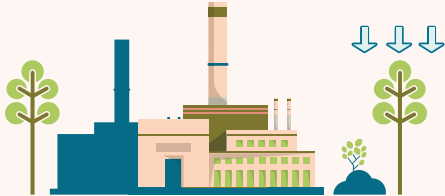
37%
renewable energy consumption
within organization

**Excludes operations in Vietnam*



Reduced water intensity
by **7.4%** compared to 2019 as a base year

**Excludes operations in Vietnam*



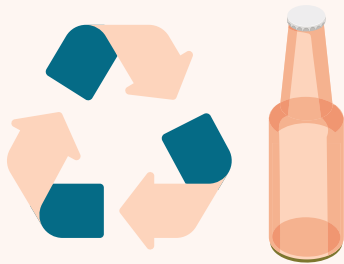
Scope 1 and 2 emissions
reduced by 8.7%
compared to 2019 as a base year

**Excludes operations in Vietnam*



61.6% of food loss
and waste utilized for alternative purposes

**Excludes operations in Vietnam*



Proportion of **Reused and Recycled**
Glass Packaging 97%**

****Based on amount of glass packaging sold in Thailand**

Social



*by variant of products



100% of ThaiBev's operations* in Thailand that may have direct or indirect impacts on surrounding communities have developed community development programs.

* "Operations" means ThaiBev Group's facilities that were assessed to have direct or indirect impacts on the surrounding communities, and ThaiBev Group has developed community development programs for those impacted communities (32 premises).



ThaiBev Sustainability Principles

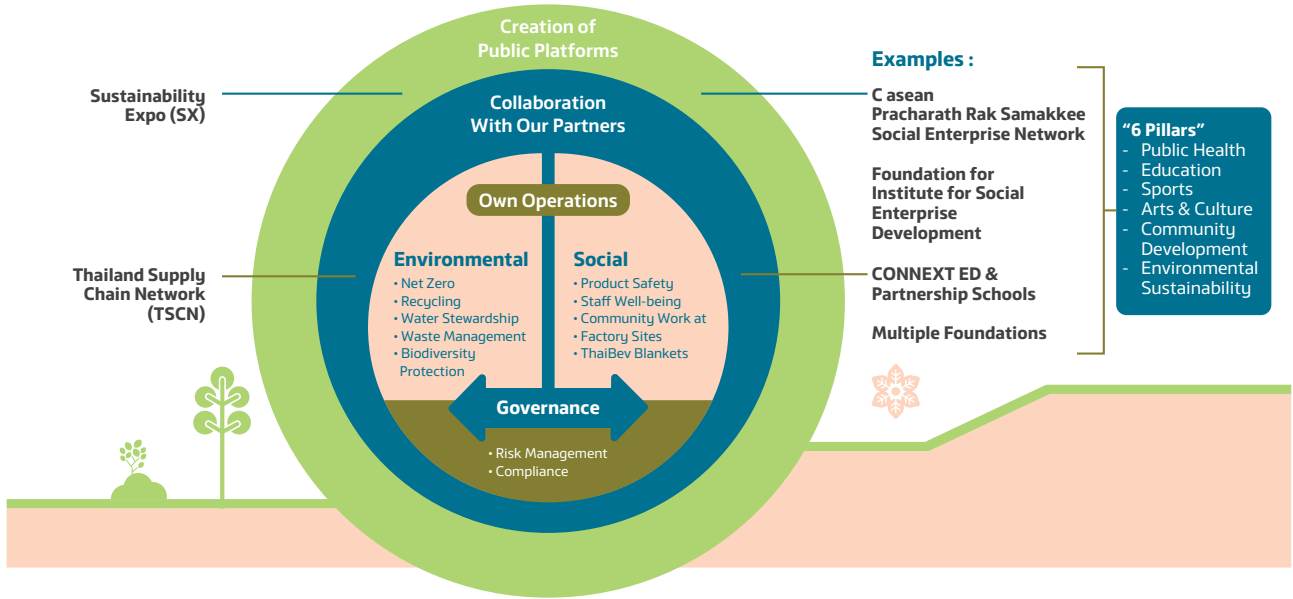
Inspired by the Sufficiency Economy Philosophy (SEP), we strongly believe that effective sustainable development operations need to be founded upon a collaborative approach, sound governance structure, inclusive stakeholder engagement, and clear prioritization of material sustainability issues.

Our sustainability and ESG approach is inspired by the determination of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua “to continue, sustain, and develop” the legacy of the Sufficiency Economy Philosophy (SEP) of His Late Majesty King Bhumibol Adulyadej the Great. SEP is a principles-based framework that promotes balanced development with respect to the environment, economy, community, and local culture. By applying the wisdom of SEP, ThaiBev believes we can attain a world-class standard of ESG and effectively engage local stakeholders, while also addressing global issues and contributing to international agendas such as the UN Sustainable Development Goals (SDGs). ThaiBev is also a staunch advocate of the Thai government’s Bio-Circular-Green (BCG) national development strategy, which seeks new ways to unlock growth, while protecting the environmental, economic, social, and cultural well-being of the country.

We create accountability and transparency through our participation and in the Task Force on Climate-Related Financial Disclosures (TCFD), Global Reporting Initiative (GRI) and Carbon Disclosure Project (CDP). We then set clear goals and action plans to improve our performance in all areas, especially in those that represent key materials issues related to our operations or impacting society at large. For example, in October 2022, ThaiBev announced new commitments focusing on a broad range of key material issues that involve the company and its stakeholders. These pledges include net-zero targets in Scope 1 and Scope 2 emissions by 2040, as well as, targets for water replenishment and biodiversity.

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

Sustainable Development Approach



Sustainability Strategy

Our Philosophy	Environmental Initiatives		Social Initiatives		Governance Initiatives		Our Mission
	Targets	Goals	Targets	Goals	Targets	Goals	
Sufficiency Economy Philosophy (SEP)	Climate Action 	Net Zero GHG Emission by 2040 (scopes 1 & 2)	Employee Engagement 	Employee engagement at > 90% by 2030	Group Governance 	Effective governance standards across ThaiBev group entities	Creating and Sharing the Value of Growth
	Water Stewardship 	100% water replenishment by 2040 (water used in finished goods)	Consumer Health & Safety 	80% of NAB sales from healthy beverages by 2030	Responsible Sourcing 	100% of strategic suppliers implementing their own code of conduct	
	Biodiversity Enhancement 	Net positive impact on biodiversity	Resilient Communities 	Social development across 6 pillars	Business Partner Collaboration 	Collaboration for positive ESG impact	

Governance Structure

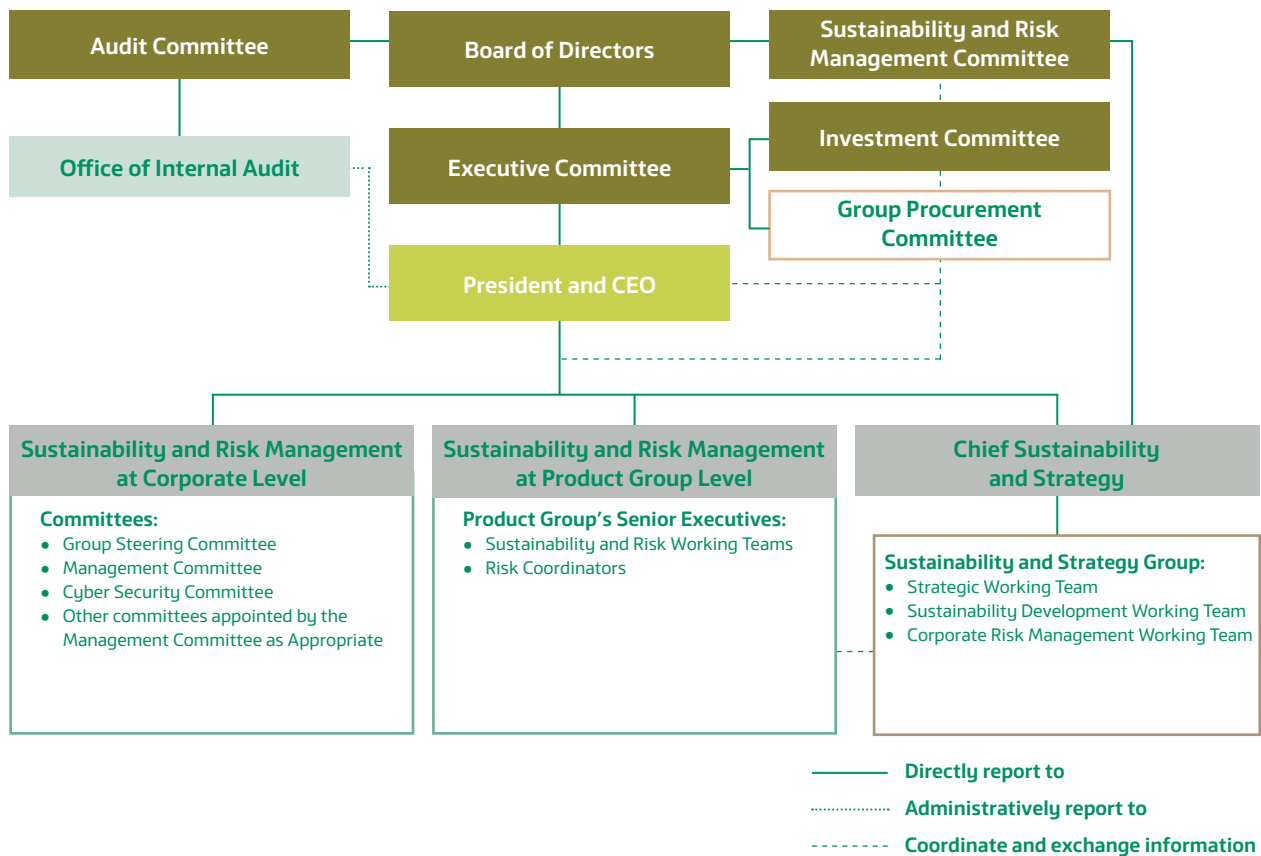
Only through strong governance can our sustainability mission and goals be achieved. We recently revised our sustainability governance structure to ensure that our sustainability strategy will be fully integrated with our business transformation. This structure requires strong commitment and substantial engagement across our many business units in multiple countries and recognizes the interlinkage between sustainability, business strategy, and risk management.

Engagement and leadership begins with our Board of Directors, which is responsible for overseeing and determining the company’s overall ESG, business and risk strategies, and guiding the organization toward stable and sustainable growth for the benefit of all stakeholders. Under the 2022 ESG strategy “Enabling Sustainable Growth,” the Board believes we can grow our business and reduce risk, while creating numerous opportunities for our stakeholders and ultimately sharing these benefits with society as a whole.

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

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

ThaiBev Group’s Sustainability Development and Risk Management Structure



Insights



Varawut Silpa-archa
Minister of
Social Development
and Human Security

Drawing on my experience of implementing Sufficiency Economy principles within the business sector, encompassing environmental, social, and governance (ESG) issues, it becomes evident that the social dimension plays a crucial role, significantly influenced by environmental and governance factors.

In the Thai context, environmental issues pose a substantial risk with great social impacts, particularly the problems of toxic dust (PM2.5) and climate change. These issues result in natural disasters that affect food and housing security, necessitating human adaptation. The Ministry of Social Development and Human Security acknowledges this, formulating policy guidelines, allocating budgets, and seeking solutions, particularly for vulnerable groups.

Another significant concern is the demographic shift. Thailand is transitioning into an aging society, with the current elderly population standing at 19.2%. Improved health among the elderly, longer life expectancy, and a declining birth rate will lead to problems in the future such as public health burdens, Labour shortages, and productivity issues. The government's primary strategy to address this is "Active Aging", encouraging the elderly to extend their working lives, engage in activities, and foster social connections, thereby improving their physical and mental health and enhancing national productivity. Addressing the declining birth rate involves reinforcing the social security system, emphasizing maternal care and childcare, and aligning labor regulations with the International Labour Organization. Policies will aim to provide childcare facilities in workplaces, enhance the quality of education, and ensure equal opportunities, believing that these integrated measures will empower the new generation to confidently build families.

Moreover, the number of people with disabilities is on the rise annually. The ministry places great importance on this issue, emphasizing care policies to ensure that people with disabilities have rights and opportunities similar to those of the rest of the population. The focus is on developing public infrastructure that accommodates people with disabilities, offering job opportunities, and promoting their potential and skills to enter the labor market. This approach aims to foster self-reliance, improve quality of life, and boost the country's productivity. While Thailand has existing laws that support the employment of people with disabilities, the enforcement of these laws needs continued attention.

Recognizing the private sector as the key driver of society and the nation, the government expects adherence to laws and support for policy guidelines. This includes initiatives to hire disabled people and the elderly, and to create infrastructure that supports inclusivity. Adjustments to technological structures and working environments, such as the flexibility to work from home, are encouraged. Implementing corporate social responsibility (CSR) and extending care throughout the value chain will bring widespread benefits. In line with the principle that "Everyone profits together", the business sector will prosper, employees will find fulfillment at work, and communities will benefit collectively.

Lastly, the private sector should prepare for the evolving world paradigm, addressing the challenges of an aging society, environmental changes, and integrating sustainability concepts into business management. These efforts will ultimately showcase the strength of Thai society.

Insights



Dr. Phirun Saiyakitpanich
 Director General
 Department of
 Climate Change
 and Environment

As current global efforts may fall short of keeping global warming below 1.5 degrees Celsius, it is imperative for each country to intensify its commitment to establishing carbon neutrality by 2050.

In the short term, the government is exploring three key plans:

- Greenhouse gas reduction
- Setting a new target for National Determined Contributions by 2035
- Accelerating climate change legislation, encompassing targets, policies, support guidelines, mandatory measures for reducing greenhouse gas emissions, and the establishment of carbon pricing mechanisms

Simultaneously, many prominent global organizations are advocating for increased disclosure of biodiversity efforts. In response, Thailand has formulated the 5th National Biodiversity Strategy and Operation Plan, aligning with the Kunming–Montreal Global Biodiversity Framework.

For businesses, the starting point should be measures to reduce their greenhouse gas emissions (carbon footprint), while conserving biodiversity and minimizing impacts on ecosystems. This entails prioritizing supply chain management. Establishing collaborative networks to support these goals will enhance the business sector’s reputation, fostering trust within society and demonstrating a commitment to environmental stewardship.

Insights



Dr. Theresa Mundita S. Lim
 Executive director,
 ASEAN Centre for
 Biodiversity (ACB)

As Executive Director of the ACB, I am dedicated to facilitating and coordinating ASEAN’s endeavors to conserve and sustainably utilize biodiversity, along with ensuring the equitable sharing of benefits arising from genetic resources. The ASEAN region’s wealth in biodiversity is a cornerstone of its rapidly growing economy.

In our 2012 Economics of Ecosystems and Biodiversity Scoping and Valuation Study, we identified the economic value of key ecosystems and the associated social and economic costs of their depletion. The study calculated the annual benefits forgone from mangroves alone, under a “business-as-usual” scenario, at USD 2.2 billion for Southeast Asia by 2050. This exerts significant pressure on the 660 million ASEAN citizens reliant on the region’s biodiversity for their livelihoods.

The loss of biodiversity also compromises our resilience to climate change and may lead to the emergence of new diseases. Therefore, it is imperative for private companies to integrate biodiversity into their business models.

Under the ASEAN Green Initiative, the beverage industry plays a crucial role, as clean water, a fundamental component, is directly linked to healthy forests and watersheds. Recognizing this interdependency, the industry’s support for measures that protect these ecosystems is essential.

Key green practices observed in the ASEAN beverage industry include providing accessible facilities like reverse vending machines; supporting ecosystem restoration programs; developing nature conservation campaigns; and using safe, compostable materials for packaging. Additionally, embracing sustainable agriculture practices is vital to alleviate pressure on soil and mitigate harmful environmental impacts.

For businesses to thrive while sustaining our natural capital, it is paramount to collaborate with the environment sector. Natural capital accounting offers a pathway for businesses to go beyond corporate social responsibilities, integrating biodiversity considerations into core operations, supply chains, risk assessments, and capital management. This approach optimizes profitability and positions businesses as responsible global entities.

ThaiBev's Value Chain

Inputs



Financial Capital

- Market capitalization: 388 billion Baht
- Liabilities: 253,027 million Baht
- Equity: 241,522 million Baht (as of 30 September, 2023)



Manufactured Capital

- Total assets: 494,549 million Baht
- Property, plant and equipment: 57,528 million Baht



Human Capital

- Total workforce: 50,613 employees
- Total employee training hours: 29.73 hours per person



Intellectual Capital

- Knowledge management system
- Brand value



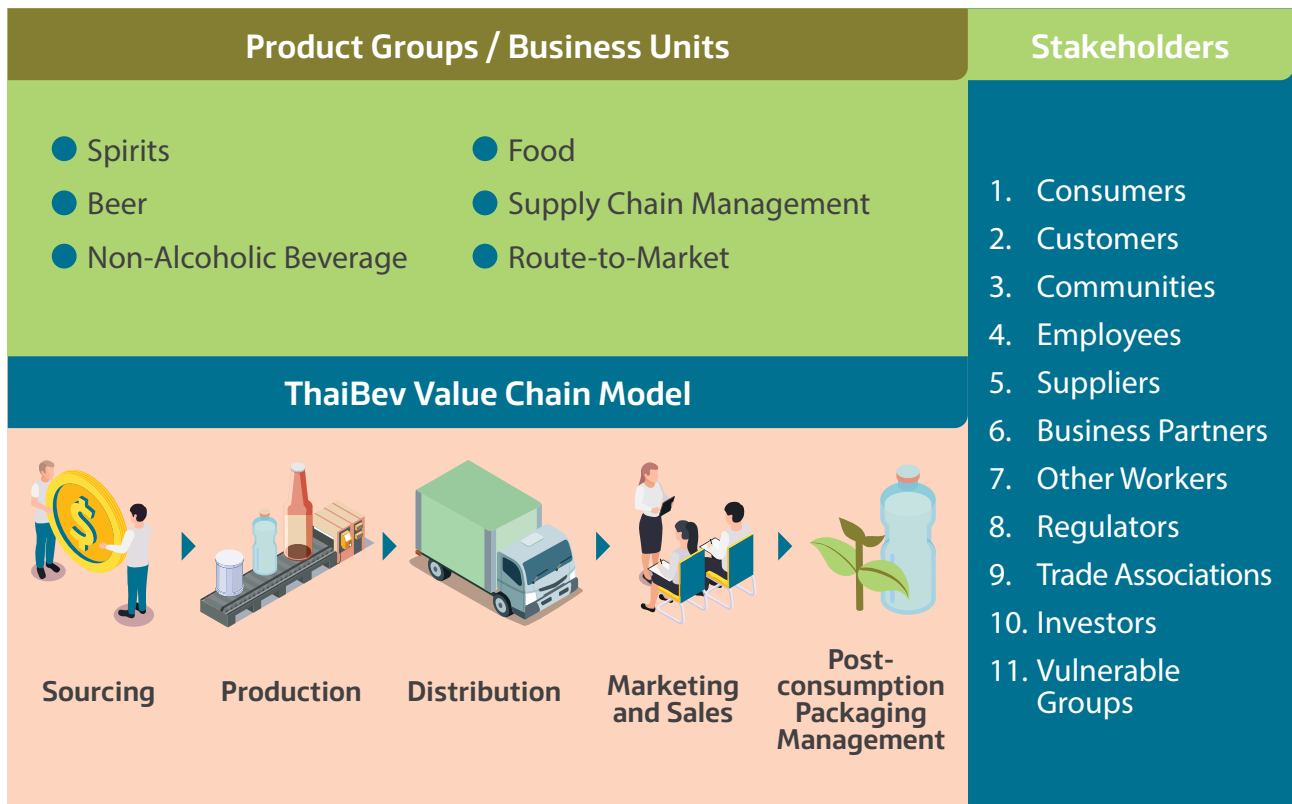
Social & Relationship Capital

- Strong relations with stakeholders
- Collaboration with business partners
- Community development & philanthropy: over 600 million Baht



Natural Capital

- Water consumption: 12,873 megaliters
- Energy consumption: 2,041,512 MWh.
- Raw materials & packaging: 1,027,041 metric tonnes



Outcomes



- Total revenue **286,055** million Baht



- Net profit **30,727** million Baht



- EBITDA **50,880** million Baht



- Lost-time injury frequency rate (LTIFR) **2.05** per 1 million working hours



- Employee turnover **14.79%**
 - Hiring rate **17.35%**
- *Excluding Part-Time



- **2,141** million Baht worth of income for communities created for over 7 years

- **2** human rights complaints

We consider value chain development as a key strategy for improving our ESG performance. As a result, we consistently review the operations of our value chain to ensure they follow sustainability principles, to increase production efficiencies, and to improve the quality of our distribution, marketing, sales, and packaging management in the name of strong adherence to ESG.

Sourcing

As the leading total beverage company in ASEAN, ThaiBev strives for sustainable and socially responsible sourcing and procurement processes and criteria that meet those of international standards and services. We are committed to:

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

Production

We are continuously improving every stage of our production processes to protect our natural resources and remain up to date with international standards. ThaiBev is committed to:

- Control product quality per legal requirements and aim to have environmental-friendly production standards that are responsible to all stakeholders and in accordance to various international management standards covering environment, safety, and consumer health, such as TCFD, CDP and SBTi guidelines. These also include ISO 9001, ISO 14001, ISO 22000, GMP, HACCP, and the National Sanitation Foundation (NSF) drinking water standard.
- Ensure production safety, i.e. implement proper hygiene management, using high quality and safe raw materials.
- Ensure that all resources used by the company, such as water and energy, are managed responsibly, efficiently and through best practices, in order to avoid generating pollution in the environment, damaging natural habitats or biodiversity, or harming society. Wherever possible, renewable energy sources should be used, such as steam for distilleries and anaerobic waste treatment systems, while other innovations and technology should be developed.

- Systematically perform data collection and periodically monitor the integrity of input and output data of all resources used in production processes in order to manage our environmental impact, i.e., GHG emission, food waste, and food loss.

Distribution

ThaiBev efficiently manages our product and service distribution network to be socially responsible and to reduce or eliminate any negative environmental impacts on society. We are committed to:

- Maintain and deliver the highest quality products to all customers with professional services.
- Use existing technology and explore innovations such as EV trucks to improve logistics, distribution and transportation systems in ways that contribute positively to ESG.
- Expand controlled-temperature logistics services to customers in Thailand's restaurant business.
- Implement outstanding hygiene controls and other health and safety measurements to properly manage pandemic situations.

Marketing and Sales

ThaiBev always conducts our marketing and advertising through communication that reflects our values and by acting as a responsible brand. We also deliver our products to consumers through responsible distribution channels. We are committed to:

- Cultivate strong customer relations by building and supporting the effectiveness of sales agents through ADEPT ("Agent Development Program with ThaiBev") and through increased focus on online marketing activities within our distribution channels which is one of the growth strategies under PASSION 2025.
- Communicate and publicize our corporate social responsibility to consumers and society to create strong consumer relationships through the "Serve Responsibly" project and other sales promotion activities to gather consumers' opinions for development of products and services to meet consumers' needs.

Post-consumption Packaging Management

Packaging management is an important area of ThaiBev's value chain. We are committed to:

- Responsibly collect packaging materials such as corrugated cartons and carton box partitions, glass bottles, aluminum cans, and plastic crates and continue to find ways to integrate these materials in the value chain.
- Further innovate packaging from materials that can be reused or recycled to reduce post-consumption waste in line with the principles and processes of a circular economy.

Sustainability Materiality Issues

To ensure sustainable and efficient development operations in line with the Global Reporting Initiative (GRI) standards, Thai Beverage Public Company Limited regularly conducts assessments/reviews of key sustainability issues every year. These assessments cover all three dimensions of sustainability: governance/economy, society, and environment, according to the organization's context. They align with global trends and are relevant to the food and beverage industry.

The assessments follow the principle of double materiality, which evaluates and prioritizes issues that may impact stakeholders and affect Thai Beverage's sustainability efforts. In this process, Thai Beverage begins with studying and understanding the sustainability context of the organization, identifying both actual and potential impacts, and assessing their significance. We engage with internal and external stakeholders and consult sustainability experts before ranking the most significant priorities.

Enterprise Risk Management, including testing issues with experts, is employed to evaluate risks associated with these priorities. This evaluation is crucial before presenting the findings to the board of directors for approval. The process of assessing key sustainability issues follows these steps and includes the following details:

1. Understanding the organization's context.

In accordance with the operational context and sustainability strategies of the Thai Beverage Group, ThaiBev has conducted a study to understand key sustainability issues. This is to ensure relevance and alignment with the current global trends, considering research from various sources such as the World Economic Forum (WEF), S&P Global's indices and assessments, the Sustainability Accounting Standards Board (SASB), as well as international frameworks like the United Nations Sustainable Development Goals (UN SDGs). Particularly, issues related to the food and beverage industry are examined, along with reports and studies from

companies in the same industry, and the concerns of internal and external stakeholders are taken into account. This comprehensive approach enables the collection of sustainability issues that are in line with the context of ThaiBev. These issues are expected to have an impact on the company's sustainability and will be further assessed for their potential impacts and opportunities in the next phase.

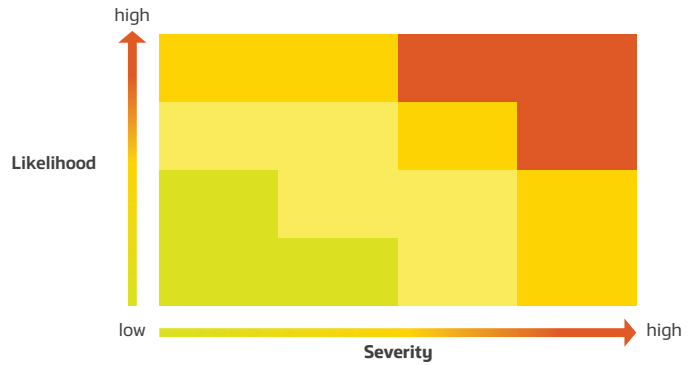
2. Identifying actual and potential impact and assessing the significance of the impact.

To gather insights from stakeholders and sustainability consultants in identifying actual and potential impacts, ThaiBev has engaged in activities to involve key stakeholders both internally and externally. In the initial step, experts were requested to analyze and provide feedback on issues that have the potential to impact ThaiBev's sustainability operations, including their effects on stakeholders (shortlisted issues) and the possible forms of impact.

Following that, the company followed the principle of double materiality by conducting a materiality assessment through an online platform (Google Forms). This allowed both internal and external key stakeholders to participate in evaluating the positive and negative impacts that have occurred or may occur as a result of ThaiBev activities related to each identified issue. The assessment also covered economic, social, and environmental aspects, designed in a survey format based on the organization's enterprise risk management approach. It included an

evaluation of the likelihood of both actual and potential opportunities and an assessment of the severity of impacts, both positive and negative. The likelihood and severity levels of impacts were categorized into four levels: (1) Low, (2) Medium low, (3) Medium high, and (4) High severity, as in the figure.

After conducting surveys with each group of key stakeholders, the results were gathered and analyzed together. These findings were then presented to the Sustainable Development Working Team (SDWT) and the management of Thai Beverage for the next steps.



Likelihood (Actual and Potential)	1 (Low)	2 (Medium low)	3 (Medium high)	4 (High)
Please rate, how often would the event by likely to happen?	Not in 10 years	Likely to happen in from 6-10 years	Likely to happen within 5 years	Already happened

3. Prioritizing the most significant issues for reporting.

In this stage, ThaiBev re-evaluated various important issues by following the principle of double materiality, considering the impacts of each issue on the company’s sustainability operations. The SDWT collectively determined the materiality threshold of the impacts of the identified issues in both financial and non-financial dimensions, referring to the criteria outlined in the organization’s enterprise risk management approach.

Subsequently, the results obtained from each key stakeholder group’s survey were reviewed before evaluating and prioritizing the issues with the highest impact (most significant) on ThaiBev. To validate the findings, ThaiBev conducted a materiality test with independent experts who have no affiliation with the company, both domestically and internationally. This was done to gather opinions on the assessment process and the identified issues. Following this, the two sets of results were presented to the Board of directors to seek feedback and obtain approval on the most significant sustainability issues for the company. These priorities would serve as guidelines for managing sustainability and disclosing information in future reports.

The most significant material topics
1. Water Stewardship
2. Climate Change
3. Waste Management and Circular Economy
4. Sustainable Supply Chain
5. Corporate Governance and Business Ethics
6. Product Quality and Safety
7. Data Security and Privacy
8. Community Development and Partnerships
9. Talent Attraction and Retention
10. Human Capital Development

Stakeholder Engagement

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

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

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

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

Key Sustainability Issue	Chapter	UNSDGs
Water Stewardship	<ul style="list-style-type: none"> Water Stewardship 	
Climate Change	<ul style="list-style-type: none"> Climate Change and Energy Management Green Logistics 	
Waste Management and Circular Economy	<ul style="list-style-type: none"> Packaging Management Waste Management Food Loss and Waste 	
Sustainable Supply Chain	<ul style="list-style-type: none"> Supply Chain Management 	
Corporate Governance and Business Ethics	<ul style="list-style-type: none"> Corporate Governance and Business Ethics 	
Product Quality and Safety	<ul style="list-style-type: none"> Consumer Health and Safety 	
Data Security and Privacy	<ul style="list-style-type: none"> Data Security and Privacy 	
Community Development and Partnerships	<ul style="list-style-type: none"> Caring and Sharing, Creating Values for society Health and Wellness Educational Development Athletic Development Art and Culture Community and Social Development Regional Engagement 	
Talent Attraction and Retention	<ul style="list-style-type: none"> Limitless Opportunities 	
Human Capital Development	<ul style="list-style-type: none"> Limitless Opportunities 	

Sustainability Achievements

As a leading beverage company in ASEAN, we remain determined to reach all of our ESG goals. This dedication is reflected in our overall mission of “Creating and Sharing the Value of Growth,” which embraces good governance as well as environmental and social responsibilities, and has propelled ThaiBev to numerous achievements, awards and honors over the past nine years (2015-2023).

Accepted as a DJSI World member by S&P Global for seven consecutive years, and for eight consecutive years as an Emerging Market member (as of December 2023), ThaiBev continues our commitment to be ASEAN’s “Stable and Sustainable Beverage Leader.” According to S&P Global’s ESG scores based on its Corporate Sustainability Assessment (CSA) released in September 2023, ThaiBev achieved a full score (100/100) for 6 of 27 criteria within the Environmental (for 1 sub-category), Social (for 3 sub-categories) and Governance (for 2 sub-categories) sections.



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



*official announcement as of 11 December 2023



ThaiBev performed within the top decile in the Beverage industry for 13 criteria, namely Environmental Policy & Management Systems, Food Loss & Waste, Health & Nutrition, Human Rights, Sustainable Marketing & Brand Perception, Labor Practice Indicators, Talent Attraction & Retention, Information Security/ Cybersecurity & System Availability, Innovation Management, Materiality, Risk & Crisis Management, Supply Chain Management, and Tax Strategy.

ThaiBev has in interest on expanding on its ESG reporting to include the CDP Climate Change program, which is one of the most recognized global disclosure and rating frameworks for climate change. The CDP Score Report shows ThaiBev’s CDP score as A- (A in 4 categories, and A- in 3 categories out of a total of 11) as of December 2022. The CDP Score Report allows ThaiBev to indicate which areas for improvement in the Climate Change program. This enables ThaiBev to progress towards environmental stewardship through benchmarking. We are fully committed to continuously improve our climate governance.

Caring for the Environment

ThaiBev's environmental-related policies and statements, with a specific focus on water management, climate change, and biodiversity, aim to minimize environmental impacts for the benefit of current and future generations, while upholding the principles of human rights.

ThaiBev firmly supports the Paris Agreement. As a business, we aspire to lead our sector by actively reducing greenhouse gas emissions, thereby contributing to the global battle against climate change. Our commitment to this cause exemplifies our determination to create a sustainable and environmentally conscious future.



Photos of the Kingdom
Photo by: Sanchai Buasong





Climate Change and Energy Management

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

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

Management Approach

ThaiBev’s sustainability strategy has well-defined environmental, social, and governance (ESG) initiatives and goals, including a clear target to achieve net-zero GHG emissions for Scope 1 & 2 by 2040.

The strategy will enable ThaiBev to drive sustainable development and resilience across its business, protect the environment, support local communities, and enhance governance. The company’s commitment to the “Enabling Sustainable Growth” strategy sets out quantifiable targets to help it achieve sustainability and net-zero emissions.

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

ThaiBev has integrated climate-change risks and opportunities into its strategy and operations to drive continued improvement and to enhance its resilience to climate change, while also enhancing value creation for the business and connected communities. The company uses this strategy to disclose climate-related financial risks and opportunities in line with the Task Force on Climate-related Financial Disclosure (TCFD) recommendations to ensure transparency with stakeholders and to align with global best practices.

Governance

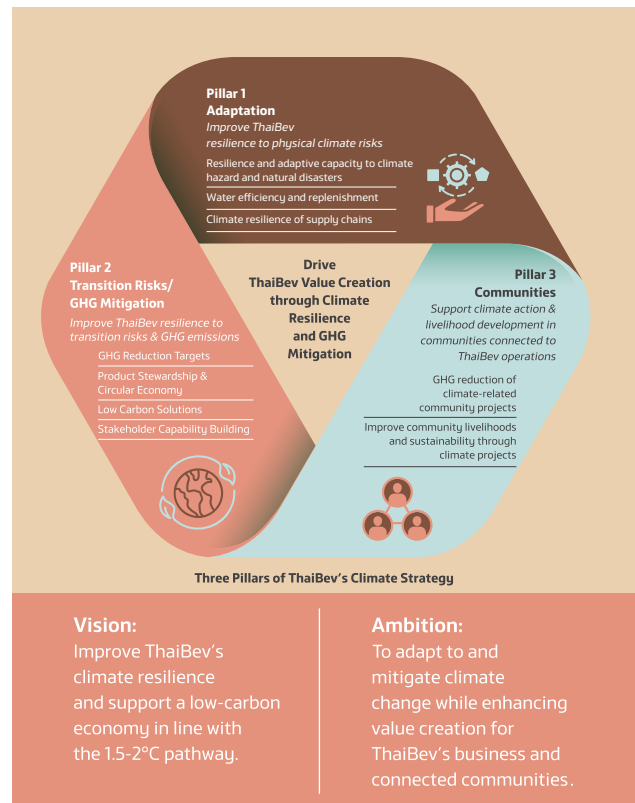
To address climate-related risks and opportunities at the corporate level, the Board of Directors established the Sustainability and Risk Management Committee (SRMC), which is comprised of independent directors, executive directors, and senior executives. The SRMC supports strategic planning for sustainable development while also managing the overall risks of the ThaiBev Group. The committee reports directly to the Board of Directors.

ThaiBev has implemented climate-related scenario analysis, physical and transition risks, and opportunity analysis, and created awareness of TCFD reporting by hosting training sessions throughout the organization. To ensure accountability for sustainability and climate-related actions, ThaiBev has integrated ESG, climate change-related key performance indicators (KPIs), and monetary incentives into employees’ targets.

Strategy

ThaiBev has integrated climate-change risks and opportunities into its strategy and operations to drive continued improvement and to strengthen its resilience to climate change, while also enhancing value creation for the business and connected communities.

ThaiBev has developed a climate strategy that implements projects throughout its operations and value chain to mitigate potential risks and create opportunities from both physical and transition impacts. These projects include groundwater bank initiatives within factory locations, rainwater catchment, supplier engagement initiatives, the development of low-carbon products, reforestation, mangrove rehabilitation, and organic farming initiatives. Similarly, ThaiBev uses this climate strategy to inform financial planning conversations and modelling.



Scenario Analysis of Climate Risks and Opportunities

ThaiBev has conducted an in-depth scenario analysis for both physical risks and transition risks and opportunities. Physical risk assessment was conducted using Representative Concentration Pathway (RCP) scenarios from the Intergovernmental Panel on Climate Change (IPCC), and considered the following natural hazards: riverine floods, storms, water stress, sea-level rise, and increasing temperature. Transition risk assessment was conducted based on the International Energy Agency (IEA)'s Stated Policies Scenario (STEPS) and Sustainable Development Scenario (SDS).

Risk Management

ThaiBev has integrated climate-related risks into its multi-disciplinary and company-wide risk management process, covering assessment of the size and scope of identified risks.

The identified risks are ranked, assessed, scoped, and monitored by the Sustainability and Risk Management Committee. This committee is responsible for ensuring sound risk and sustainability management by monitoring possible impacts of climate change on company operations, planning, and then taking actions to mitigate these risks. To ensure comprehensive oversight and group-wide monitoring, climate-related risk management is embedded into ThaiBev’s overall risk management process.

Metrics and Targets

ThaiBev uses its own environmental data collection tool across the ThaiBev Group to ensure standardized data collection and calculation. This tool collects energy, emissions, water, wastewater, waste, and environmental compliance data, as well as expanding our GHG accounting to all material Scope 3 emission categories based on the GHG Protocol. A screening assessment of relevant Scope 3 GHG emission categories was first performed in FY2019, and began accounting for public disclosure in FY2021.

The tool quantifies the following:

Scope 1 GHG emissions activities

- Stationary combustion (including biogenic emissions)
- Mobile combustion (including biogenic emissions)
- Biogas flaring
- CO₂ from carbonation (direct emissions)
- Fugitive emissions of hydrofluorocarbons (HFCs) and sulfur hexafluoride (SF₆)
- Fugitive emissions from wastewater treatment

Scope 2 GHG emissions activities

- Purchased electricity and steam, where both location-based (solely grid-based emission factors) and market-based (a combination of emissions factors from the grid and market-based instruments) methodologies are used to calculate Scope 2 emissions

Scope 3 GHG emissions activities

- Categories 1-7, 9, 11, 12, 15 only

Our environmental performance data undergoes annual third-party assurance as part of our sustainability reporting process (see page 188-189 of this report). For further details, please see the TCFD Report.

2030 Targets



50% reduction of GHG emissions for Scope 1 & 2, compared to 2019 base year



> 50% renewable energy by 2030

2040-2050 Targets



Net-zero GHG emissions for Scope 1 & 2 by 2040

Net-zero GHG emissions for scope 3 by 2050

Renewable Energy Projects

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

Biomass Boiler

In 2023, ThaiBev installed a 30-tonne biomass boiler in Phra Nakhon Si Ayutthaya Province with an investment of 160 million Baht. It uses organic materials such as wood chip, wood pellet, and palm shell and is also designed to be able to use waste labels, sludge from wastewater treatment, and tea-leaf residue for steams generation, replacing fossil-fuel energy.

These biomass boiler produces 273,000 Megajoules (MJ) of thermal energy, leading to a reduction in heavy oil and coal consumption for steam production by 1.8 million liters and 18 million kilograms, with a GHG emissions reduction of 48,632 tCO₂e per year and an energy cost reduction of about 93 million Baht per year. In addition, this biomass plant can reduce waste to landfills by about 6,000 metric tonnes per year.

Meanwhile, the distillery in Myanmar uses a biomass boiler to produce steam for operations, using rice-husk pellets and wood chips as the energy source.



Solar System Project

The solar system project's phases 1–3 cover the installation of solar rooftops and floating solar panels at the spirits factories, breweries, non-alcoholic beverage factories, and food factory in Thailand, Myanmar, and Vietnam. Total installation in 40 factories has been completed with a total capacity of 42.48 MWp. The installed solar panels can generate 29,383 Megawatt hours (MWh), which reduces the cost of electricity purchased from the Provincial Electricity Authority (PEA) by 123.41 million Baht per year and lowered GHG emissions by 13,799 tCO₂e in FY2023.

In 2023, ThaiBev started Phase 4 to expand solar panel installation to cover all business groups in Thailand, with solar rooftops and floating solar panels to be installed at the breweries and non-alcoholic beverage factories. The goal is to produce 14.05 MWp, equivalent to an annual saving of 107.3 million Baht, and reduce GHG emissions by up to 9,801 tCO₂e per year. The total investment in this project is approximately 394.43 million Baht and it is expected to be completed in FY2024. Vietnam is aiming to expand the solar rooftop project further to cover all of its operations.



Biogas Plants

ThaiBev has seven existing biogas plants that use by-products from alcohol distillation, known as vinnasse, as input to produce biogas for steam generation and to replace fossil-fuel energy. These biogas plants produce 517,250,951 Megajoules (MJ) of thermal energy, leading to a reduction in consumption of fuel oil by 12.8 million liters, equivalent to an annual cost saving of 220 million Baht. These biogas plants have also successfully reduced annual GHG emissions by 11,891 tCO₂e. In addition, excess biogas from the steam production process can be used to generate electricity at 37,219 Megawatt hours (MWh) to be sold to local grids.

In 2023, the company is installing a biogas plant at the distillery in Ratchaburi Province with an investment of 187 million Baht. This project will be able to reduce heavy fuel oil consumption for steam production by 1.5 million liters per year, with a GHG emissions reduction of 20,205 tCO₂e per year. This project is anticipated to be completed in 2024.



GHG Emissions Reduction Projects

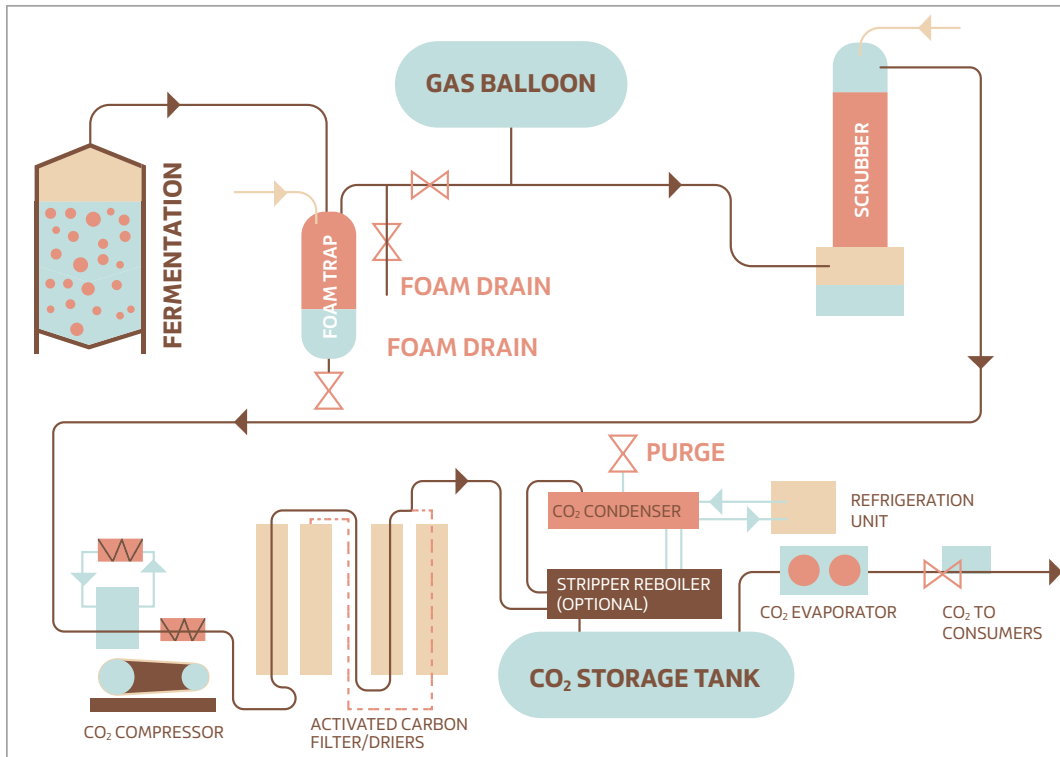
CO₂ Recovery

In Thailand and Vietnam, all ThaiBev's breweries have adopted CO₂ recovery practices in their operations. This involves capturing the carbon dioxide (CO₂) generated from the fermentation process in the production of alcoholic beverages. The recovered CO₂ is then used for the brewing process and carbonating beverages, such as soda and beer,

thus contributing to both sustainability and operational efficiency.

These projects reduce energy costs by about 268.33 million Baht per year and lowered GHG emissions by 53,667 tCO₂e in FY2023.

CO₂ recovery process diagram

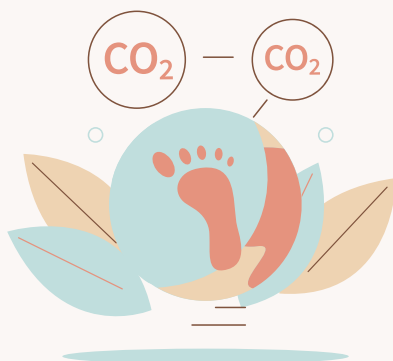


Low-Carbon Products

ThaiBev continues to register products with the Thailand Greenhouse Gas Management Organization (TGO) in the Carbon Footprint Reduction (CFR) Project, to demonstrate reduction of a product's carbon footprint by 2% or more when compared to the base year – as required by the TGO's Carbon Labelling Program.

The CFR project enables consumers to contribute towards avoiding carbon emissions by purchasing low-carbon products.

2023



53 Number of products with Carbon Footprint Reduction (CFR) certification

91 Number of products with Carbon Footprint Product (CFP) certification

9.4% Revenue from low-carbon products (% of total revenue)

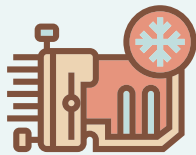
Remark: Excludes operations in Vietnam

Energy-saving Projects

To reach maximum energy efficiency, ThaiBev continually invests in innovative projects and new technology development.

Installing a high-efficiency motor system

642 MWh/year



Installing a split air-conditioning system to replace a central one

223 MWh/year

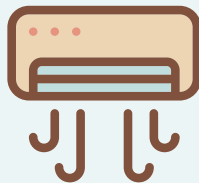
Installing a new air compressor to replace an old machine and reduce loss of process

366 MWh/year



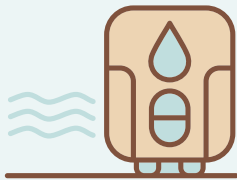
Installing centrifugal air compressor

527 MWh/year



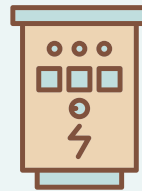
Heat recovery from the cooling process to heat high-pressure side ammonia for reuse

1,986 MWh/year



Air preheating for solid boiler (the air vented from the stack at 220 degrees Celsius is used to remove moisture from the fuel during combustion.)

5,597 MWh/year



Installing a new evaporator pump run for decanter machine water flashing and pump seal water usage

393 MWh/year

Changing to LED light bulbs

695 MWh/year

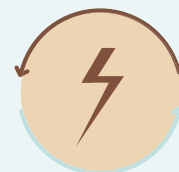


Installing air ventilation system for air compressor plant

102 MWh/year

Setting the voltage of the transformer to align with the operational requirements of the machinery

127 MWh/year



Other Projects

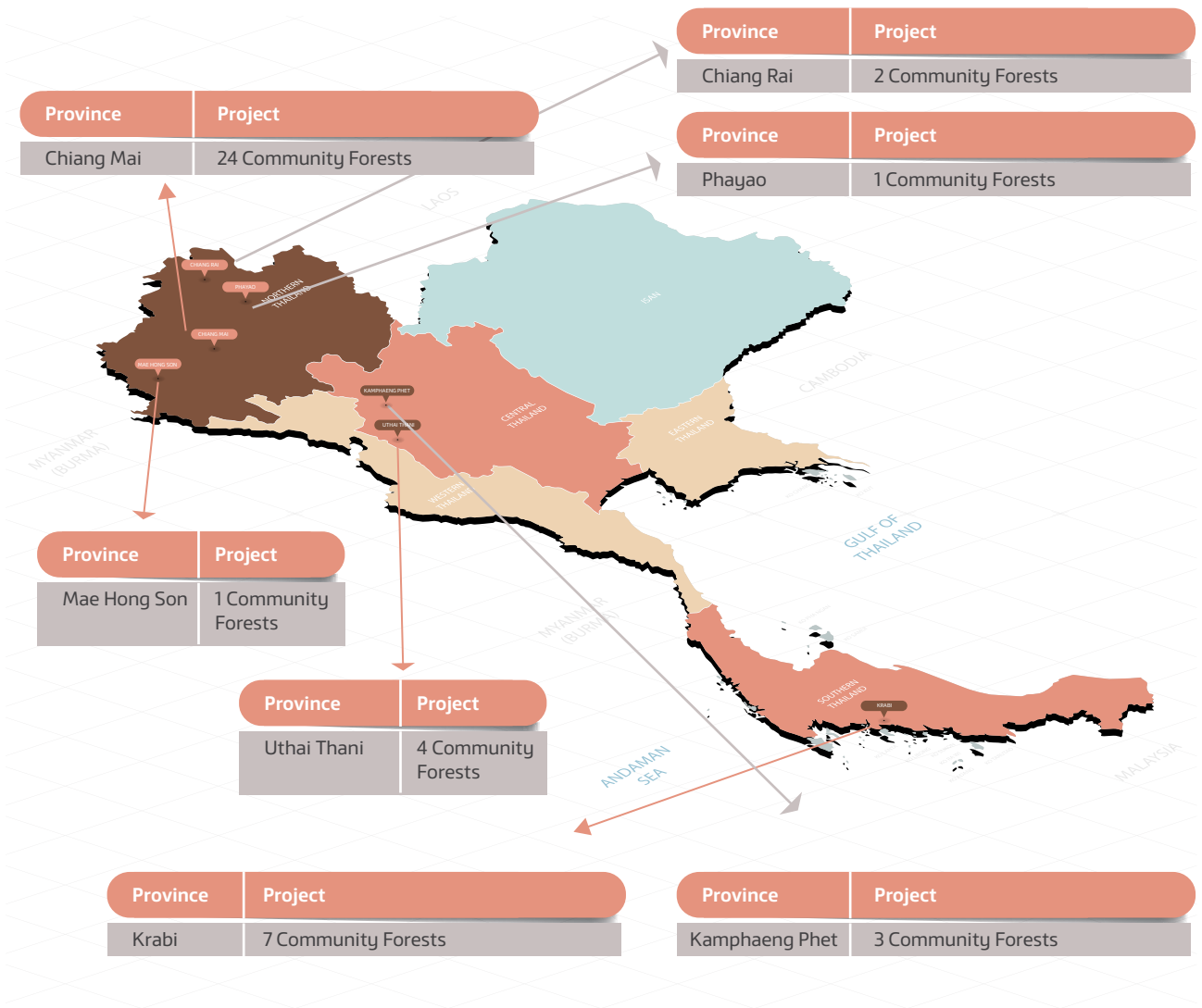
Community Forest Project with the Mae Fah Luang Foundation

ThaiBev has joined the Mae Fah Luang Foundation's Community Forest Project. The foundation is seeking to expand community forests through the forest carbon-credit management mechanism for sustainable development, which aims to integrate rural development with forest preservation to reduce Thailand's greenhouse gas emissions. In 2024, Phase 3 of the project will add a total area of 32,950 rai (5,272 hectares).

The carbon credit will be registered under ThaiBev's account as part of the Thailand Voluntary Emission Reduction (T-VER) Project, and can be used to offset the company's own GHG emissions or donated to offset the emissions created. This project will take ten years to complete.



Locations Covered in the Project (Phase 1 and 2)



Phase 1
Total area of **13,636** rai
(2,182 hectares)

Phase 2
Total area of **32,505** rai
(5,201 hectares)

Climate-related Engagement with Other Partners in the Value Chain

ThaiBev collaborates with strategic business partners to enhance supplier development through the Thailand Supply Chain Network (TSCN), by sharing know-how in sustainable development practices via invitations to attend training/ seminar sessions held by the Thailand Sustainability Academy (TSA).

In 2023, the TSA successfully organized the first training classes on the topic of “The Power of One: Taking Action to Reduce GHG Emissions” for Scope 1 and Scope 2, at C asean,

Queen Sirikit National Convention Center. We were very honored to have guest speakers from the TSCN founding companies, such as The Siam Cement Public Company Limited (SCG), Charoen Pokphand Foods Public Company Limited (CP), Berli Jucker Public Company Limited (BJC), and Thai Beverage Can Limited (TBC), as well as leading consultants on sustainable business development to strengthen business partners’ capability. More than 70 attendees from 49 companies participated.



Science-based Targets Initiative

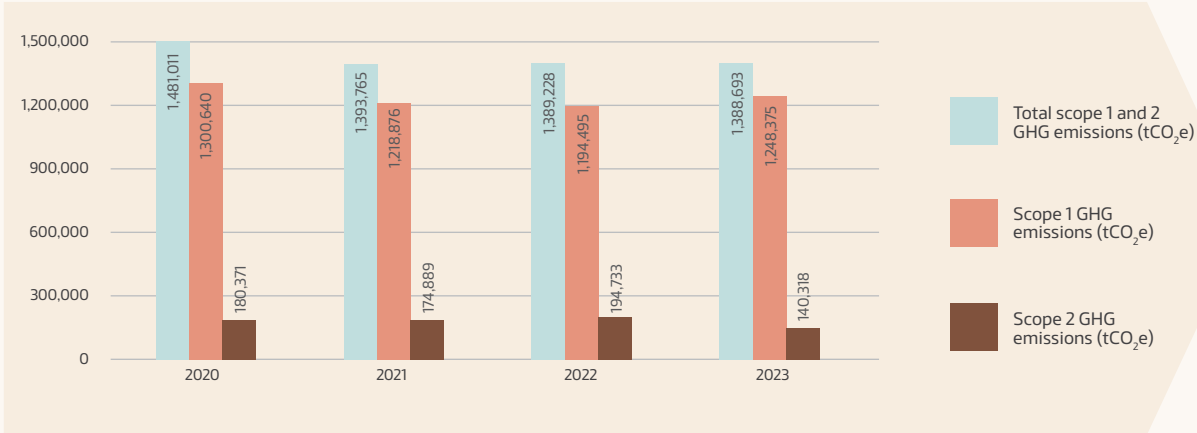
In alignment with the overarching objective of attaining net-zero GHG emissions for Scope 1 & 2 by 2040 and Scope 3 by 2050, ThaiBev has committed itself to the Science-based Targets Initiative (SBTi). The company is currently in the process of seeking SBTi approval for its net-zero target, which is expected to be granted within the upcoming year. This commitment underscores ThaiBev’s dedication to advancing sustainable practices and contributing to global efforts in mitigating climate change.

Internal Carbon Pricing

To accelerate the reduction of our own emissions and drive low-carbon investment within the company, ThaiBev uses ICP (Internal Carbon Pricing) to understand the value of the company’s full carbon footprint relative to overall operation costs, profit margins, and company turnover; and to calculate the potential impacts of carbon emissions on our business and activities, including risks and opportunities to build resilience against climate change and investing in low-carbon technology. ThaiBev will apply ICP as shadow pricing to support CAPEX investment decisions in green projects and avoid CAPEX investment decisions in high-emission projects. ThaiBev’s implementation strategy is to use the ICP of USD 20/tCO₂e for investment of more than 10 million Baht per project during 2020–2024, and USD 32/tCO₂e for project investment of more than 5 million Baht during 2025–2030.

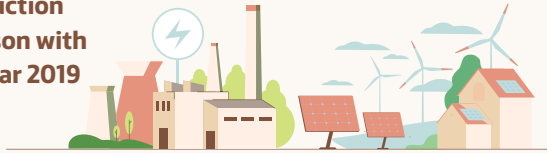
Achievements

GHG Emissions Data



% GHG Emissions Reduction

8.72%
overall reduction
in comparison with
the base year 2019



GHG Emissions Intensity

43.11 kgCO₂e/hL
Beverage business in 2023*

0.68 kgCO₂e/kg
Food business in 2023

Remarks:

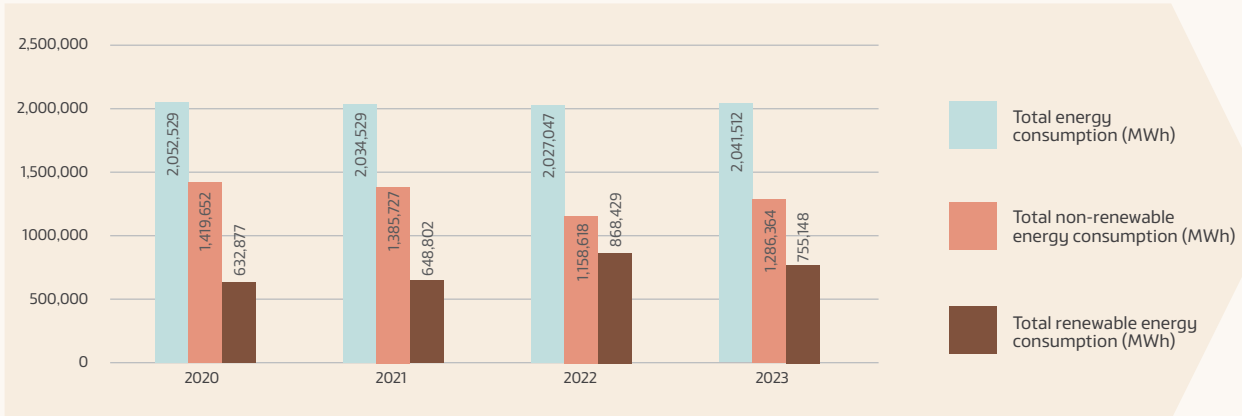
- Excludes operations in Vietnam

* GHG Emissions Intensity of beverage business including Vietnam in FY 2023 is 36.07 kgCO₂e /hL

Other Indirect (Scope 3) GHG Emissions

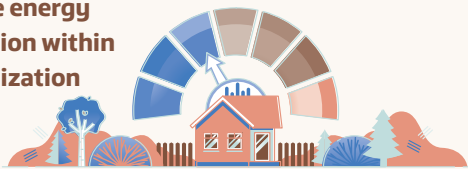
	Unit	2023	Methodology
Total other indirect (Scope 3)	Metric tons CO₂e	1,956,471	
Purchased goods and services	Metric tons CO ₂ e	1,578,023	Hybrid method
Capital goods	Metric tons CO ₂ e	56,283	Spend-based method
Fuel- and energy- related activities	Metric tons CO ₂ e	103,871	Average data (physical unit) method
Upstream transportation and distribution	Metric tons CO ₂ e	86,771	Spend-based method and Distance method
Waste generated in operations	Metric tons CO ₂ e	7,323	Waste-type-specific method
Business travel	Metric tons CO ₂ e	182	Distance method
Employee commuting	Metric tons CO ₂ e	9,489	Distance method
Downstream transportation and distribution	Metric tons CO ₂ e	40,892	Distance method
Use of sold products	Metric tons CO ₂ e	39,939	Direct use phase emission: GHG and products that contain or form GHG that are emitted during use
End-of-life treatment of sold products	Metric tons CO ₂ e	894	Waste-type-specific method
Investments	Metric tons CO ₂ e	32,804	Investment specific method

Energy Consumption within the Organization



% Renewable Energy Consumption

37%
renewable energy consumption within the organization



Energy Intensity



Remarks:

- Excludes operations in Vietnam

* Energy Intensity of beverage business including Vietnam in FY 2023 is 189.40 MJ/hL

Thailand Energy Awards 2023

Presented by the Ministry of Energy, the Thailand Energy Awards are given to organizations driving the development of renewable energy and energy conservation in Thailand, with the motto of "Stably and continuously create outstanding work with tangible results, leading Thailand to become a leader in sustainable energy in ASEAN".

In 2023, ThaiBev received the following awards:

1. Excellence Award – Renewable Energy Awards, Off-Grid Alternative Energy Project (Thermal): renewable energy production project from distillery slop by Thai Beverage Energy Company (Nong Khai Province)
2. Excellence Award – Renewable Energy Awards, Off-Grid Alternative Energy Project (Thermal): renewable energy production project from distillery slop by Thai Beverage Energy Company (Nakhon Sawan Province)
3. Excellence Award – Energy personnel Award, Energy Management Team for Designated Factory of Cosmos Brewery (Thailand) Company Limited





Water Stewardship

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



Management Approach

ThaiBev aims to implement water stewardship practices for the long-term sustainable use of water for local communities, in order to mitigate impacts from our own operations, while also seeking collaboration from key stakeholders, including government, business and value-chain partners, non-governmental organizations (NGOs) and communities. Our aim is to drive water stewardship in terms of water availability, usage, consumption, quality, and replenishment, as well as promoting clean water, sanitation, and hygiene (WASH).

ThaiBev’s Corporate Water Management Policy was endorsed by the Board of Directors, in order to strengthen the company’s water management. The policy sets out clear intentions and guidelines to minimize water impact from the company’s production activities, by assessing water quality and quantity, applying international water resource management tools and standards, using new technologies, and being responsible for water consumption.

ThaiBev has identified water management as one of the key material issues that serves to enhance the company’s climate resilience. We manage water-related issues by identifying risks and opportunities, as well as monitoring the risks. We review our physical risk assessment related to water in all our production facilities every three to five years, in order to understand potential risks and to prepare for the impacts of climate change. This enables each facility to develop appropriate water-related risk management plans and mitigation measures.

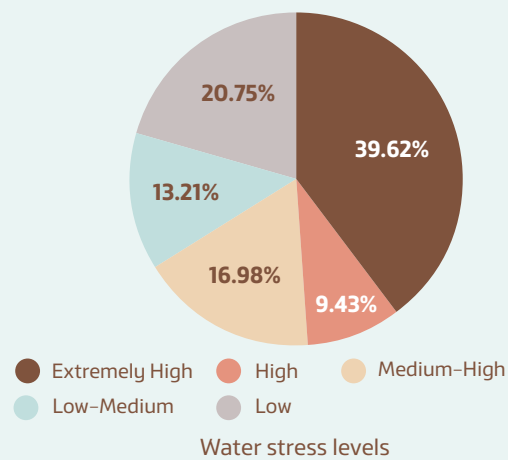
ThaiBev focuses on ensuring that all production facilities are certified with the international standards for environmental management (ISO14001). In terms of controlling the standards of effluent discharge, the company treats wastewater to a higher quality standard (in terms of pH, temperature, COD, BOD, TSS, oil, and grease) than legal requirements before releasing it into the water source, thereby ensuring minimal impact on the ecosystem.

Water Risk in ThaiBev’s Operations

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

The result shows 49.05% of ThaiBev’s factories (26 out of 53) are considered as having high water stress level, potentially resulting in substantive financial or strategic impact.

Percentages of factories in water-stressed locations



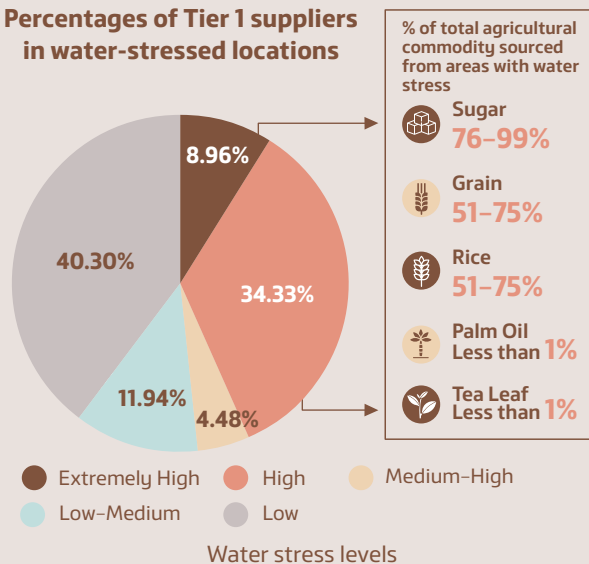
Water Risk in our Supply Chain

ThaiBev also works with its suppliers located in water-stressed areas to minimize water consumption. All significant suppliers are assessed on water-related risks based on WRI’s Aqueduct and the Together for Sustainability (TfS) Initiative. Those identified with potentially high water consumption or located in water-stressed areas are required to have water management plans.

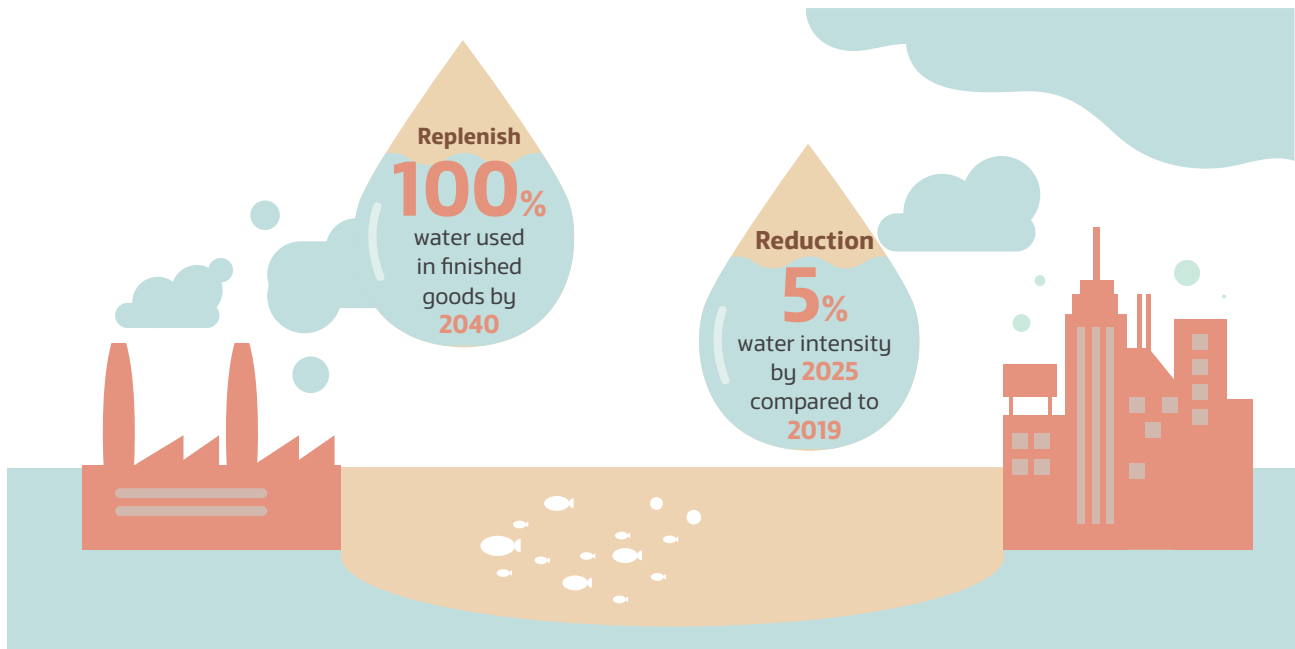
ThaiBev has also established a Sustainable Agriculture Guideline to ensure that suppliers can optimize water consumption during their agricultural processes. Our suppliers are encouraged to measure their water consumption, identify opportunities to reduce their water usage, conduct water risk assessments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

The result shows that 43.29% of critical Tier 1 suppliers are located in water-stressed areas.

Percentages of Tier 1 suppliers in water-stressed locations



Targets



Water Replenishment Projects



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

ThaiBev has joined forces with the National Hydro-Informatics Institute (HII) on the initiative “Community Water Management Project in accordance with the Royal Initiative of Muang Mae Haad Community, Chiang Mai Province” to enhance water security via sustainable land, water, and forest management. The problems that need to be addressed are water shortage, and a deteriorated and damaged water delivery system. The project is designed to restore water sources as a social geography water reservoir system capable of distributing water according to the community’s needs, while also generating income for the community.

To be completed in nine months, the project involves excavating and expanding water reservoirs to increase the volume of reserved water for consumption and agriculture,

as well as reinforcing water management structures in the area. A check dam will be built to divert water from Mae Klang Waterfall over a distance of 9,800 meters. ThaiBev hopes that its active involvement will enhance the capacity of raw water storage through these activities. Control gates will also be installed to manage water within the Muang Mae Haad community.

This initiative is expected to benefit more than 681 households, or approximately 2,218 people, resulting in an annual increase of reserved water volume by more than 270,000 cubic meters. Consequently, it will improve the community’s water resources for consumption and agriculture, while ensuring efficient and sustainable water management for the Muang Mae Haad community. This project will serve as a model for public-private collaboration focused on enhancing long-term water security and generating community income.

Clean Water for Communities

In 2023, ThaiBev continued its commitment to ensuring that local communities and the agricultural sector receive clean water. The Spirits Product Group initiated a CSR activity “Sharing Water with the Community”, in which the factories in Kanchanaburi, Prachinburi, and Surat Thani Provinces helped provide clean water to more than 50 neighboring communities.

The Grand Royal Group (GRG), a subsidiary of ThaiBev in Myanmar, launched the “Clean Water Project” in 2016, to enable local villagers to have safe drinking water. Digging wells and treating water has created clean water sources for more than 7,500 households and 50,000 residents in total.

Water Usage Reduction Projects

Improving Water Use Efficiency in Production Process

The Inver House Distillers (IHD), a subsidiary of ThaiBev in Scotland, is conducting trials of “high-gravity mashing”, a technique that involves using a higher malt-to-water ratio, a technique that helps to conserve water and improve energy efficiency, while preserving the unique character of our spirits. In addition, IHD is planning trials of a new yeast strain, which will enable the implementation of high-gravity mashing, leading to a reduction of approximately 5% in both water and energy use.

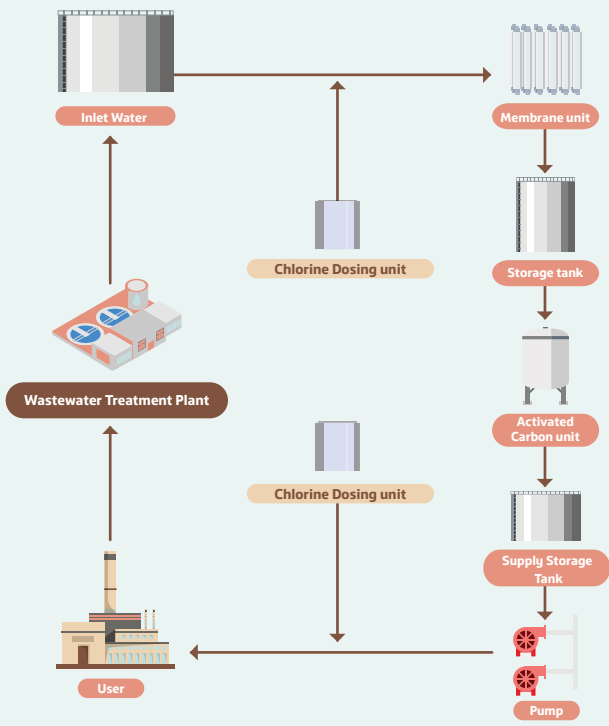
Rotary Rinsers for Washing Glass Bottles

The Spirits Product Group has installed an innovative rotary rinsers for cleaning new glass bottles, as part of our commitment to water conservation. The rotary rinsers are designed to reduce water consumption from around 80,000 cubic meters to 9,000 cubic meters and lower electricity usage from 88 kWh to 3 kWh. Additionally, it reduces wastewater generation from this process by approximately 15,000 cubic meters per year. The initiative has not only achieved significant water savings but has also ensured the quality of glass bottles before use in the production process.



Recycled Wastewater Project

The Beer Product Group has initiated a project to reclaim effluent from the wastewater treatment process, through the use of ultrafiltration technology at the Cosmos Brewery in Phra Nakhon Si Ayutthaya Province. The project is expected to reduce water withdrawal from natural sources by 20%, or 200,000 cubic meters, per year. Additionally, it is anticipated that this initiative will yield an annual cost reduction of approximately 700,000 Baht. The water recovered through this process will be repurposed in non-production-related areas.



Other Projects

Water Resources Management for the Community

ThaiBev is collaborating with the national Hydro-Informatics Institute (HII) on the “Water Resources Management for the Community” project to study and assess the risks of floods and droughts in both short and long terms, by using the HII’s Water Resource Information System for Sustainable Development. The first project covers a radius of five kilometers around the Beer Thai Brewery in Kamphaeng Phet Province.

The initiative aims to support the management of water resources in local communities at our production facilities located in “high to extremely high water stress” areas. The study process is as follows:

1. Study the general condition of the area, the watershed condition, and meteorological and hydrological data, including potential sources of water pollution, to assess

the flooding and drought situation and the historical occurrences of such events in the past.

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

The results showed that the study area as a whole is at low risk of flooding and drought. Only about 3% of the area is at high drought risk, which could result in insufficient water to meet production and community demand.

ThaiBev will expand the “Water Resources Management for the Community” project to include three factories in Chiang Mai, Lampang, and Nakhon Sawan Provinces, which located in extremely high water stress areas. Through this initiative, ThaiBev will be able to operate its business and create value for the communities that share the same water sources.

River Basin Committee

Thailand's Office of National Water Resources (ONWR) has organized a collaborative effort called the "River Basin Committee" representing the 22 watersheds across Thailand, which brings together the agricultural, industrial, and commercial sectors to develop better management of the country's water resources. This significant initiative encourages the different sectors to work together in solving water-related problems such as floods and droughts.

ThaiBev's representatives were elected onto the industrial committees for the Tha Chin River Basin and Ping River Basin, focusing on improving water management, rehabilitating ecosystems in watersheds, and enhancing quality of life for communities near water sources. This participation includes efforts to alleviate problems related to floods, droughts, and water quality. In addition, the company hopes that increased participation in national water policies will further embed efficient and sustainable water management practices in the country for a healthier environment and society.

Clean Drinking Water for Children and Communities

ThaiBev has continued its initiative to ensure that local communities, especially children, receive clean drinking water, by expanding the "Clean Drinking Water" project in schools and communities around its factories. ThaiBev's representatives provide basic training on the maintenance and cleaning of the water filtration system so that school students will always have clean, hygienic drinking water that meets quality standards. We have successfully completed 33 WASH projects in 11 provinces: Pathum Thani, Chonburi, Buriram, Prachinburi, Ratchaburi, Uttaradit, Surat Thani, Nakhon Pathom, Ubon Ratchathani, Phra Nakhon Si Ayutthaya, and Nakhon Sawan. These projects have benefited a total of 13,500 people. Our target is to add five additional WASH projects annually.

Distributing Soil Conditioner to Local Farmers

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

In 2023, ThaiBev expanded its distribution of distillery slop to farmers in Khon Kaen and Ubon Ratchathani provinces for more than 280,000 cubic meters, covering over 4,000 rai (640 hectares) of sugarcane fields, rice paddy fields, and corn fields.

Solar Energy Irrigation for Local Farmers

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

The project aims to give access to a daily supply of 1,500 cubic meters of irrigation for over 111 rai (18 hectares) of paddy fields. As a result, the project has yielded 4,110 baskets of paddy – equivalent to 85,734 kilograms – thereby increasing the income of ten landowners to a total of USD 25,430. Furthermore, the project has enabled farmers to cultivate three rice crops annually during the summer, rainy, and winter seasons, with an impressive 50% reduction in costs compared to diesel generator-powered alternatives.

GRG has expanded its efforts by implementing an RO Purified Water System and Treatment Plant, which is powered by solar energy. This is designed to operate during the rainy season when irrigation water is not required for agricultural purposes.



Achievements

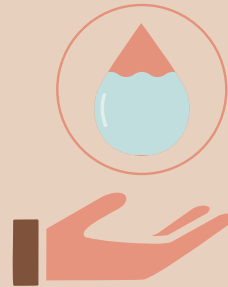
Water usage efficiency in the production process



7.4%

Reduction in water intensity by 2023 compared to 2019*

Increasing the amount of water for the environment and communities

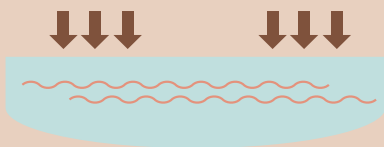


340,700

cubic meters of water replenished for communities and the environment in 2023

*the 2025 water intensity reduction target is 5% in comparison to the base year 2019.

Effective water management in 2023 resulted in the reduction, reuse, and recycling of water, compared to the total volume of water withdrawal, as follows:



REDUCE
13.17%



REUSE
5.22%

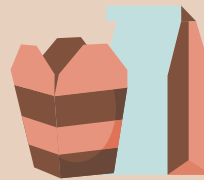


RECYCLE
6.43%



Beverage business water intensity

3.71*
hL/hL



Food business water intensity

0.22
hL/Kg

Remarks:

- Excludes operations in Vietnam

* Water intensity of the beverage business including Vietnam is 3.22 hL/hL



All ThaiBev factories in Thailand completed a Water Sustainability Assessment (WSA) for surface water and groundwater.



Zero water-related incidents since 2012 due to our stringent efforts to control our environmental impacts and our close relationship with surrounding communities.

Water Footprint of Products

ThaiBev has received the Water Footprint of Product (WFP) Certification from the Water and Environment Institute for Sustainability (WEIS, a division of the Federation of Thai Industries) for its Crystal drinking water. This certification was achieved by accurately assessing the amount of water used in the production process throughout the value chain and successfully passing the Water Scarcity Footprint assessment and certification. In 2023, 23 ThaiBev Group products from seven companies have WFP certification.

23 products **7** companies





Packaging Management

Packaging material is crucial for product quality, as well as to meet the demands and influence the decisions of consumers. Applying circular economy principles throughout its value chain, ThaiBev has developed a closed-loop packaging collection system to create new recycling opportunities post-consumption, especially with primary packaging materials such as glass, paper, aluminum cans, and PET bottles.

Thai Beverage Recycle (TBR), a ThaiBev subsidiary, is dedicated to managing post-consumption packaging.

ThaiBev explores all environmental and social impacts that derive from its packaging, from design to post-consumption package management. The company is committed to optimizing resource consumption and reducing GHG emissions. Hence, we work closely with stakeholders throughout our value chain, including Tier 1 and non-Tier 1 suppliers, small business owners, and consumers.

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

Management Approach

ThaiBev aims to achieve packaging circularity, taking into account all environmental as well as social impacts. The company integrates the circular economy concept into its entire packaging value chain, from design stage to post-consumption packaging management. The key elements of ThaiBev's management approach are:

1. Optimization of Packaging Weight and Volume

ThaiBev works with suppliers to design and develop packaging that uses fewer natural resources while maintaining quality and functionality.

- ThaiBev (Thailand operations) has successfully downgauged aluminum cans and reduced the amount of aluminum used in can packaging by 1,200 metric tonnes compared to 2020. By 2030, ThaiBev aims to reduce the amount of raw materials used for aluminum can production by 2,700 metric tonnes compared to 2020. Other packaging reduction initiatives include reducing the weight of PET bottles, downgauging crown caps, reducing the thickness of the shrink film for trays, resizing corrugated cartons or changing them to eco-friendly packaging, and removing or reusing the paper inserts inside corrugated cartons.
- SABECO has also downgauged aluminum cans by 1 gram per can set since 2019 and reduced the weight of corrugated cartons by approximately 25-36 grams per set compared to 2019 without compromising on the integrity of packaging quality.

2. Post-consumption Packaging Collection and Sorting

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

3. Reuse and Recycle

In order to ensure efficient closed-loop post-consumption packaging management, TBR collaborates with partners throughout the packaging value chain including local collectors and recyclers. Through this collaboration, we are able to create closed-loop schemes especially for our main packaging materials: glass, paper, PET bottles, and aluminum cans. Additionally, in response to Thailand's new legislation

allowing the use of recycled plastic in food contact packaging, ThaiBev plans to commercially launch non-alcoholic beverage products using recycled PET (rPET) packaging in 2024 and has set a target of using 30% rPET in PET bottles by 2030.

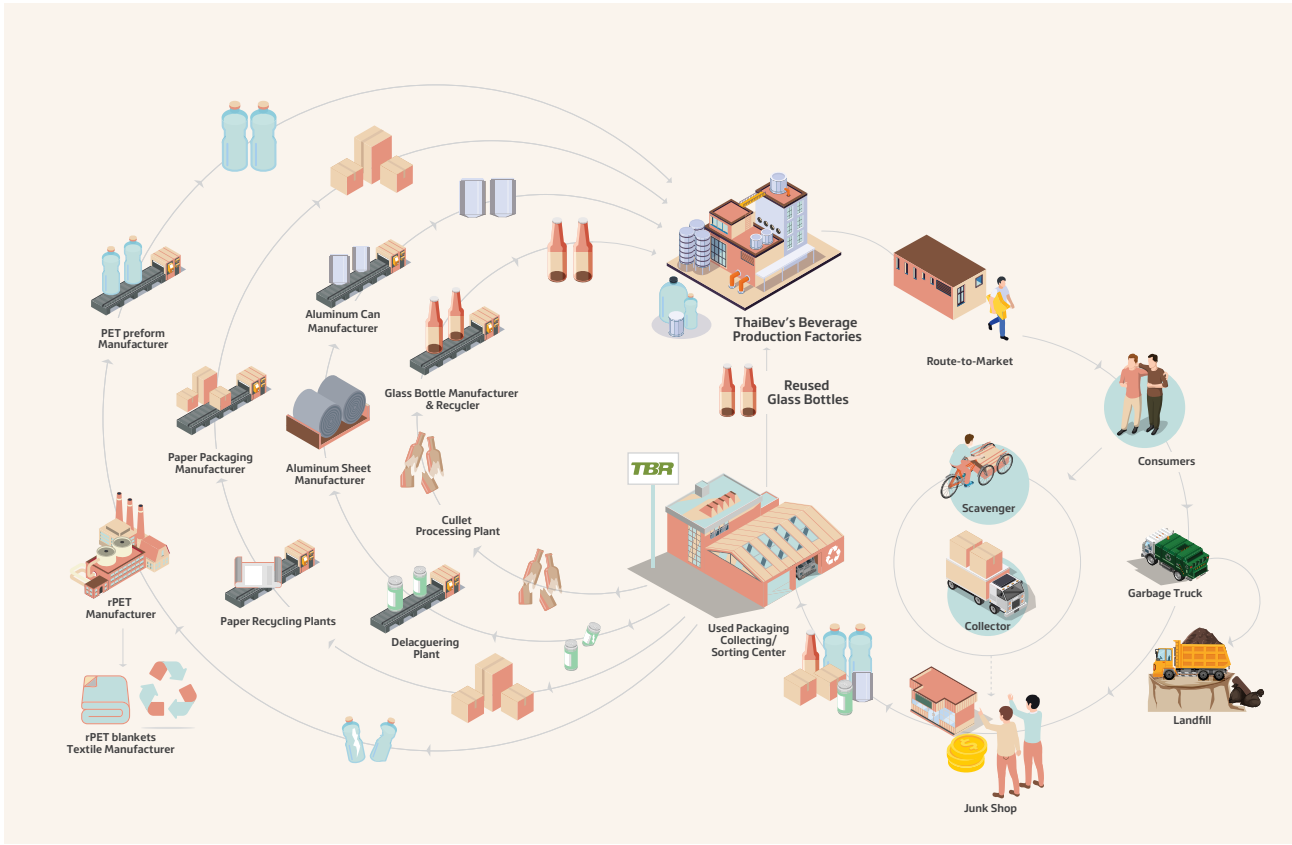
4. Innovation for Sustainable Packaging

ThaiBev established BevTech Co., Ltd. as a research and development center in 2018. In addition to R&D on sustainable packaging, BevTech researches machines and robotics to facilitate automation in ThaiBev's production facilities. ThaiBev uses artificial intelligence (AI) bottle-sorting technology to separate the bottles in good condition from the defective ones. To further improve our used packaging collection capability, ThaiBev implemented a digital area management tool called OASIS in 2022 to increase the collection rate of used glass bottles by identifying new bottle collectors in strategic locations and using backhaul logistics to collect used glass bottles. The tool allows ThaiBev to identify strategic locations where the used bottle collection rate is lower than the target and potential collectors in the identified areas. This is done by using data analytics, taking into account multiple parameters: sales volume, logistics, purchase of used bottles, suppliers' information and population density.

5. Stakeholder Collaboration

ThaiBev engages with stakeholders throughout its value chain to ensure end-to-end sustainable packaging management. It also works closely with Thailand Institute of Packaging and Recycling Management for a Sustainable Environment (TIPMSE) of the Federation of Thai Industries (FTI). ThaiBev's Chief Non-Alcoholic Beverage Product Group and Chief Supply Chain Management Thailand are currently President and Vice President, respectively, on the TIPMSE Executive Board. As one of the co-founders of the Thailand Supply Chain Network (TSCN), ThaiBev also actively engages with other TSCN co-founders to drive the sustainable packaging management agenda in Thailand. In 2023, TSCN organized "TSCN Sustainable Packaging Day" to create awareness among Thai entrepreneurs about packaging-related environmental and social impacts.

ThaiBev's Packaging Value Chain



Caring for the Environment

Targets

By 2025	By 2030	By 2040
 <p>Retrieve 100% of glass packaging sold in Thailand</p>	 <p>Retrieve 100% of PET bottles and aluminum cans sold in Thailand</p>	<p>100% of all beverages packaging to be made of reusable, recyclable or compostable material</p>
 <p>Retrieve 250% of paper packaging used in Thailand</p>	 <p>30% of total content of PET bottles to come from rPET</p>	

Highlight

Extended Producer Responsibility (EPR)

ThaiBev has actively worked with TIPMSE in developing the Extended Producer Responsibility (EPR) scheme in Thailand. EPR principles are included in Thailand’s Plastic Waste Management Plan for 2019–2030 and the national agenda of resource management in the circular economy as part of the BCG Economic Model. Under the EPR concept, producers are responsible for the environmental impacts of their products and packaging throughout their entire life cycle, including the post-consumption stage.

In December 2021, ThaiBev and its subsidiaries, Oishi and Sermasuk, along with other leading companies in Thailand, formed a consortium to produce “The Declaration of Intent of Extended Producer Responsibility” to drive EPR through the PACKBACK program. The program has been successfully applied on a pilot scale in Chon Buri Province. In 2023, PACKBACK has engaged with more than 100 parties, including producers, retailers, recyclers, local government organizations, and research institutes, in demonstrating the potential of EPR for the management of packaging waste.

As one of the major drivers of the program, Chon Buri set up a glass collecting project on Koh Si Chang, Chonburi Province. Previously, the island could sell glass packaging only in the form of cullet, which has a lower value. TBR has implemented a transportation model to enable more than 20,000 glass bottles to be sold, which has increased the revenue going to local communities by 90%.

On 6 October, 2023, at SX2023, the largest sustainability events in Southeast Asia with more than 300,000 participants, PACKBACK organized a “PACKBACK in Action” event to drive voluntary EPR and expand cooperation. Collaboration with four partner organizations was announced: PPP Plastics (Public Private Partnership for Sustainable Plastic and Waste Management), PRO Thailand Network (Packaging Recovery Organization Thailand Network), Aluminum Closed Loop Packaging System (Al Loop), and TIPMSE.

In addition, EPR is also one of the Thailand Supply Chain Network’s main agenda item. TSCN provides a knowledge exchange platform on sustainable packaging and EPR for TSCN members. The TSCN Sustainable Packaging Day was held in 2023 to create awareness and understanding about sustainable packaging design and the regulatory risks in the packaging industry as well as the business impacts.



Key Projects

Bring Back-Recycle

TBR, under the Bring Back-Recycle program, has been promoting post-consumption recycling among consumers since 2019. Activities include recycling campaigns, waste management training, and installing drop points for post-consumption packaging at, for example, office buildings, schools, and sports and entertainment events. In 2023, more than 122 metric tonnes of packaging such as glass bottles, PET bottles, aluminum cans, and paper were collected for recycling. Among these were 1.45 million PET bottles that were upcycled into 38,000 green rPET blankets for donation in the “ThaiBev Unites to Fight the Cold” project. Under the Bring Back-Recycle program, TBR also collaborated with multiple partners in order to create awareness of post-consumption recycling among consumers:

- Chang International Company Limited, together with partners, supported the collection of aluminum cans at the Udon Thani Songkran festival, with TBR collecting 42,813 cans and donating 21,908.58 Baht to the Prosthesis Foundation of HRH the Princess Mother.
- A collaboration with Thai Beverage Can Company Limited (TBC) on the project “Recycle for Life” collected 4.5 metric tonnes of post-consumption packaging from Big C Supercenters across the country and donated 29,458.94 Baht through the 3R Foundation.
- A collaboration with SCG Chemicals Public Company Limited (SCGC) to widen the scope of its post-consumption packaging management began at the office building of Frasers Property Thailand Group, expanding the separation of plastic packaging, such as PP, HDPE, and LDPE, so that it could be retrieved for recycling. The campaign is now in operation at 12 buildings.
- For four years in a row, TBR has installed recycling stations for PET bottles at the Buriram Marathon, one of the largest such events in Thailand, attracting more than 20,000 runners annually. 6,813 PET bottles were collected at Buriram Marathon 2023.
- At Sustainability Expo 2023 (SX 2023) held at the Queen Sirikit National Convention Center, TBR collaborated with partners such as TIPMSE, SCGC, Oklin (Thailand), and N15 Technology to manage the event’s waste separation and post-consumption packaging. TBR installed a reverse vending machine (RVM) to collect glass bottles, aluminum cans, and PET bottles, and waste recycling stations throughout SX 2023, with volunteers from the Faculty of Environment at Kasetsart University.



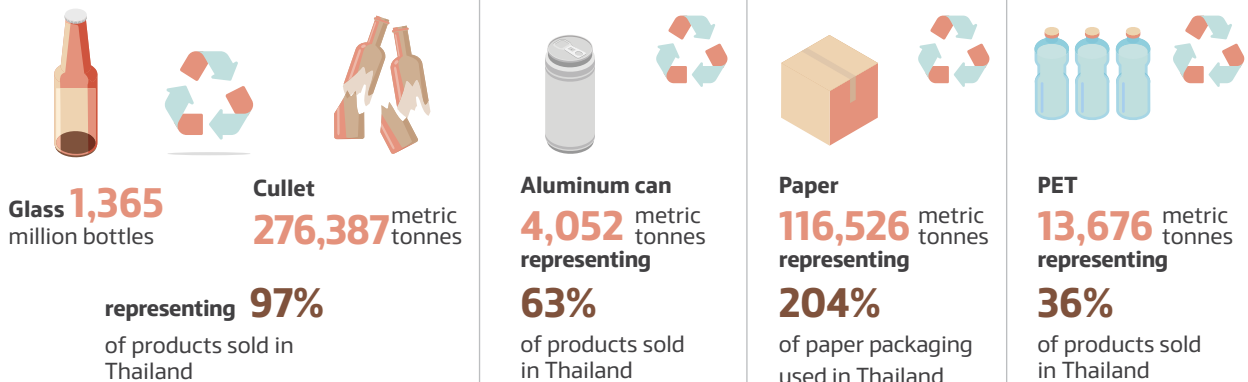
Other Sustainable Packaging Management Initiatives

In 2023, ThaiBev implemented and explored the following initiatives:

- The Beer Product Group in Thailand has a project to improve corrugated cartons and inserts by reducing the amount of paper used by approximately 3.5% per piece and to refine the gauge of aluminum cans and lids, which can reduce aluminum use by 1.76% per piece.
- SABECO applies the concept of returnable packaging by exchanging bottles and crates and nearly 100% of glass bottles are returned to the production process. SABECO has also made efforts to downgauge of aluminum cans and reduce the weight of corrugated cartons.
- The Spirits Product Group in Thailand has a project to change the type of capseal from PVC to recycled PET on its Meridian 700 ml product, and to reuse good-condition inserts, instead of new inserts, on the 330 and 625 ml sizes.
- In the Non-alcoholic Beverage Product Group, a number of sustainable packaging management initiatives have been put in place:
 - Sermsuk Brand has:
 - cut down the thickness of aluminum cans, which can reduce raw material usage by 37 metric tonnes per year.
 - decreased the width and length of paper backing sheets for Crystal drinking water, reducing the amount of paper used by up to 89 metric tonnes per year.
 - reduced the amount of plastic used by more than 300 metric tonnes per year through weight reduction of the PE plastic caps of carbonated soft drinks under the est brand.
 - Oishi Brand is experimenting with using perforated shrink sleeves that are easy to tear off, a tethered cap that remains attached to the bottle after consumption, as well as changing from PVC to PET labels to increase recycling feasibility. In terms of packaging reduction, Oishi has also cut down the amount of paper fiber used in production while maintaining the same strength properties.
 - In line with ThaiBev’s packaging commitment, Sermsuk and Oishi are currently studying the use of rPET bottles and are committed to launch products using with rPET on a commercial scale in 2024, as well as shrink film containing in up to 30% PCR (Post-Consumer Recycled Resins) for Oishi green tea.
 - In the Food Product Group, Oishi has redesigned and reduced the plastic bowl and tray used for Oishi’s food delivery while maintaining the same quality and food freshness, so saving 50 tonnes of plastic. Oishi is also developing mono-layer material to replace multi-layer material for Oishi Eato, a Japanese-style ready-to-eat meal, and has changed the cap seal for Oishi Sauce, a Japanese-style dipping sauce and seasoning, from non-recyclable PVC plastic to PET plastic. The latter has been implemented since October 2022 and can reduce the amount of non-recyclable plastic by more than 138 kg per year.

Achievements

Retrieval Rate in FY2023



Reduced raw materials in aluminum can production by (products sold in Thailand)

1,200 metric tonnes compared to 2020 as a base year





Waste Management

The improper disposal of waste can lead to air and water pollution or hazardous landfills, creating a wide range of environmental impacts that negatively affect ecosystems and biodiversity. Leachate, for example, can contaminate groundwater and produce methane, a potent greenhouse gas with a significantly higher warming potential than carbon dioxide. Apart from its environmental impacts, poor waste management can also threaten basic human rights such as the right to health through clean air and water.

In 2022, around 28% of all waste generated in Thailand went to landfill. ThaiBev aims to reduce the solid waste it sends to landfill from its production facilities to the absolute minimum or zero. The aim is to lessen the waste-related impacts on the environment and on the living conditions of neighboring communities, including their basic rights to have access to resources such as clean air and clean water. Overall, ThaiBev manages its waste to avoid any negative ESG impacts and create resource efficiencies throughout the value chain, by working with our stakeholders to apply the waste hierarchy system on the circular economy principles.

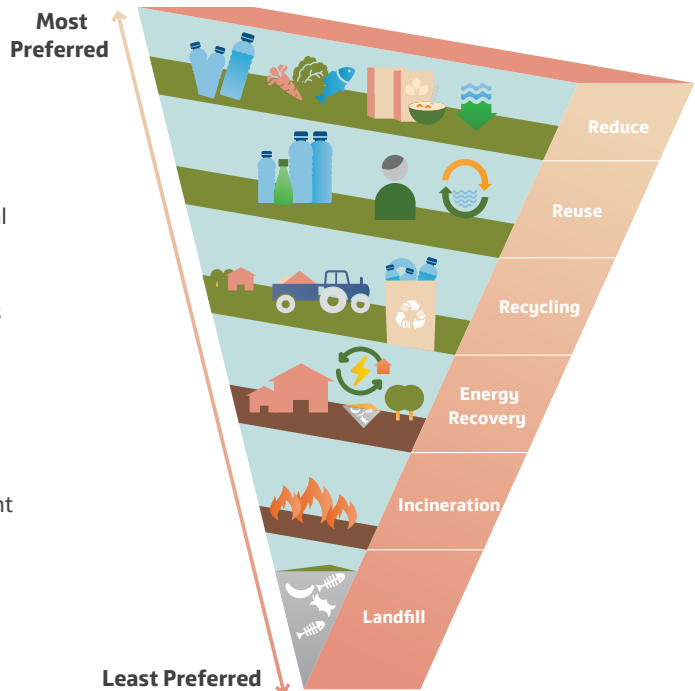
Management Approach

Recognizing its responsibility to communities, society, and the environment, ThaiBev has implemented a waste hierarchy system on the circular economy principle, emphasizing reuse, re-manufacturing, and recycling, to prevent and mitigate waste-related impacts.

ThaiBev increases the value of waste and by-product by using them as raw materials in the agricultural and industrial sectors. Examples include using malt residue and grain residue from alcohol production as ingredients in livestock feed; and using effluent from the vinasse treatment process as a soil conditioner in the growing of crops such as sugarcane, rice, cassava, and oil palm.

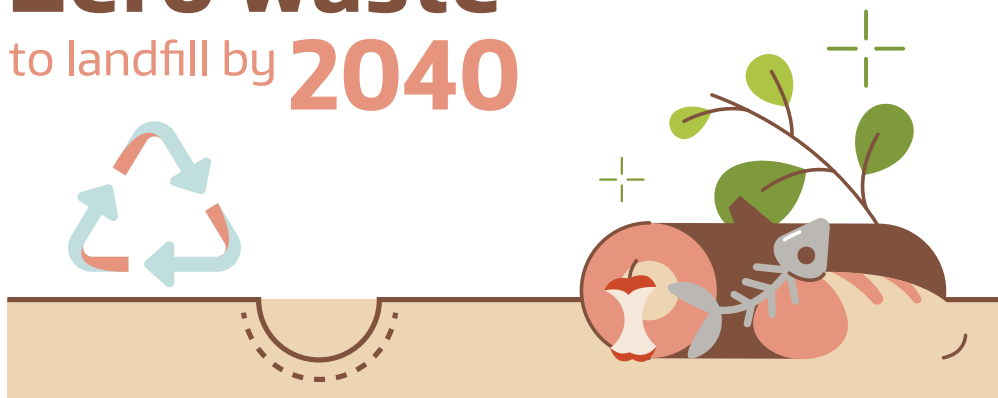
The company also encourages and trains employees to prevent waste by using the tools of Total Productive Maintenance (TPM), and to participate in waste management programs that promote environmental sustainability.

ThaiBev tracks the amount and type of waste generated and waste disposal methods in our operations using the waste management platforms, Waste Inventory System (WIN) and Sustainability Data Management System (SDMS). This allows ThaiBev to see into corporate-wide waste data from both our own operations and suppliers and, therefore, improve our waste management actions in alignment with our commitment to zero waste-to-landfill by 2040.



Targets

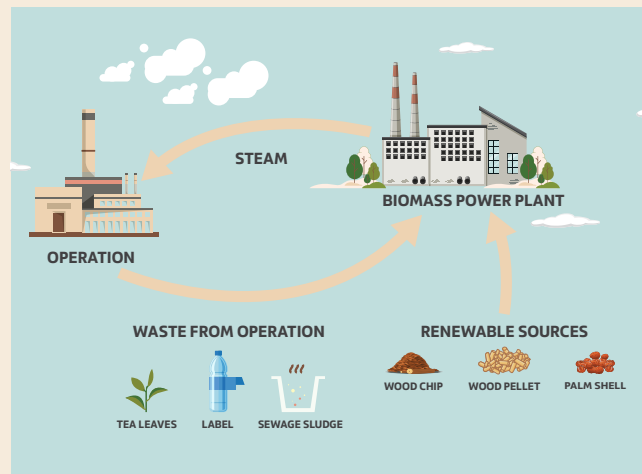
Zero waste
to landfill by **2040**



Highlight

Waste to Energy

To minimize waste to landfill and negative environmental impacts from our operations, ThaiBev uses by-product and waste from the manufacturing process to generate renewable energy. After installing a new biomass boiler at the Beer Thip Brewery, Phra Nakhon Si Ayutthaya Province, ThaiBev diverted 6,000 metric tonnes of waste from landfill in 2023, an equivalent of 48,632 tCO₂e per year GHG emissions reduction, and used them as fuel to generate steam. The types of waste that are being managed using this method include sludge from wastewater treatment, tea-leaf residue, and label scraps from the bottle-rinsing process.



Key Projects

Label Scraps

ThaiBev reuses close to one billion glass bottles in our production process annually, and one of the major types of waste generated from the bottle-rinsing process is label scraps. Apart from using them as fuel, several other initiatives have been put in place to prevent these scraps from ending up in the landfill.

- Thanaphakdi Distillery, Chiang Mai Province, is conducting an experiment on using label scraps as an ingredient in soil improver, which would reduce the amount of waste disposed by 8.5 metric tonnes. A trial plot of long-term crops is being grown with soil improvers containing label scraps and concentrated slop from the distilling process. The soil from the trial plot has been collected for nutrient analysis at ThaiBev Spirits Technical Services to test for soil compounds and their possible impacts on crop yield.
- Lakchai Distillery, Ratchaburi Province, sends label scraps to Eco Friendly Thai, a company that upcycles pulp from used packaging. In 2023, Lakchai Distillery has sent 11.67 metric tonnes of label scraps to be recycled into plant pots and other home decor items.



School Waste Management

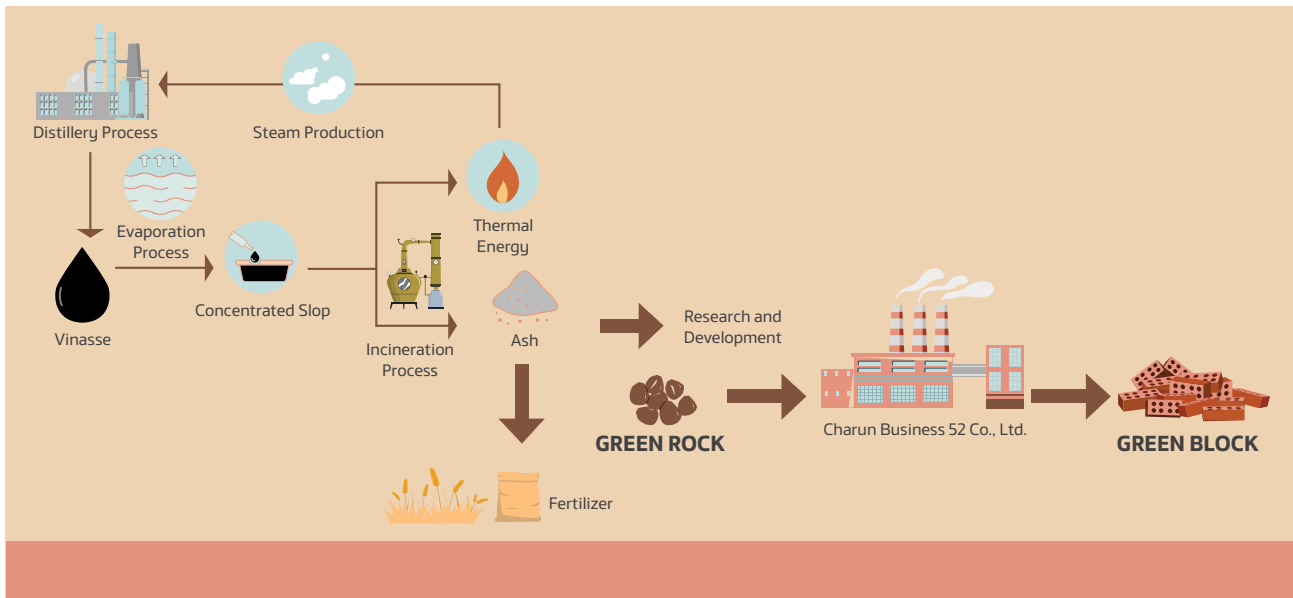
ThaiBev has extended the Bring Back-Recycle campaign to the younger generation in order to provide education on the importance and benefits of waste segregation. In 2023, ThaiBev engaged with 300 pupils from 40 schools in the CONNEXT ED, Partnership School, and Our Khung Bang Kachao projects to teach them how to properly separate each type of waste at source. Throughout the program, ThaiBev provides continuous support for these schools from baseline measurement to measuring the impacts from their participation in the campaign. Apart from the reduction of waste being disposed to landfill, participating schools have carried out more advanced activities such as establishing waste management clubs and/or working groups, and turning waste into more valuable products that can generate additional income.



Green Block

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

Green Block is an innovative environmentally friendly construction material that is made from approximately 10–15% recycled raw materials, through a production process that does not involve burning or steaming. Green Block’s unique feature is double ventilation technology, as the porousness of the Green Rock increases the efficiency of air flow, helping to effectively remove heat from the wall, and the water absorption rate is less than 14%, helping to prevent wall cracking. Green Block is certified according to Made in Thailand and Material ConneXion standards.



Achievements

2023 Performance (Unit: Metric tonnes)

Waste by type and disposal method (Unit: Metric tonnes)

	FY2020	FY2021	FY2022	FY2023
Total weight of waste generated	37,604	33,356	47,492	90,735
Total weight of waste diverted from disposal	33,235	30,033	40,145	68,615
• Waste that is reused/recycled/sold	33,235	30,033	40,145	68,615
Total weight of waste directed to disposal	4,369	3,323	7,347	8,089
• Waste disposed to landfill	4,110	2,998	2,262	2,014
• Waste incinerated with energy recovery	202	254	5,070	5,996
• Waste incinerated without energy recovery	23	61	5	77
• Waste otherwise disposed	34	10	10	2
Total weight of onsite composting and landfiling	N/A	N/A	N/A	14,031

Remark: Excludes operations in Vietnam



Food Loss and Waste

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

The UN Environment Programme has estimated that 8–10% of global greenhouse gas emissions are associated with unconsumed food.

To help address this problem, ThaiBev is working to reduce its food loss and waste inventories and ensure that resources are used more efficiently to minimize the company's environmental impacts.



Management Approach

In order to drive the effort to reduce food loss and waste within the company, ThaiBev has opted to take up an aggressive target of zero food and waste to landfill by the year 2030. To achieve this, the company is following the guidance of the United Nations Environment Programme’s “Mapping and Measuring Food and Drink Waste” module, which applies the Food and Drink Material Hierarchy from Prevention, Optimization, Recycling, and Recovery to Disposal.

Within ThaiBev’s Beer, Spirits, and Non-Alcoholic Beverage Business Unit, all possible food loss is now classified as valuable by-products that can be further used as resources through out the manufacturing process. This in turn has led to the total volume of food loss and waste sent to landfills from these units being reduced to zero. This leaves ThaiBev’s fourth Business Unit, Food, as the major Business Unit that needs to finalize the food loss and waste issue.

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

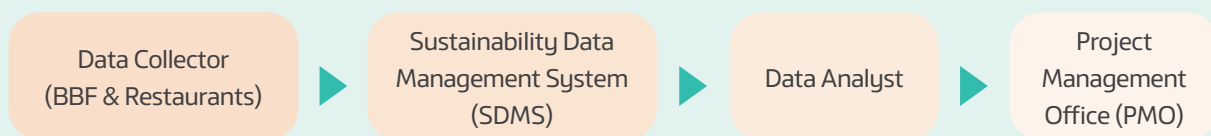
Management Process

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

Food loss and food waste have related, but different meanings based on where they occur in the value chain. Food loss is the decreased quantity or quality of food from harvesting, transporting, and production, while food waste occurs at the retail and consumption levels. ThaiBev categorizes food loss and waste based on where they occur, using various systems of measurement. At production sites, food loss is accumulated, measured, categorized, and stored before being managed accordingly, which allows for the loss to be traced back to where it occurred. The company also uses other measuring methods, such as calculating the weight difference between full and empty truckloads during the retail distribution process. At the retail level, methods include weighing food waste at each restaurant and subsequently calculating the volume of waste by using the inventory system.

As an on-going operational process, food loss and waste data is compiled by data collectors at the food factory in Chon Buri Province and at the company’s restaurants across Thailand via the online Sustainability Data Management System (SDMS). Data is gathered from relevant departments and suppliers, summarized and analyzed collectively by data analysts and sent to the Project Management Office for further consideration. From the data, further discussions on food waste reduction efficiency are held to improve upon the existing process.

Food Loss and Waste Tracking Process



Food Loss

The company sorts food loss into different categories – including fish scraps, vegetable scraps, bread crumbs, and other food scraps – while tracking the monthly volume and disposal method for each type of waste, most of which is either being sold to suppliers or donated to the community as animal feed. This data is consistently maintained and monitored so that ThaiBev can track each type of food loss by weight. Any problems or suggestions arising during the process are relayed to the head of the project to review and take action. These procedures enable the minimization of losses in each process and maximize the reuse of repurposable resources which would otherwise be lost.

In addition, the company collaborates with its suppliers to ensure that raw materials meet the required quality standards and are not unnecessarily lost due to poor packaging or transport practices.



Food Waste

ThaiBev is continuously working to improve data accuracy for food waste by collecting information from its retail stores, such as Shabushi, Oishi Ramen, and KFC. With gradual expansion of this program, it's hoped that every ThaiBev brand will be covered in due course. To avoid potential safety and hygiene issues in restaurant settings, food waste – which expires in a very short time – must be dealt with swiftly. Therefore, the company works with logistics partners licensed in waste handling to ensure that food waste is collected and handled properly. ThaiBev is constantly exploring methods to create new value-added uses for food waste, including repurposing clean and high-quality unused ingredients into new products, and donating surplus food from its restaurant chains to organizations and communities.

In 2023, ThaiBev has employed consultants to help confirm the accuracy of collected food waste data; improve the existing data collection system; draft the food loss and waste policy and guidelines; monitor peers' progress within the industry on food loss and waste; and formulate potential roadmaps to achieve the company's long-term targets. This consultation should serve to refine the company's food waste project to be more systematically aligned and efficient.

In addition, ThaiBev has initiated discussions with landlords of the company's retail stores about the possibility of collaboration on food waste management projects – with plans to start in Bangkok then gradually expand into other provinces. An example of such collaboration would be the landlords arranging for food waste storage areas and disposal methods that may generate value or revenue, while each tenant provides said landlords with the food waste from their respective daily operations for disposal – therefore resulting in a form of win-win relationship between the landlords and the tenants.

Collaboration with Upstream and Downstream Partners

ThaiBev collaborates with upstream and downstream partners to create innovative new products and programs to reduce food loss. Among these, the company's key innovations are:

- Transforming vegetable waste into fertilizer
- Reusing bread crumbs and salmon waste in new food products
- Donating raw material waste to be used as animal feed
- Selling used oil to suppliers to produce biodiesel

Targets



Goals

Zero food waste to landfills **by 2030**



Moving Forward

Food waste reduction campaign and initiatives will be expanded to cover all ThaiBev’s restaurant chains, while possibilities for new food waste utilization projects will be constantly explored to generate values – for both the company and the society – from otherwise unwanted resources.

Highlight

Zero Food Waste Challenge

Shabushi (Shabu buffet restaurant chain) created the “Kin Mod Kliang” challenge for its customers. “Kin Mod Kliang” means “Eat it all so there’s no food waste.” The slogan reminds people to be considerate and reduce their food waste. Since Shabushi is a buffet-style restaurant, the consumers are at liberties to take as much food as they wish – sometimes an exceedingly large amount that they are unable to finish. This campaign raises consumers’ awareness not to take too much food at a time. The challenge operated in 200 branches across the country (175 branches of Shabushi, 7 branches of Oishi Buffet, 13 branches of Oishi Eaterium, and 5 branches of Nikuya), with a total of 250,819 customers participating; and raising their awareness of the issue of food waste.





Key Projects

Selling Used Cooking Oil to Produce Biodiesel

Used cooking oil from ThaiBev's Food Product Group operations is eligible to be repurposed into biodiesel, so the company actively seeks out suppliers who are willing to purchase its used cooking oil for this purpose. This results in value generation for both sides while also helping to mitigate climate change. In 2023, 1,316.36 metric tonnes of used cooking oil from restaurants were sold to produce biodiesel, generating income of around 35.23 million Baht.

KFC Harvest Program

In this program, surplus food is donated directly to people living in disadvantaged circumstances. The QSR of Asia, or QSA – ThaiBev's Food Product Group business operation overseeing the management of the company's KFC restaurant branches – provides surplus food to ten vocational institutes across Thailand, including Baan Metta (Nakhon Ratchasima Province), Baan Wangthong (Phitsanulok Province), Baan Maharaj (Pathum Thani Province), and Baan Tabkwang (Saraburi Province). In 2023, KFC restaurants under QSA's operations donated a total of 10,019.06 kilograms of high-quality food, representing a 58.55% increase over the previous year.

KFC Harvest	2021	2022	2023
Donation (kg.)	8,454.61	6,319.06	10,019.06

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

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


In 2023, the project has expanded into 31 restaurants under the Food Product Group (15 branches of Shabushi, 6 branches of Oishi Eaterium, 2 branches of Nikuya, and 8 branches of KFC). A total of 3,255.79 kilograms of food surplus was donated, which is equivalent to 24,342 meals and is worth approximately 270,073 Baht.

"Mai Kin Bork, Aow Ork Hai" Campaign ("Tell Us What You Don't Want")

Launched on 1 July, 2022, at Oishi Ramen, Oishi Biztoro, and Kakashi, this food waste awareness campaign has a simple but strong message. Customers can inform the restaurant's staff to leave out any ingredient that they don't want from their orders. In this way, customers can help the company reduce food waste, while simultaneously increasing their satisfaction with their orders. Staff informs customers about the campaign when they order, along with in-store signage to further promote the campaign. The campaign is intended to raise customer awareness about the issue of food waste in their daily activities.

Achievements

Details of Food Loss and Waste	Performance in 2023	% Food Waste to Landfill
Total Food Loss and Waste	2,542.05 metric tonnes	38.42%
Total Food Loss and Waste Utilized for Alternative Purposes	1,565.44 metric tonnes	
Total Food Waste Discarded	976.61 metric tonnes	



1,565.44 metric tonnes of Food Loss and waste was utilized for alternative purposes. The breakdown was as follows:

- ▶ Food Loss and Waste donated as animal feed: **229.04** metric tonnes
- ▶ Food waste repurposed and sold as by-products: **3.40** metric tonnes
- ▶ Food waste donated: **16.35** metric tonnes
- ▶ Food waste sold to produce biodiesel: **1,316.36** metric tonnes
- ▶ Food waste repurposed into fertilizer: **0.29** metric tonnes





Biodiversity

The global loss of biodiversity is increasingly recognized as one of climate change's most significant consequences. To ensure that ecosystems remain resilient and to minimize disruptions to the environmental balance that society relies on, ThaiBev is committed to creating net positive impact on biodiversity across its global operations. As most of ThaiBev's businesses are located in the Indo-Burma biodiversity hotspot, the company is fully aware of the need to take preventative measures against resource and ecosystem imbalances that may impact on agricultural productivity.

Photos of the Kingdom
Photo by: Preecha Siriburanakij

Management Approach

ThaiBev recognizes both the urgent need for biodiversity conservation and the significant role that business and organizations play in addressing the global challenge. In alignment with the “30x30” commitment at the 15th Conference of Parties to the Convention on Biological Diversity (COP15), ThaiBev is dedicated to protecting and conserving at least 30% of the world’s land and oceans by 2030. The company is also determined to continue its sustainability mission, “Creating and Sharing the Value of Growth”, while aiming to promote biodiversity, through the following commitments:

- To have a net positive impact on biodiversity at its priority production sites
- To eliminate deforestation and enhance the protection and management of high-value natural ecosystems


These commitments extend to the entire supply chain. ThaiBev expects its suppliers and partners to refrain from having a negative impact on biodiversity and to avoid gross deforestation. The company has collaborated with external stakeholders such as suppliers, non-governmental organizations, and communities, and will continue to ensure that commitments are met.

As ThaiBev’s exposure to deforestation within its own direct operations is minimal, such efforts are focused on the supply chain and procurement processes, including expanding awareness regarding biodiversity. We have incorporated the mitigation hierarchy procedures (Avoid, Reduce, Regenerate, Restore, and Transform) to manage potential biodiversity risks related to production facilities.

The Sustainability and Risk Management Committee (SRMC) is assigned by the Board of Directors to review issues related to potential biodiversity risks quarterly. ThaiBev’s risk coordinators for Product Groups/Key Business Units work with the Corporate Risk Management Working Team to ensure that the mitigation hierarchy is applied and integrated into company-wide risk management, and that residual impacts are reduced as much as reasonably possible

(see “ThaiBev’s Sustainability Development and Risk Management Structure” in the Annual Report 2023). Any biodiversity-related risk considered material to the Product Groups/Business Units shall be reported to the SRMC for further consideration and action.

Targets



Net positive impact on biodiversity by 2030

No gross deforestation in ThaiBev’s operations and its Tier 1 critical suppliers for paper packaging and key agricultural commodities by 2030

Achievements

In 2021, ThaiBev refined its assessment of biodiversity data into a Critical Habitat Assessment (CHA) for its own operations and adjacent areas, upstream and downstream, covering 40 locations (42 plants, 34 in Thailand, 2 in Myanmar, and 6 in the United Kingdom) with a total area of 1,786.3 hectares. This involved a closer examination of the species in accordance with the International Finance Corporation (IFC) Performance Standard 6 (PS6) on Biodiversity Conservation and Sustainable Management of Living Natural Resources (IFC 2012). Inputs from extensive expert consultations were added and further site information was reviewed in detail, to better assess how site development and operations impact critical biodiversity. The results highlighted 31 sites (at 29 locations), 24 in Thailand, 1 in Myanmar, and 6 in Scotland. These sites were deemed to have greater potential to impact biodiversity, due to their proximity to habitats specially designated as important for biodiversity and/or with species that are nationally or internationally designated as “critically endangered” or “threatened”.

Residual Biodiversity Impact Assessment

In FY2022–2023, ThaiBev conducted a Residual Biodiversity Impact Assessment to further evaluate the primary residual impacts to biodiversity at these 31 sites. The assessment was broken down into two components:

- Obtain and review additional information on the 31 candidate sites: development history; physical footprint; environmental management systems; environmental compliance record; supply chain environmental due diligence; and any onsite and proximate off-site biodiversity or sustainability initiatives (undertaken by ThaiBev or others).
- Predict residual biodiversity impacts resulting from site development and operational activities.



Each predicted impact is then described in terms of its relevant characteristics (e.g. type, extent, duration, likelihood of occurrence). The next step is to assign each potential impact a “magnitude” and receptor “sensitivity”.

Magnitude essentially describes the intensity of the change that is predicted to occur in the resource/receptor as a result of the potential impact. The magnitude designations are: Negligible; Small; Medium; and Large. For the sensitivity/vulnerability/importance of the impacted resource/receptor, the designations used are: Low; Medium; and High.

Impact significance is then designated a matrix that applies universally to all resources/receptors, and to all impacts on these resources/receptors. See more information about the matrix in <https://sustainability.thaibev.com> under Biodiversity topic.

The matrix showed that three of the 31 sites have major impact significance on biodiversity. In 2023, biodiversity management plans have been implemented at two of these sites, Fuengfuanant and Thanapakdi, while the third site, Sermsuk Chon Buri and Sermsuk Beverest, is located in an industrial estate which has been notified to work on a biodiversity management plan.

To develop biodiversity management plans for Fuengfuanant and Thanapakdi plants, site inspections and local stakeholder consultations have been implemented to further identify and optimize any practical biodiversity offset opportunities. The target groups of stakeholders for consultation include:

- Local/regional government agencies with in-depth knowledge and authority over/interest in conservation and environmental sustainability activities (such as the Department of National Parks, Wildlife and Plant Conservation)
- Local civil society organizations and NGOs who may be involved in implementing relevant conservation/sustainability work in proximity to the area (e.g. World Wildlife Fund, Conservation International)
- The local community who may have an interest in and influence on conservation activities

The results of the site inspections and local stakeholder consultations enabled critical habitat assessments to screen species and to identify the local threats to those species.

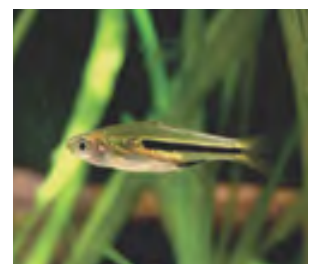


Fuengfuanant Site, Prachin Buri Province

Among the four qualifying species at Fuengfuanant, site inspection and stakeholder consultation confirmed that two of the species (Giant freshwater whipray and Club-barbel sheatfish) are present in the area while the other two (White-edge whipray and Somphong’s rasbora) are absent.



White-edge whipray, Fluivtrygon signifer (EN)



Somphong’s rasbora, Trigonostigma somphongsi (CR)



Giant freshwater whipray, Urogymnus polylepis (VU)



Club-barbel Sheatfish, Ceratoglanis pachynema (CR)

The management plan for Fuengfuanant will concentrate on maintaining the remaining population of the two species that are present.

Thanapakdi Site, Chiang Mai Province

According to the Critical Habitat Assessment, the Thanapakdi site had one qualifying species. As a result of site inspection and stakeholder consultation, it was confirmed that this species was absent in the study area.

The management plan for Thanapakdi will concentrate on reducing invasive species and improving the habitat quality of the Ping River.



Fire bar danio, *Devario maetaengensis* (DD)

Key Projects

Community Forest Project with the Mae Fah Luang Foundation

ThaiBev has joined the Mae Fah Luang Foundation’s Community Forest Project, which aims to expand community forests across 300,000 rai (48,000 hectares) through the forest carbon-credit management mechanism for



sustainable development, by integrating rural development with forest preservation. Phases 1 and 2 of the project cover 45 community forests, with a total area of 46,141 rai (7,382.56 hectares) in seven provinces, Chiang Rai, Chiang Mai, Mae Hong Son, Phayao, Kamphaeng Phet, Uthai Thani, and Krabi. Phase 3, in 2024, will cover 32,950 rai (5,272 hectares). Each phase of the project will take six years to complete.

Community Forest Project with the Forest in Our Hearts Foundation

ThaiBev collaborates with the Forest in Our Hearts Foundation to conserve the environment and endangered wildlife, and solve pollution problems, by restoring and maintaining forests, and by increasing green space in all areas of Thailand. With the aim of achieving sustainable economic, social and environmental development, the first project was initiated in Chiang Dao District of Chiang Mai Province after it was affected by wildfires in March 2020. A fertile area that’s home to Thailand’s only semi-alpine plant community, Chiang Dao’s mountain, Doi Luang, was designated as the fifth UNESCO Biosphere Reserve in Thailand in 2021.

In 2023, with the support of ThaiBev, the Forest in Our Hearts Foundation collaborated with the community, especially young people, and government officials to participate in reforestation and seeding heritage activities in 24 community forests in Chiang Dao District, 10 community forests in Mae Taeng District (Chiang Mai Province), and 11 community forests in Ban Rai District and Lan Sak District (Uthai Thani Province), covering a total area of 750 rai (120 hectares). In addition, the Community Forest Project supported the construction of 60 weirs to slow down water in Pa Sak Biosphere Reserve.



Caring for People

ThaiBev demonstrates a strong dedication to the welfare of its employees, partners, consumers, and other stakeholders. The company's commitment to professionalism and excellence is reflected in its comprehensive employee engagement programs and development initiatives. Additionally, ThaiBev places a high value on diversity, actively promoting support and respect for individuals with varied backgrounds. The company gives utmost priority to the health and safety of consumers and consistently strives to enhance customer satisfaction. ThaiBev also emphasizes participation and collaborative development, fostering a culture of joint efforts to achieve shared goals.





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Human Rights

ThaiBev recognizes the critical role that corporations play in safeguarding human rights, given their involvement in human rights risks across the entire value chain, affecting all stakeholders. Mismanagement of human rights can result in significant harm, depriving impacted stakeholders of basic necessities, exacerbating societal inequalities, and eroding trust in the company and its reputation. At ThaiBev, we are unwavering in our commitment to protect human rights, both within our organization and for all stakeholders involved. We rigorously adhere to national and international laws, regulations, and guiding principles, such as Thailand's Labour Protection Act (1998), the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

The company is committed to setting the standard as a leader in best practices by proactively preventing and mitigating human rights risks that impact stakeholders and working environments. We are dedicated to upholding strict compliance with our company's Human Rights Policy.

Additionally, ThaiBev places particular emphasis on the intersection of human rights and climate resilience. We firmly believe that constructive engagement with stakeholders can foster partnerships that contribute to the development of a more climate-resilient society.

Management Approach

ThaiBev expects all executives and employees in its businesses, including those in its subsidiaries, joint ventures, and new business relations (i.e. through mergers and acquisitions), as well as in its suppliers and business partners, to respect the human rights of all stakeholders to ensure that all are respected equally. In doing so, strict compliance with the company's Human Rights Policy is compulsory for all stakeholders.

Policy Commitments

Key human rights aspects covered in the company's Human Rights Policy and Statement include human trafficking, discrimination and harassment, forced labor and child labor, freedom of association, rights to collective bargaining, equal remuneration, working conditions, and workplace safety and health. ThaiBev expects all suppliers (including Tier 1 suppliers and non-Tier 1 suppliers) and business partners to comply with these aspects and satisfy them to the highest possible standards.

To ensure supplier compliance, the human rights aspects mentioned above are covered in ThaiBev's Supplier and Business Partner Code of Practice which has been developed in accordance with relevant national laws and regulations. All suppliers have to sign and agree to the Supplier and Business Partner Code of Practice. Refusing or failing to follow the code will result in rejection/elimination as a vendor/supplier to ThaiBev.

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

In order to foster human rights practice, ThaiBev has established welfare committees as a means to support the rights to freedom of association, and to receive employee grievances. The company also organizes training sessions to communicate the committees' roles on labor rights and welfare.

Human Rights Due Diligence Process

This program was initiated in 2017. Its objective is to identify, prevent, and mitigate adverse human rights impacts that arise from ThaiBev's business activities throughout the value chain, as well as to identify and assess how ThaiBev addresses those impacts and provides remedies for affected stakeholders. The UN Guiding Principles on Business and Human Rights are the foundation of ThaiBev's human rights due diligence process.

Assess Actual and Potential Impacts (Human Rights Risk Assessment)

The human rights risk assessment covers 100% of ThaiBev's operational sites, which are categorized by business activity:

- Main business activities: Sourcing, Production, Distribution and Logistics, Marketing and Sales, and Post-consumption Packaging Management
- Supporting business activities such as Human Resources

The assessment also covers 100% of ThaiBev's Tier 1 suppliers and joint ventures without management control.

ThaiBev has identified human rights issues covering its own operations, its Tier 1 suppliers, and its business relations (i.e., joint ventures). If there is a case of merger and acquisition in the future, an assessment will be conducted to identify any potential human rights issues.

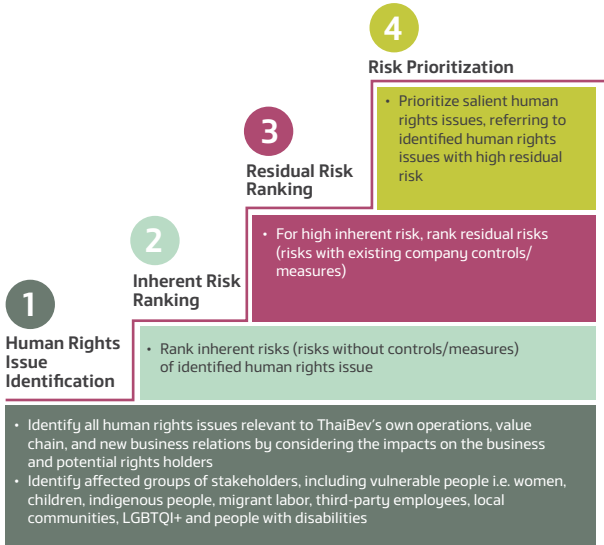
The human rights risk assessment covers actual and potential human rights issues as follows:

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

The human rights risk assessment also covers at-risk/vulnerable groups. Vulnerable groups include:

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

Human Rights Risk Assessment Methodology



Human Rights for Suppliers

ThaiBev has identified the key ESG issues in supply chain management based on ThaiBev’s material issues, industry-specific ESG risks, and the indicators from recognized ESG standards with human rights as one of the key issues. The material issues were then embedded as part of supplier screening, supplier assessment, and supplier development processes. ThaiBev has screened 100% of its active Tier 1 suppliers, using human rights as one of the screening criteria. ThaiBev has been able to collaborate with high-risk suppliers to implement corrective actions, by outlining details of the key areas for improvement from the supplier assessment results. Suppliers have also been included in the scope of ThaiBev’s human rights due diligence program.

In addition, ThaiBev’s Supplier and Business Partner Code of Practice also address human rights issues, in accordance with ThaiBev’s Human Rights Policy and Non-Discrimination and Anti-Harassment Policy.

Integrate Findings and Potential Impacts

In 2023, ThaiBev assessed the human rights risks related to its value chains and rights holders. Three salient human rights issues were identified:

- Employee health and safety
- Supplier/contractor health and safety
- Community standard of living

Salient Human Rights Issues Identified	Potential Human Rights Risks	Mitigation Measures
Employee health and safety and Supplier/contractor health and safety	<ul style="list-style-type: none"> • Work-related accidents (e.g. injury from machinery and equipment, falling from a height) • Non-compliance with safety measures (e.g. not putting on PPE) • Accident when using machinery which could lead to permanent disabilities or loss of life • Working environment that may cause discomfort to employees, suppliers and contractors such as brightness, noise, chemicals, and ventilation • Transportation accidents (e.g. road accident and falling off a vehicle) 	<ul style="list-style-type: none"> • Commitment in the Human Rights Policy to observe high standards of safety, occupational health and working environment to prevent work-related accidents, injuries and illnesses, in accordance with the standards imposed by health and safety certifications (e.g. OHSAS 18001 and ISO 45001) • Establishment of the Occupational Health and Safety Policy • Analysis and mitigation of risks including Job Safety Analysis (JSA), Safety Standard Operation Procedure (SSOP) • Strict management of employees to comply with safety measures including alcohol tests, vehicles maintenance, and speed-limit monitoring via TOMs app

Salient Human Rights Issues Identified	Potential Human Rights Risks	Mitigation Measures
	<p>These potential health and safety risks may violate the following human rights of employees, suppliers and contractors:</p> <ul style="list-style-type: none"> • Right to life • Right to enjoy just and favorable conditions of work • Right to an adequate standard of living • Right to health <p>Vulnerable groups:</p> <ul style="list-style-type: none"> • Women, migrant workers, LGBTQI+, people with disabilities, and (for suppliers/contractors) third-party employees 	<ul style="list-style-type: none"> • Provision of PPE, safety manuals and training, for employees working in operations such as forklift driving • Establishment of safety clinics with volunteer teams to create a safety culture • For employees: Conduct of monthly meetings to determine safety activities
<p>Community standard of living</p>	<ul style="list-style-type: none"> • Road accidents from transportation of materials or employees can impact communities' health • Increase in traffic jams • Noise and smell might cause disturbance to local communities • Air pollution or waste pollution from factories/operations can impact communities' quality of life • Contamination of natural resources (from wastewater released or from waste disposal) may affect community members' ability to make a living, in turn affecting their incomes and living standards (e.g. making fish unavailable for fishermen to catch and sell) <p>These potential health and safety risks may violate the following human rights in the community:</p> <ul style="list-style-type: none"> • Right to life • Right to an adequate standard of living • Right to health <p>Vulnerable groups:</p> <ul style="list-style-type: none"> • Women, children, indigenous people, migrant workers, LGBTQI+, people with disabilities 	<ul style="list-style-type: none"> • Commitment in the Human Rights Policy to implement community development projects and social enterprises to improve local communities' quality of life • Business practices to follow international standards such as ISO 14001, ISO 45001, and ISO 50001 • Promotion of road-safety discipline among employees by organizing training and other activities • Accident investigation to avoid traffic jams in the community • Conduct of community survey to listen to the community's opinions, which can help to prevent human rights violations • Commitment to zero emissions through waste management under the 3Rs principle (Reduce, Reuse, Recycle) • Establishment of the company's environmental governance

Track and Communicate Performance

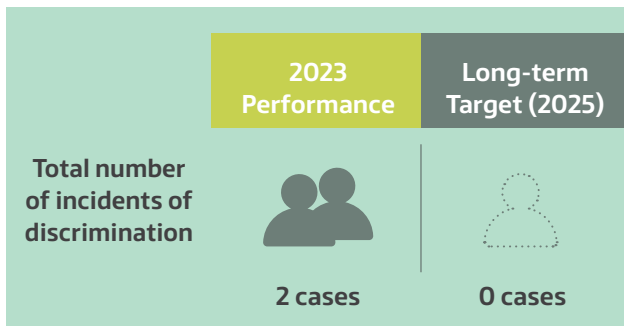
ThaiBev is committed to conducting a regular review of human rights due diligence, as well as reporting its human rights performance on a yearly basis through the annual sustainability report or ThaiBev website.

All stakeholders are encouraged to report any human rights violations via telephone at 027855555 or through our website's Contact Us section located at <https://www.thaibev.com>. The company will track these communications and has put in place plans for any necessary mitigation and remedial actions to tackle the issues raised.

COMMUNICATION CHANNEL
Thai Beverage Public Company Limited
 14 Vibhavadi Rangsit Road, Chomphon,
 Chatuchak, Bangkok 10900
 Telephone 02 785 5555
 Fax: 02 785 5882
<https://www.thaibev.com>
 (Contact US)

Remediate Adverse Impacts

In 2023, ThaiBev had two reported cases of harassment with one being verbal and the other involving verbal and physical contact. A disciplinary committee was quickly formed to investigate the incidents under the company’s established guidelines and regulations. The committee uncovered evidence of physical contact or stalking in multiple locations, causing the victims discomfort and distress. Consequently, the disciplinary committee proposed a formal warning, with the possibility of termination if such behavior recurs. To support the victims’ recovery and well-being, ThaiBev implemented a range of remedial measures. These included relocating the victims to a different workplace, providing access to a hotline for ongoing support, conducting regular follow-up calls via phone and online platforms, and offering access to psychiatric evaluations and anti-anxiety medication when necessary.



Achievements

100% of ThaiBev operational sites (a total of 963 sites) have been assessed for human rights risks and impacts including subsidiaries and joint ventures (with management control).

16.41% of the operational sites (158 out of 963 sites) were identified as having a high human rights risk level (salient issues), down from 20.83% in 2022.

100% of the operational sites identified with a high human rights risk level (158 sites) have had mitigation measures and remediation processes implemented. Additionally, the company has mitigation measures in place and keeps monitoring risk at all operational sites.

0% of ThaiBev joint ventures (0 out of 8 joint ventures) have been identified as having a high human rights risk level (salient issues). Nonetheless, the company has mitigation measures in place and keeps monitoring risk at all joint ventures.

100% of new employees have received human rights training and 100% of participants passed an examination set by their own organization.

Highlight



Diversity, Equity and Inclusion (DE&I) Initiatives at ThaiBev

ThaiBev has implemented various initiatives to foster an inclusive environment where employees from all backgrounds can thrive and contribute their unique talents. It has consistently demonstrated a profound commitment to social responsibility through its unwavering support for the Fund for Empowerment of Persons with Disabilities since 2007. In 2023, the company has contributed over 53 million Baht to the fund, directly impacting the lives of over 400 individuals with disabilities.

Additionally, ThaiBev actively fosters social inclusion through initiatives such as the “Massage to Change Lives 2 Plus” project. This initiative employs ten blind masseurs to provide relaxation massages to employees at various locations, addressing two key objectives:

1. Reduction of Social Inequality: By providing meaningful and sustainable employment opportunities for individuals with disabilities, ThaiBev empowers them to achieve self-reliance and participate meaningfully in society.
2. Enhancement of Employee Well-being: Employees benefit from reduced stress and alleviation of office syndrome symptoms through the weekly massages.

These initiatives have been recognized and lauded by the Social Innovation Foundation and its partners. Since 2020, the company has been recognized at their annual ceremony, receiving prestigious plaques and certificates of merit for our efforts.

Our dedication to DE&I is further reflected in the consistently high employee engagement scores in this dimension. In 2023, 80% of employees agreed that the company values diversity in the workplace, encompassing age, gender, ethnicity, language, education, qualifications, and perspectives. This score is the third highest out of 16 dimensions that are surveyed every year.

Furthermore, when analyzing scores across different groups, including gender, generation, and employee level, there is remarkable consistency, with all scores being consistently around 80%. This indicates that employees from diverse backgrounds within the company share a common perception of the company’s dedication to embracing diversity.

Highlight



ThaiBev’s commitment to DE&I is evident in its ongoing initiatives, dedicated resources, and positive impact on both its employees and the communities it serves. The company continues to strive towards an even more inclusive and diverse environment where everyone feels valued and empowered to contribute their unique talents.

Key Project

Human Rights Training 2023

In 2023, ThaiBev demonstrated its commitment to human rights by conducting comprehensive training sessions for key stakeholders, including senior management, representative from relevant department, and representatives from the Human Capital departments and other relevant functions. These sessions, catering to both local and international audiences from Thailand, Vietnam, Myanmar, and Scotland totaling approximately 100 attendees, had the objectives to:

- Update knowledge on human rights issues and industry best practices.
- Build a foundational understanding of business and human rights.
- Raise awareness of potential human rights issues, including DE&I.
- Deepen understanding of human rights due diligence within ThaiBev’s operations.
- Ensure ThaiBev’s activities contribute positively to human rights.

This initiative reflects ThaiBev’s dedication to responsible business practices and safeguarding human rights throughout its value chain.

Volunteer for Community Development Project Year 12

To promote the right to an adequate standard of living in neighboring communities surrounding its operational sites, ThaiBev organized a series of volunteer activities throughout 2023. These initiatives served as a testament to the company’s unwavering commitment to enhancing the well-being of community members and fostering sustainable practices.

In Surat Thani Province, ThaiBev organized a volunteer activity called “Planting Forests for a Sustainable Environment.” This initiative brought together a diverse group of participants, including volunteer colleagues from various internal companies, students from a local school, and representatives from government agencies. The activity aimed to increase green areas by planting various tree species and to instill care for limited forest resources. Through hands-on participation, the volunteers gained a deeper appreciation for the importance of protecting our precious forests.

On the same day, ThaiBev also organized a another volunteer project in Pattani Province. This project focused on planting mangroves, which are vital for protecting aquatic and forest species. By strengthening the mangrove ecosystem, the volunteers helped to foster environmental sustainability in this important region.

In Nakhon Pathom Province, the volunteer activity took place in a local school where ThaiBev worked closely with the staff and students to establish a meshed greenhouse and vegetable garden. The produce cultivated in this sustainable garden will be utilized as ingredients for school lunches, and any surplus will be sold to generate revenue for further school development initiatives.

In Wat Kho Non Maha Sawat community in Nonthaburi Province, ThaiBev has partnered with local residents and government representatives to establish a new waste collection and storage facility. This initiative aims to help improve the quality of life for local residents by addressing the issue of waste pollution. In addition, ThaiBev also organized a workshop to promote sustainable waste management practices and empower the community towards financial independence. The workshop covered topics such as waste sorting techniques and the creation of brooms and trash cans from recycled plastic bottles.

Freedom of Association

100% of ThaiBev employees are covered by Welfare Committees, in which committee members are elected from the employee body to represent themselves in negotiations with the company. Welfare Committees are set up at all major operations across the country and cover all of ThaiBev business units. The committees have a role to provide advice and welfare management, resulting in strengthened relationships and understanding between the company and its employees. This platform provides motivation and encouragement in their work. It serves as a guideline for continuous improvement of welfare, enabling the company and employees to discuss matters openly and sincerely.



Employee Well-being

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

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



Management Approach

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

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

Policy

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

Risks and Opportunities

ThaiBev has a process to identify hazards in the workplace. The health and safety team reviews this process once a year and conducts risk assessments when needed, such as after a near-miss incident. The team also meets weekly, monthly, and annually to discuss and make decisions about employee health, safety, and well-being. The results of the risk assessments are added to the meeting agendas so that the team can find solutions and develop plans to prevent incidents from happening again.

ThaiBev has established an anonymous reporting mechanism for raising concerns or reporting incidents that pose a risk of injury or illness. Additionally, all employees receive annual health and safety training to enhance their ability to identify and mitigate potential hazards, both within the workplace and in their personal lives. All reported cases will be thoroughly investigated and utilized to enhance the company's health and safety practices.

From the COVID-19 pandemic, the company has learnt the importance of collaboration, preparation, adaptability, and crisis management. Collaboration on effective measures such as social distancing and disease prevention strategies is crucial to mitigate the spread of the disease. Additionally, preparing for patient care by streamlining hospital admissions and ensuring adequate supplies of personal

protective equipment, medications, and medical supplies is essential. The ability to adapt to changing circumstances, including adopting work-from-home arrangements and online meetings, is vital. Moreover, the ability to effectively manage a crisis by procuring vaccines and implementing factory lockdowns to safeguard production is essential.

Management Process

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

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

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

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

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

- Setting procurement standards with occupational health and safety criteria to evaluate suppliers' ability to comply with the occupational health and safety standards of the organization.

To meet legal and internal standards, ThaiBev has set guidelines in four areas:



Safety

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

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

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

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

ThaiBev also conducts mandatory training on subjects such as fire safety and road safety for employees and other relevant parties, daily safety briefings at the beginning of each working day at production plants, ISO 45001 occupational health and safety standards training, and training for safety officers in all business units.

Occupational Health

- **Care:** ThaiBev prioritizes employee health by providing onsite medical care and health consultations. The Employee Wellness Team has partnered with a reputable clinic to offer Telemedicine, another option for employees to consult a doctor. This service aims to increase employee convenience while guaranteeing high-quality treatment and care. All full-time employees are covered by life insurance, and the company will pay all hospital expenses and compensation for work-related injuries and disabilities, as applicable.
- **Prevention:** ThaiBev enforces extensive measures to mitigate health hazards and potential injuries, setting rigorous standards for personal protective equipment (PPE) and work instructions throughout all its factories. It also conducts thorough pre-employment and annual health assessments to safeguard the well-being of its workforce. Moreover, the company proactively identifies potential health risks by prominently displaying warning signs in designated hazardous areas.
- **Treatment:** In addition to the social security contributions that the company pays under the law, ThaiBev provides employees with comprehensive healthcare coverage, including support for outpatient medical expenses, accident insurance, and inpatient illness insurance.
- **Check-ups:** ThaiBev provides quality and affordable health check-up services to all employees nationwide. Employees can quickly and conveniently access their check-up reports (up to five years back) via the Beverest Life application.
- **Education:** ThaiBev offers online educational resources and training on healthcare and common diseases, including office syndrome and stress reduction, for employees and their families. Additionally, the company provides basic life-saving skills training and a first-aid CPR AED training course.

Working Environment

ThaiBev's Asset Management and Services (ASM) office established the Central Engineering and Special Projects team in 2020 to conduct comprehensive inspections of office facilities and systems. This ensures the safety, efficiency, and compliance of ThaiBev's office spaces, providing a healthy, productive, and enjoyable work environment for employees.

The inspections cover a wide range of areas, including electrical, plumbing, air conditioning, sanitary, fire prevention, other engineering systems, architectural image, and building services. The team also provides engineering consultancy, safety and occupational health management, energy and waste management, IT infrastructure coordination, office services support, and EV charging station implementation.

Employee Well-being Support Programs

Work-from-home Arrangements

ThaiBev believes that working from home can boost productivity, morale, and agility, while also protecting employee health and safety, especially during adverse situations such as environmental issues, political unrest, and pandemics. To support this, the company has implemented work-from-home guidelines, training, and essential equipment. ThaiBev has also updated its wellness programs to emphasize exercise, ergonomics, and stress management. Additionally, the company has made arrangements to support disabled employees working from home who face challenges commuting to work.

Part-time Working Options

ThaiBev offers part-time employment options, requiring employees to work with their supervisors to determine schedules and conditions. Within this option, all employees can request approval for part-time work through the Time Management System in the Beverest Life application. Part-time work is common among retail employees, such as those at QSA (KFC) and Oishi restaurants.

Family Policies

- ThaiBev values employees’ work–family balance, recognizing that it is essential to productivity and morale. The company offers various initiatives to create a more supportive and family-friendly work environment, including:
 - Providing space or playgrounds at factories for children while they accompany or wait for their parents
 - Offering private breastfeeding rooms at all offices and production plants
 - Expanded childcare facilities to include classes and recreational activities during school vacations
 - Hosting an annual Children’s Day event that brings together children and their parents for special activities, field trips, and CSR activities

- ThaiBev’s commitment to its female employees is evident in its maternity leave policy, which offers 100 days of paid leave, exceeding the legal requirement. Mothers may also request an additional 30 days of leave, if needed. The company believes that these measures promote family values and support the health and well-being of both mothers and children.
 - Male employees are eligible for six days of paid paternity leave, beyond what is legally required in Thailand.
- ThaiBev values the education of employees’ children. It provides scholarships for them at all levels of education, up to university, and provides knowledge sessions to enhance their educational opportunities. For example, it provides guidance on the TCAS education system.
- ThaiBev awarded 1,074 scholarships worth 7.02 million Baht to employees’ children in 2023, helping to alleviate their financial burdens. Over the past 14 years, ThaiBev has granted a total of 14,880 scholarships worth 92.9 million Baht.
- The company provides financial assistance to employees for hosting funerals, in the event of the death of immediate family members, including parents and spouses.

Parental leave 2023	Male	Female
Total number of employees that were entitled to parental leave	14,738	9,440
Total number of employees that took parental leave	190	215
Total number of employees that returned to work in the reporting period after parental leave ended	189	208
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	173	192
Return to work rate of employees that took parental leave	99.47%	96.74%



Targets

	2023 Performance	Target
Lost Time Injury Frequency Rate (LTIFR) - employees	2.05	Achieving an LTIFR of lower than 1.0 by 2025
Fatalities - employees	0	0

* Excludes Operations in Vietnam



Key Projects

Beverest Life

Since 2020, the Beverest Life application, which is available for all mobile devices, has been continually updated to provide online services for employees' needs. This includes news, promotions, company product deals, and other privileges. More importantly, the app supports real-time push notifications, alerts, and warnings about important news and events on a variety of topics, such as health, politics, and emergencies.

In addition to the above, the app supports the following human capital-related activities:

- **Medical Claims:** Employees' medical expenses can be reimbursed with online approval, receiving the money within one day.
- **E-Pay Slip and 50BIS:** Employees can view pay slips online and can download the 50BIS document for tax-filing purposes.
- **Employment Certificate:** Employees can request an employment certificate/salary certificate to apply for a visa or for a loan from banks.
- **My Learning:** Online courses are provided via the platform, including PDPA, the Code of Conduct, Anti-Discrimination, and Cybersecurity. Employees can learn and relearn repeatedly.
- **Internal Jobs:** Internal openings can be viewed and applied for via the application, with a function to filter the jobs by businesses, job families, job levels, locations, and keywords.
- **Health Check-up:** Individuals can view and download a prompt and detailed health check-up report online.
- **Time Management System (TMS):** Applications for all types of leave, tracking time attendance, and requesting overtime, can be done online.
- **Employee Engagement:** An engagement survey is available online for all employees to improve participation rates and ease of use.
- **Online Check-In:** Contactless check-in and check-out can be done daily online with automatic location detection.

Employee Preparation Program for a Better Life after Retirement 2023

ThaiBev holds an annual training program and retirement ceremony to express gratitude and appreciation for its retiring employees' long-standing service. They deserve to be formally recognized, congratulated, and honored for their work and achievements for the company. Everyone associated with ThaiBev, especially the CEO and senior executives, deeply appreciates their contributions. In 2023, the program covered the following knowledge:

- Benefits from the company
- Benefits from government agencies, such as social security
- Management of retirement savings
- Opportunities to connect and exchange knowledge through a Line group with previously retired colleagues, creating a sense of community and support during this important time of life
- Knowledge sharing for employees about physical and mental health care, including exercise, nutrition, and stress management

419 senior employees from 67 ThaiBev companies and subsidiaries nationwide participated in the program. Although the program is targeted at those nearing retirement, we welcome employees of all ages as we value the importance of early retirement planning.

The program concluded with a touching farewell ceremony for retired employees, who were presented with certificates and gold pins as souvenirs from the CEO.

ThaiBev Clubs

ThaiBev fosters a supportive work environment that prioritizes the physical and emotional well-being of its employees. Recognizing the importance of work-life balance, the company has consistently valued a harmonious work-life integration. For over a decade, ThaiBev has actively supported the "ThaiBev Clubs" initiatives, allocating a

budget of 300,000 Baht annually for each club to engage in collaborative activities. Today, ThaiBev boasts 12 employee clubs, catering to diverse interests, namely football, badminton, running, cycling, tennis, golf, bowling, off-roading, healthcare, photography, music, and ASEAN.

Highlight

Employee Health and Well-Being Online Projects

ThaiBev continues to host online wellness activities throughout the year to strengthen employee-organization relationships and promote employee health. The project covers physical and mental health, nutrition, and financial management. It features nine lectures by experts from hospitals, nutritionists, and financial institutions, as well as at least two annual exercise activities (walking, running, and healthy eating). Here are some examples of the activities:

1. **Online health education.** The topics for health education by experts for employees were based on the statistics from the 2022 employee health check-up results.
2. **Exercise promotion activities.** The types of exercise activities are selected based on the interests of employees, referring to the statistics on the number of participants in each activity in 2022.
3. **Nutrition education.** Experts provide accurate nutrition education based on the principles of hygiene and health. Topics include: Choosing foods based on the 2:1:1 ratio, as recommended by the Nutrition Bureau, Department of Health, Ministry of Public Health.
4. **Office syndrome.** Employees were educated on the topic, as it was observed that they tend to work in inappropriate postures for a long period of time, which is a cause of the symptoms that lead to the disease.
5. **Friday Live.** Building relationships with employees through health information presentations, with fun activities such as answering questions about health, company products, and organizational activities, every Friday.
6. **The Pun Sook** (“sharing happiness”) is a flea market that provides opportunities for employees, retirees and affiliates companies’ employees to sell products at low prices, helping them generate extra income. It is also a place for them to meet, exchange ideas, and strengthen relationships.



Achievements

Spirits Group

- Highest honor award - 2023 Outstanding Establishments in Labor Relations and Labor Welfare (national level): 4 factories
- Honor award - 2023 Outstanding Establishments in Labor Relations and Labor Welfare (national level): 5 factories
- 2023 Outstanding Establishments in Labor Relations and Labor Welfare (national level): 3 factories
- 2023 Outstanding Establishment Award: for Safety, Occupational Health, and Working Environment: Platinum Award for 1 factory, and Gold Award: 3 factories
- 2023 Outstanding Model Business Establishment Award for Safety, Occupational Health, and Working Environment (provincial level): 1 factory
- Zero Accident Campaign 2023 (Bronze Level): 2 factories

Beer Group

- National Level Award for Excellence in Occupational Safety, Health, and Working Environment Management, for the sixth consecutive year
- National Level Award for Excellence in Labor Relations and Labor Welfare, for the fifth consecutive year
- National Level Award for Disease-Free, Safe and Healthy Workplaces, Gold Medal Award, for the first year
- Good Labour Practice (GLP) Award
- National Outstanding Safety Officer Award

Non-Alcoholic Beverage (NAB) & Food Group

- Sermsuk: 3 awards in the Zero Accident Campaign and ISO 45001:2018
- Oishi:
 - 3 factories were certified to ISO 45001 standard
 - 2 factories received Zero Accident Awards
 - 1 factory received the National Level Award for Excellence in Occupational Health and Safety for the sixth consecutive year

Thai Beverage Logistics (TBL)

- Reduced the cost of hiring external trainers on safety in working with hazardous chemicals and responding to chemical spill emergencies in 4 sites, and fire drill and evacuation training, in 41 sites
- National Level Award for Excellence in Occupational Safety, Health, and Working Environment Management, in 4 sites
- Provincial Level Award for Excellence in Occupational Safety, Health, and Working Environment Management, in 3 sites
- Award for Promoting Safety, Occupational Health, and Working Environment in High-Risk Operations (Transportation), in 5 sites
- National Outstanding Safety Officer Award



Limitless Opportunities

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

ThaiBev is committed to being among the best employers in ASEAN and strongly believes that career satisfaction and advancement opportunities motivate employees to give long-term commitment to our organization.



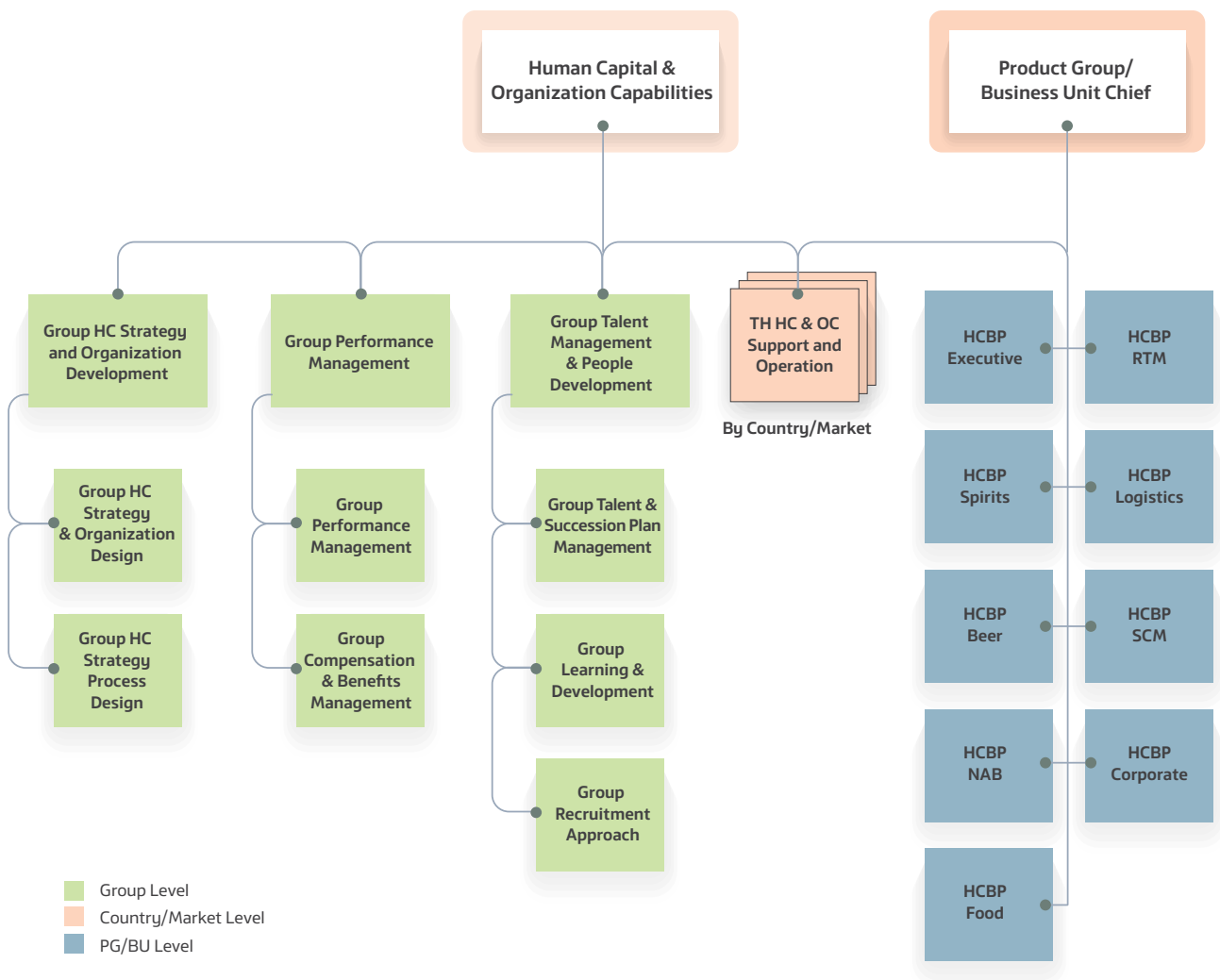
Management Approach

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

HC&OC works closely with the Human Capital Business Partner (HCBP) in each product group and business unit, to establish the HC&OC strategy, policy, and plan to support business strategies and objectives.

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

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



Strategies

ThaiBev strives to provide limitless opportunities for employees, incorporating diversity, equality, and inclusiveness into our business operations. The company aims to ensure equal opportunities for its diverse workforce to grow in their

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



Strategy 1: Clear Structure and Roles

- Arrange the organizational structure, roles, and responsibilities to support the company's business strategy and PASSION 2025.
- Expand and develop competencies and options for career paths corresponding to ThaiBev's organizational structure, roles and responsibilities.



Strategy 2: Market-oriented Compensation and Benefits

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



Strategy 3: Recognition-based Performance Management

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



Strategy 4: Holistic People Development

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



Strategy 5: Proactive Succession and Workforce Planning

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



Strategy 6: Strategic Talent Acquisition and Onboarding

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



Strategy 7: Engaging Corporate Culture

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

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

Talent Attraction and Retention

Organizations that invest in talent attraction and retention can expect to see financial benefits in the long term. Productivity gains can offset initial training costs, and reduced turnover costs bring financial benefits. Effective talent retention strategies lead to lower turnover rates, and competitive benefits can boost morale and productivity.

Over the long term, skilled employees drive growth and innovation, which can lead to a competitive advantage. A positive reputation attracts top talents, and a strong succession pipeline reduces the risk of leadership disruptions.

Management Process

Talent attraction and retention at ThaiBev involves three strategies: strategic talent acquisition and onboarding; market-oriented compensation and benefits; and contribution-based performance management.

The scope of the Talent Acquisition and Onboarding Team is as follows:

- **Talent Sourcing:** Develop effective strategies to attract potential candidates, particularly from the new generation, who possess agility and a high capability to adapt in the digital age.
- **Candidate Selection:** Conduct structured screening and interviews to evaluate candidates' suitability for the organization and the specific job role.
- **Candidate Experience:** Ensure a positive and professional candidate experience throughout the recruitment and selection process.
- **Onboarding:** Collaborate with other departments to facilitate a smooth onboarding process for early success.
- **Continuous Improvement:** Regularly review and enhance recruitment and selection processes to align with industry best practices and organizational goals.

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

We are dedicated to assessing fair remuneration for our employees by conducting regular market benchmarking and job evaluations, in order to align job value and grading across the group.

Furthermore, ThaiBev deploys a Total Rewards Strategy, which includes holistic compensation and benefits programs to recognize talent and encourage collaboration with positive behavior.

As for performance management, ThaiBev adopts multiple performance appraisal practices:

- **Management by Objective:** Each employee takes their share of responsibility for their contributions to ThaiBev's objectives and desired results depending on their business unit and the nature of their work. Key Performance Indicators (KPIs) are used with relation to Objectives and Key Results (OKR) through the SMART principle (Specific, Measurable, Attainable, Relevant, and Time-bound).
- **Multidimensional Performance Appraisal:** ThaiBev uses multi-dimensional performance appraisal to identify employee "contribution value", which is then translated into short-term incentives known as "contribution bonuses". This approach is based on ThaiBev's Global Value of Collaboration, Caring for Stakeholders, and Creating Value ("3C"). Employees are appraised based on the following parameters:
 - **Performance level:** Employees must first fulfill their basic job requirements and responsibilities.
 - **Character:** ThaiBev assesses employees on various attributes such as leadership and demonstration of value.
 - **Contribution:** Through the "Thank You System", employees receive "Thank You Points" from peers, supervisors, and subordinates as a symbol of gratitude and recognition of their contributions.
- **Formal Comparative Ranking:** All employees receive performance evaluation annually with performance evaluation metrics suitable to their level. As part of the performance evaluation process, the evaluation scores of individuals are subjected to calibration and the distribution curve process to ensure fair treatment to employees, by aligning the understanding and expectations of all supervisors. The distribution curve also serves as a tool to identify high performers by benchmarking and ranking individuals of the same or similar job functions/ requirements.
- **Continuous Conversations:** A daily feedback or agile conversation mechanism that fosters collaboration, team engagement, goal alignment, and sustainable productivity among sales and operation teams. Implemented since 2022, Continuous Conversations are exemplified in the daily morning discussions held by the company. These regular dialogues cover a range of topics, including:
 - Monitoring daily performance
 - Managing sales targets
 - Planning and executing sales and marketing promotions
 - Scheduling customer visits
 - Addressing occupational health and safety concerns
 - Discussing work-related issues and solutions
 - Staying updated on important news and activities from headquarters



ThaiBev also encourages timely feedback through 1:1 conversation, fostering a two-way communication channel for sharing information and perspectives. Prompt feedback enables managers and team members to identify and address issues leading to creative and positive improvements.

ThaiBev highly values 1:1 communication and coaching sessions, providing opportunities for employees to share their thoughts, experiences, and knowledge. These sessions help employees overcome specific challenges, achieve specific goals, and demonstrate measurable progress, ultimately contributing to their career development and overall performance.

People Analytics

ThaiBev focuses on understanding and predicting employees’ situations and working contexts by optimizing the extensive employee data collected from various human capital platforms. These include EC (Employee Center Data), TMS (Time Management System), Beverest-PMS (Performance Management System), My Career (Career Opportunity Navigation), My IDP (Individual Development Platform), and My Learning (Learning Management System)

During the fiscal year 2022–2023, ThaiBev initiated two significant projects:

1. Career Dashboard Development: This in-house analytics solution, empowers line managers and the Human Capital team with real-time access to employees’ career-related data. The platform enables tracking and monitoring of employees’ IDP planning and execution, presenting integrated data in a user-friendly dashboard view.
2. People Analytics Labs: ThaiBev launched a development program aimed at elevating data analytics within the Human Capital team. This program incorporates action-based learning, assigning projects to generate analytics dashboards with insights in the Human Capital area. Examples include a Sales Incentive Dashboard to enhance the fairness and effectiveness of sales incentive schemes and a Driver Accident Dashboard to predict factors leading to accidents and design solutions to mitigate risks.

Targets

	Target by 2023	Target by 2030
Employees engaged with positive experience	83%	90%

Achievements

Employee Engagement



ThaiBev regularly reviews and tracks employees’ engagement and satisfaction according to different driving factors. In 2023, our overall engagement level according to “Say-Stay-Strive” methodology improved from 80% to 83%, meeting our annual target. The improvement can be attributed to our continuous efforts to improve, especially in performance management, human capital development, and work tasks, which are high scoring areas.

Highlight

ThaiBev Internship Program for ASEAN Students

Our flagship talent attraction program, the ThaiBev Internship Program for ASEAN Students continues to build a strong pipeline of candidates for the company in 2023. The program helps ThaiBev strengthen its regional position and provides valuable experience and learning opportunities for young people across the region.



International and local interns from six ASEAN countries participated in the two-month program this year. The core of the program is on-the-job training in various business units and job functions, such as local and international marketing, business development, human capital, finance, and supply chain management. The program also includes a youth networking program that covers leadership, CSR, and ASEAN arts and culture projects, as well as networking sessions with ThaiBev top executives and ASEAN young professionals, and career advice sessions.

The program continues to receive positive feedback from participants, with an overall score of 95% in the program satisfaction survey. Once again this year, 100% of the interns expressed their desire to join ThaiBev after graduation.

Key Project

SCM Young Gen Development Program

In 2023, in line with PASSION 2025 and its business goals, ThaiBev developed the Supply Chain Management (SCM) Young Gen Development Program to nurture high-potential operational-level employees and foster their long-term career growth within the company. This strategic initiative not only addresses the company's need for a skilled and future-ready workforce but also serves as a powerful program for retaining young talent.

The program cultivates leadership, professional, and management skills through a diverse range of learning methods, including immersive classroom sessions, knowledge-sharing sessions led by experienced executives, and hands-on training. Additionally, the program incorporates action-based learning, where employees apply their newly acquired skills to tackle real-world business challenges under the expert guidance of project sponsors and coaches.

The inaugural batch demonstrated their exceptional talent and problem-solving abilities by developing six comprehensive business plans that align with ThaiBev's sustainability strategies. These innovative plans have generated approximately 140 million Baht in revenue and contributed to cost savings of approximately 30 million Baht through the implementation of efficiency-enhancing work processes.

The program demonstrates ThaiBev's approach to talent development and retention. Through comprehensive learning and development opportunities, ThaiBev empowers its young employees to become future leaders and drive sustainable growth. This investment ensures a continuous pipeline of talented leaders and positions ThaiBev as an attractive employer for young professionals.

Human Capital Development

Rapid changes in business landscape and skill requirements can make it difficult for employees to keep up and can unravel previously successful career paths. To mitigate this risk, ThaiBev strategically invests in employee development. This involves identifying the skills and knowledge that employees need in order to support the company's business goals and providing them with the training and resources they need to develop those skills and knowledge.

Investing in employee development can result in a number of benefits in the medium term, including improved productivity, reduced turnover, and increased innovation. New skills can also help drive new revenue streams for the company.

In the long term, ThaiBev's investment in employee development will yield long-term benefits, including a competitive edge, a stronger leadership pipeline, reduced recruitment costs, and the ability to attract top talent.

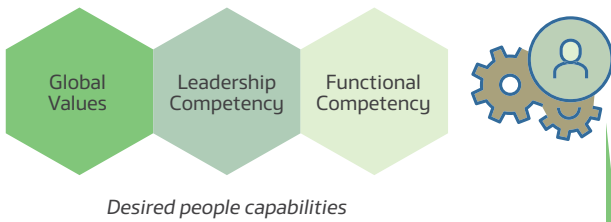
Holistic People Development

ThaiBev's Holistic People Development program ensures sustainable business growth and employee career advancement through a competency model, career path, and training programs. The company measures learning effectiveness using the Kirkpatrick model, as well as adding one more level of objective beyond business results, namely career growth.

ThaiBev promotes a culture of continuous development through individual development plans (IDPs) and collaboration between employees, line managers, and the human capital team, who engage in training and development actions such as coaching and follow-up. This approach ensures the effectiveness of people development and aligns with the company's belief in sustainable employee growth, while fulfilling the aspirations of our people.

Employee Development Infrastructure

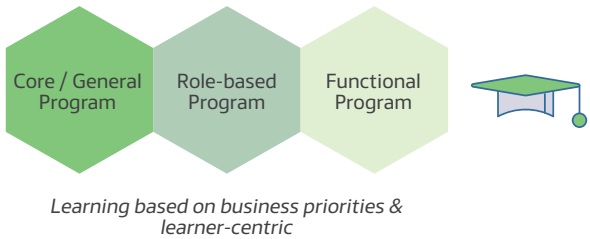
JOB FAMILY-BASED COMPETENCY MODEL



JOB FAMILY-BASED CAREER PATH



CAREER-BASED TRAINING PROGRAM



Caring for People

Targets

Workforce Breakdown: Gender	Current Status	Target by 2030
• Women in total workforce	40.49%	42%
• Women in all management positions	43.17%	45%
• Women in junior management positions	45.80%	50%
• Women in top management positions	35.65%	40%
• Women in management positions in revenue-generating functions	32.86%	50%
• Women in STEM (science, technology, engineering, and mathematics)-related positions	51.23%	50%

Achievements

ThaiBev’s dedication to employee development is evident in the total training hours of 1,504,759 (exclude Vietnam) in 2023, with each employee receiving an average of 29.73 hours. Furthermore, our commitment has been recognized with prestigious awards, including:

- HR Excellence Awards 2023 by Human Resources Online, Singapore:
 - Excellence in In-House Talent Pipeline Strategy: A Gold Award
 - Excellence in Employer Volunteerism: A Silver Award
 - Excellence in HR Innovation: A Silver Award
- HR Asia Best Companies to Work for in Asia 2023:
 - Most Caring Company Awards
 - Diversity, Equity & Inclusion Awards
 - Digital Transformation Awards
- WorkVenture’s Top 50 Employers in Thailand 2023



Key Projects

The Talent Development Program instills employees from cross-functional, international, and company-wide work backgrounds with the right mindset and prepares them for future changes, giving the company a competitive edge that allows it to grow with stability and sustainability. Based on the blended learning approach, the program encourages employees to build up holistic business knowledge and sharpen their leadership skills through means such as classroom learning, sharing sessions, site visits, and action-learning projects that encourage participants to analyze and present ideas that address ThaiBev’s future business needs.

ASEAN Management Development Program (AMD) – 117 Alumni in 3 Batches

Developed jointly with C asean, the AMD elevates executive capabilities for ASEAN’s expanding business landscape. ThaiBev executives from Thailand, Vietnam, Singapore, Malaysia, and Myanmar participate in cross-cultural learning, market exploration, and business opportunity identification in the ASEAN landscape.

Management Development Program (MDP) – 315 Alumni in 10 Batches

Offered in partnership with the Sasin Graduate Institute of Business Administration at Chulalongkorn University, the MDP equips participants with the knowledge and skills to enhance their capabilities and prepare them for future executive positions. The program’s immersive learning experience encompasses project-based learning, knowledge sharing, and workshops.

Supervisory Development Program (SDP) – 445 Alumni in 11 Batches

Collaborating with Thammasat University, ThaiBev designed the SDP to broaden participants’ business perspective through experience-sharing by ThaiBev executives and site visits to Thailand’s leading organizations.

Young Talent Development Program – 159 Alumni in 5 Batches

ThaiBev has collaborated with internal executives and professional trainers to design and deliver development programs to enhance and groom younger employees for future growth. The program covers leadership and management skills, business contexts, and functional expertise. Action-based learning projects apply knowledge and skills to tackle real business challenges.

The Spirits Sales Traditional Trade (TT) Development Program

ThaiBev’s Spirits Business Group launched this program to enhance sales executives’ capabilities and maintain market leadership amidst changing market dynamics. The program focused on negotiation, marketing, and consultative selling skills. Delivered by Thammasat Consulting Networking and Coaching Center, the program adopted an experiential approach through workshops. It was divided into three topics, namely Core Business & Marketing Foundations, Consultative Selling Techniques, and Marketing Profitability. Participants presented customer development plans and practiced consultative selling techniques. With a 96% satisfaction rate and 94% Net Promoter Score (NPS), the program demonstrated its effectiveness in improving sales skills and represent and example of real world application in our Action Based Learning (ABL) program.



2

ZERO
HUNGER

12

RESPONSIBLE
CONSUMPTION
AND PRODUCTION

Consumer Health and Safety

ThaiBev recognizes the crucial importance of creating food and beverages that are not only safe but also nutritious and ethically sourced. The quality of our products directly impacts our customers, and any compromise in this aspect can result in reputational risk, erode stakeholder trust, and even impact the company's financial standing. To guarantee unwavering standards of quality and safety, we enforce rigorous oversight across all operational stages, including procurement, production, storage, transportation, and last-mile service. Our commitment to maintaining excellence has led us to adopt globally recognized standards such as ISO 22000, NSF, GMP, and HACCP. Furthermore, ThaiBev focuses on healthy product development and encourages responsible consumption. By providing consumers with healthier and more nutritious choices, we actively contribute to the improvement of public health. We also ensure the transparent disclosure of nutritional values on our product labeling, empowering consumers to make informed choices for their well-being.



Management Approach

Health and Nutrition Advisory Panel

The purpose of this advisory panel is to deliver healthy, nutritious products to consumers and to develop the capabilities of the product R&D center. The panel is led by ThaiBev's Chief of Food Business (Thailand), who has more than 25 years' experience in the food and beverage industry. As part of ThaiBev's transformation programs to build new capabilities, the panel gives advice to all product groups on health and wellness innovation, with responsibility for:

- Supporting education, information, technology updates, and market trends for all Product Groups
- Initiating strategies in health and wellness innovation
- Promoting research and development for all Product Groups to support product innovation and consumer health and wellness

Policy Commitment and Strategy

"Health and Nutrition" is defined as one of the key elements in the success of ThaiBev and its subsidiary companies in achieving sustainability growth as proposed in the company's ThaiBev Vision 2020 and PASSION 2025. ThaiBev offers a wide range of non-alcoholic beverages including drinking water, carbonated drinks, ready-to-drink tea, herbal and Asian drinks, juices, dairy, sports drinks, energy drinks, low- and no-sugar beverages, and functional drinks. With these products, ThaiBev provides consumer solutions that contribute to healthy lifestyles for all drinking occasions.

ThaiBev is committed to increasing the healthy beverage categories in its non-alcoholic beverage portfolio by:

1. Providing healthy product ranges for consumers
2. Promoting the communication of ThaiBev's health product portfolio
3. Promoting health and wellness lifestyles

Risks and Opportunities

Food and beverages, ThaiBev's core business, can directly impact the health of consumers. The risk to consumer health can come from any step of the value chain, but it's mainly from contamination and ingredients that are harmful to health. Consequently, ThaiBev takes great care to protect against these risks through rigorous quality control across the whole value chain. In addition, because our society is aging and consumers are taking greater interest in health and wellness, we see opportunities in the development of new products and the reformulation of existing products.

Management Process

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

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

- Low sugar content
- Controlling and reducing sodium content
- Fortifying products
- Elimination of monosodium glutamate (MSG) and preservatives in packaged products

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

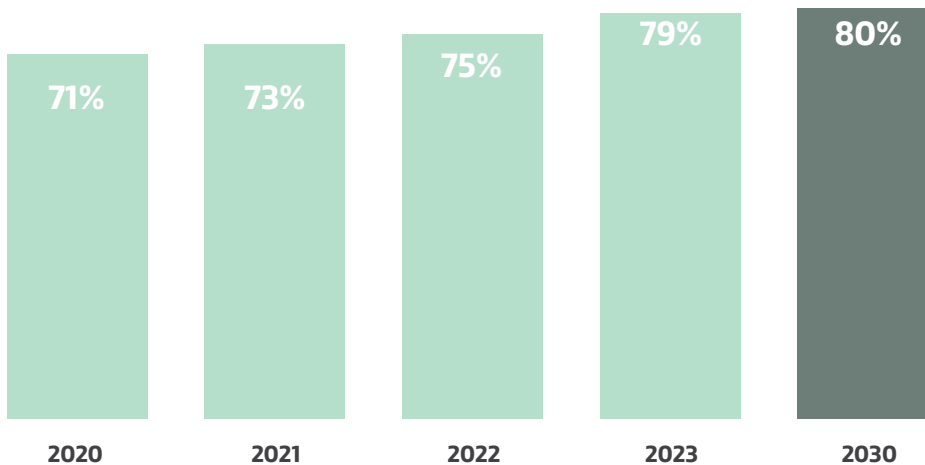
Targets

	2023 Performance	Targets	
		2025	2030
Proportion of healthy beverages in all non-alcoholic beverage sales in Thailand	79%	67%	80%
Proportion of non-alcoholic beverage products in Thailand certified as "Healthier Choice"	73%	70%	75%

Achievements

- Since 2014, the sugar content has been reduced in 25 products
- In 2023, healthy beverage sales comprised 79% of all non-alcoholic beverage sales in Thailand
- In 2023, 30 products (73% of total NAB products in Thailand) were certified as "Healthier Choice" by the Institute of Nutrition at Mahidol University
- All ThaiBev products are certified ISO 22000 by the International Organization for Standardization regarding food safety
- All ThaiBev non-alcoholic beverages, as well as Oishi Group restaurants, are certified for GMP (Good Manufacturing Practice) and HACCP (Hazard Analysis and Critical Control Point)
- All ThaiBev drinking water and mineral-water products are certified by the National Sanitation Foundation (NSF)
- Sermsook Public Company Ltd. and the Oishi beverage production processes have earned Food Safety System Certification (FSSC) 22000
- Monosodium glutamate (MSG) has been eliminated from nine ingredients
- In 2023, there were zero incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services

Healthy beverages as a proportion of non-alcoholic beverage sales in Thailand



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

Highlight



In 2023, 73% of non-alcoholic beverage's product variants in Thailand were certified as "Healthier Choice" products by the Institute of Nutrition of Mahidol University.

Products which were certified as "Healthier Choice" by the Institute of Nutrition at Mahidol University in 2023:



3 GOOD HEALTH
AND WELL-BEING9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE17 PARTNERSHIPS
FOR THE GOALS

Customer Relationship Management

ThaiBev is continuously developing new approaches to fortify our relationships with clients, particularly sales agents who are essential to the company's growth. Our customers are also important because they are pivotal to the operational success and long-term financial stability of our business, so we recognize the importance of understanding and responding to their needs.

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



Management Approach

Sustainable growth is the main strategic driver and a commitment made between company and agents who are our key customers. In order to drive the business together, we continuously build long-term relationships and develop our ways of operation, we encourage and advise agents to use digital technology to improve their capability and efficiency, and also teach them to understand guidelines and regulations regarding the alcohol business. To further develop family businesses to increase sales and profitability, we also advise the next-generation business successors to enable them to continue their businesses successfully.

Governance

All sales team from all channels, encompassing Traditional Trade, Modern Trade, FSR (Food Service & Restaurant), and On Trade, actively assess and prioritize customer satisfaction as an integral part of their day-to-day work. Our sales team also adheres to ThaiBev work ethics and policies, which align with legal regulations.

The company holds an annual agents' sales conference, to build relationships, to gather feedback for ongoing improvements, and to update our business partners on our objectives and future directions.

Strategy

ThaiBev seeks to build strong relationships with our customers and promote their highest satisfaction through the following strategies:

- Supporting agents' businesses to grow sustainably
- Developing agents' professional capabilities
- Collaborating with agents and business partners to increase product knowledge and skills in digital promotion and services
- Improving existing applications and exploring new digital platforms to engage customers and consumers to build more brand loyalty
- Increasing awareness of health and safety through campaigns and training

Targets

- Set a high Customer Satisfaction target score of 95%
- Continue to develop and support sales operation and online platforms for the sustainable growth of our business partners
- Foster growth and enhance efficiency for local retailers

Achievements

Customer Satisfaction

In 2023, ThaiBev continued to conduct a customer satisfaction survey (B2B) with an impartial academic institute, the Center of Applied Economics at the Faculty of Economics, Kasetsart University. The result shows that customer satisfaction among agents and business partners is over 95%, exceeding our challenging target which was to increase score from 90% in 2022 to 95% in 2023.



Customer Development

Business Partner Development Plan (Online)

We are developing our website and online application to support agents in improving their sales ordering and operations and also for our sales team to work effectively with customers. Sales channels participating in the project are Traditional Trade (TT), On Trade (OT), and Area Promoters (ARP).

The objective is to improve our agents' working methods, analyzing and integrating sales data in order to define sources of growth through sales intelligence tools. We can use these digital platforms for order processing and for monitoring sales transactions with understanding of real demand and end-to-end stock, as well as for developing trade loyalty program.

Sales Intelligence Tools:

- Testing of three features for Spirits and Beer Product Groups' call plan, survey, and dashboard – began at Pathum Thani in September 2023
- Other features are being developed for testing
- Plan to roll out to other Product Groups and other channels such as Sermsuk and Cash Van Management in 2024–2025

OTC (Order to Cash):

- Development of two online platforms, OTC Web and OTC Mobile
- OTC Web started testing at Nakhon Ratchasima, with plans for other provinces in Q4, 2023
- OTC Mobile is in development, with plans to test the system in 2024

**Business Partner Development Plan (Offline)**

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

- **Vehicle Agent Development Course**
To create stable sales, better profits, and increased understanding of sales opportunities in the area
- **Warehouse and Transportation Management Course**
To increase agent efficiency in warehouse and logistics management
- **Internal Operations Management Course**
To adapt organizational structures to suit operations, prevent leakages and reduce various business risks

2022 vs 2023 Performance Development

	2022	2023	Growth Percentage
Number of vehicles	75	82	9%
Sales Revenue generated for agents	1,037 million Baht	1,214 million Baht	17%
Delivery routes arranged for retail stores nationwide	11,138 stores	13,889 stores	25%
Reduced greenhouse gas emissions	400 tonnes CO ₂ e	702 tonnes CO ₂ e (equivalent to 78,000 trees)	76%
Backhaul promotion project to increase agents' income	Total income 77 million Baht	Total income 106 million Baht	38%
Forklift use promotion project to increase agents' income	Total income 257 million Baht	Total income 309 million Baht	20%
Project to deliver goods directly from the factory	49 agents	51 agents	4%
Agents joining ThaiBev Family	132 agents	137 agents	4%

Highlight:

ChokChai Shops



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

The number of community-store owners has increased from 2,617 in 2022 to 11,898 in 2023. More than 1,000 POS units were installed to manage sales operations, with plans to install more in the future. Most of the owners provided positive feedback on the project because both their sales and profit have increased, and it has helped them to effectively manage merchandising displays, product sorting, and stock management.

ThaiBev also plans to develop an exclusive program with them for ThaiBev product portfolio expansion, channel distribution, and loyalty programs for mutual sustainable growth. Chok Chai provides the platform for ThaiBev products to reach more consumers and for ThaiBev to understand their needs in order to expand consumer loyalty further.

Support for ChokChai Stores



Before




Key Projects

Alcoholic Beverages Marketing Code of Practice

To ensure that all activities are compliant with Thailand's regulatory requirements, the Alcoholic Beverages Marketing Code of Practice was launched and approved by the Board of Directors. The activities include brand advertising, on-trade and off-trade activities, brand innovation, consumer engagement marketing, consumer-reach plans, relationship marketing, public relations, brand site and content development, as well as brand names and packaging. All of our products have been assessed for compliance with the Regulation on Labeling of Prepackaged Foods: Notification of the Ministry of Public Health (No. 367) B.E. 2557 (2014), as this requires all product labeling to show the source of components, content of the product, and safe use of the product. A safe disposal sign is also included on our products.

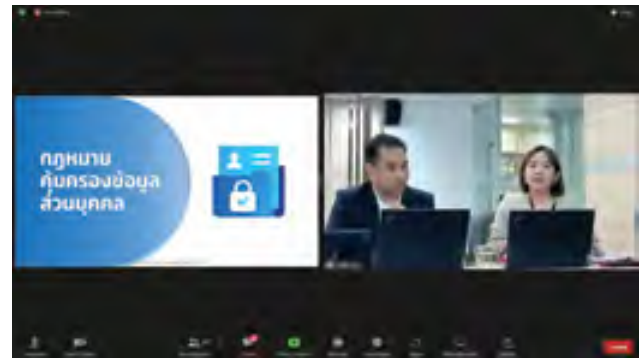
Ethical Marketing and Brand Communication Guideline

ThaiBev believes in fostering trust and building long-lasting relationships with our customers by adhering to the highest standards of ethics in all our marketing and advertising activities and brand communication. Along with the Alcoholic Beverages Marketing Code of Practice, the Ethical Marketing and Brand Communication Guideline was launched and approved by the Executive Committee to ensure that ThaiBev aims for ethical communications and marketing activities, including transparent disclosure of product information, both benefits and harms, and preventing vulnerable consumer groups such as young people from accessing alcoholic beverages. The details in the guideline include:

- Provide accurate and balanced information about our company's products and services
- Reject exaggerated claims about the social and environmental impacts of our products and services
- Protect vulnerable market segments
- Refrain from misinforming our customers about competitors' products and services
- Be respectful of gender and diversity
- Provide accurate nutrition information
- Respect customers' personal data security

Sales Training

- Training sessions focused on communication and understanding with business partners involved in the sale of alcoholic beverages, with a specific emphasis on the Personal Data Protection Act (PDPA) requirements
- Ongoing training for sales staff to ensure a comprehensive understanding of best practices in the sale of alcoholic beverages. This includes effective communication, providing guidance, and understanding customer interactions, ensure accurate and risk-free business operations under legal conditions
- Training courses to revisit and reinforce knowledge of the PDPA, the Excise Tax Act of 2017, and the Alcoholic Beverage Control Act, addressing any operational concerns and clarifying legal matters for effective compliance



Consumer Satisfaction and Online Engagement

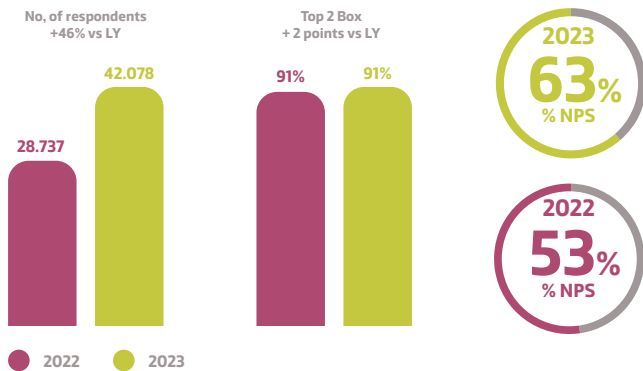
ThaiBev recognizes the importance of consumer engagement and satisfaction. In our food business (Oishi Restaurant), we conduct surveys to collect feedback on both products and services, in order to improve consumer satisfaction and develop further promotions and activities. In terms of our beverage business (Oishi Beverages), we continuously engage with consumers via digital platforms to maintain brand awareness and loyalty.

Achievements

Consumers Satisfaction (Oishi Food)

In terms of B2C, the Oishi company tracks consumers' satisfaction with food and service. The results in 2023 show a significant increase in terms of both the number of respondents and the satisfaction scores.

Oishi Restaurants: Customer Satisfaction



Consumer Engagement by Oishi Beverages

Oishi Green Tea continues its digitally proactive marketing strategy, focusing on increasing the use of digital technology and social media to promote its marketing campaigns and brand activation. This strategy is designed to engage with Oishi's main target: young people with modern lifestyles. Oishi Green Tea is supported by the Oishi Drinks Station Facebook page, which currently has 3.7 million followers, and the Oishi Club application, which has 409,921 downloads as of October 2023.



Caring for Society

ThaiBev stands out as a prominent social advocate in the private sector, actively supporting numerous projects that encompass health and wellness, education, sports, arts and culture, and community development. The company's commitment to these initiatives has remained unwavering, even in the face of the challenges posed by the recent COVID-19 pandemic. ThaiBev consistently introduces fresh initiatives to aid the most vulnerable and underserved populations, simultaneously contributing to broader societal development. Through fostering economic growth and empowering individuals to realize their full potential, the company actively promotes positive and sustainable change in the communities it serves.





Caring and Sharing, Creating Value for Society

ThaiBev believes that its mission of “Creating and Sharing the Value of Growth” is a key foundation for sustainable development. Living by its motto, “Always with You”, the company remains dedicated to corporate social responsibility programs focusing on six key dimensions: Public Health, Education, Sports, Arts and Culture, Community Development and Environmental Sustainability. ThaiBev has cooperated with leading business partners in sustainability development to create many collaborative platforms, projects and activities, all of which have had substantial impacts on society both in Thailand and overseas.



Following the royal command of His Majesty King Maha Vajiralongkorn Bodindradebayavarangkun to continue, preserve, and build upon the legacy of His Late Majesty King Bhumibol Adulyadej the Great, ThaiBev has adopted the Sufficiency Economy Philosophy as a guideline in business conduct. This helps to drive the organization towards the goals of sustainable development, in accordance with the United Nations Sustainable Development Goals (UNSDGs). In addition, ThaiBev prioritizes ESG (Environmental, Social, and Governance) factors in our business management.

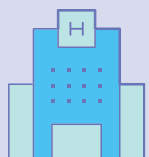
ThaiBev has continuously implemented social responsibility projects that focus on improving the quality of life of diverse populations across the country, both young and old. These projects cover the dimension of environmental preservation and five social dimensions: public health, education, sports, arts and culture, and community development. ThaiBev surveys the needs of communities in all six dimensions and incorporates their comments into the implementation of short-, medium-, and long-term projects, in order to create tangible benefits for people and the environment. This reinforces the concept of sustainability that is consistent with the organization’s mission of “Creating and Sharing the Value of Growth”, in order to provide communities and society as a whole with a good quality of life.

In addition, ThaiBev places great importance on participation, encouraging and supporting both directors and employees to volunteer for social activities and charities in all forms. Several departments and social activity working groups take care of the various community development projects, with the work divided into two parts: management from the central level and management at the local level.

ThaiBev has taken a prominent role in driving collaboration with the public and private sectors, academia, and civil society to solve basic economic problems and build knowledge about production and livelihoods. All of these sectors have cooperated on the following projects:

- Pracharath Rak Samakkee, a project to establish social enterprises in 76 provinces nationwide. So far, the network has helped to drive the operations of 1,552 community projects in the fields of agriculture, processing, and community-based tourism. This has generated more than 2,141 million Baht in community income and created jobs for 114,362 households in 4,852 communities.
- C asean Center, an ASEAN regional platform to build cooperation in business and youth capacity development, as well as artistic and cultural exchanges.
- Sustainability Expo (SX), which was initiated under the Thailand Supply Chain Network (TSCN). We organized this expo for the fourth consecutive year in 2023, joining forces with all sectors and expanding the network internationally as a platform for regional sustainability. Over 360,000 people attended SX 2023, which was organized under the concept of “Sufficiency for Sustainability” to drive the sustainable development platform.

In 2023, ThaiBev allocated a budget of 600 million Baht to 5 area of social development* as follows:



Public Health



Education



Sports



Arts and Culture



Community Development

ThaiBev volunteer participation

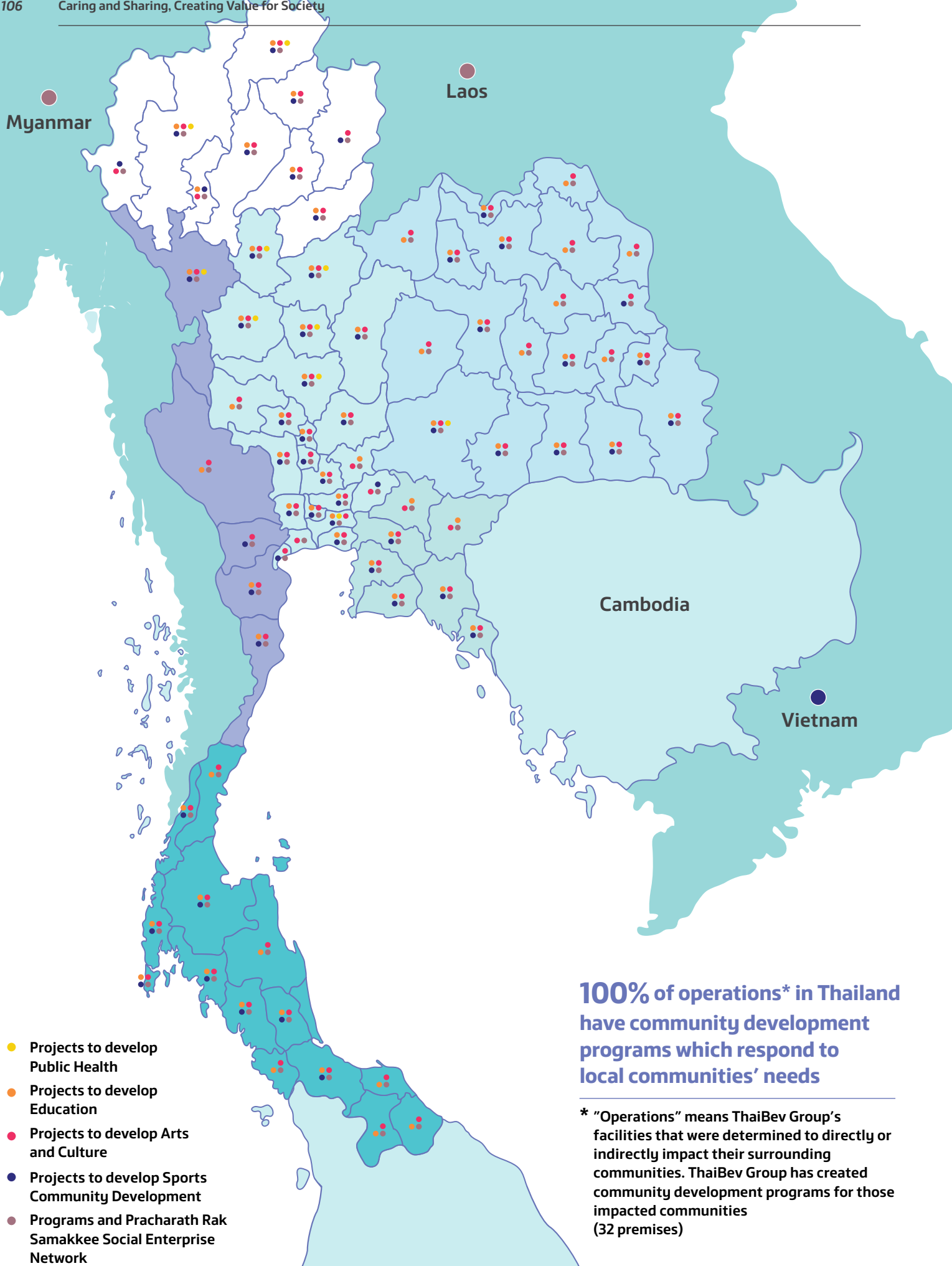


Number of volunteers by ThaiBev
3,997 employees



Number of hours by ThaiBev
57,676 hours












* In addition to Environmental Sustainability initiatives














100% of operations* in Thailand have community development programs which respond to local communities' needs

* "Operations" means ThaiBev Group's facilities that were determined to directly or indirectly impact their surrounding communities. ThaiBev Group has created community development programs for those impacted communities (32 premises)

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

UNSDG	Projects	Indicators
 <p>End poverty in all its forms everywhere 1.5 By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters</p>	<p>ThaiBev Unites to Fight the Cold</p>	 <p>30.4 million post-consumption PET bottles have been recycled into “green blankets” in four years. Reduces the number of people affected by severe weather by more than 200,000 per year.</p>
 <p>Ensure healthy lives and promote well-being for all at all ages 3.5. Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol 3.c Substantially increase health financing and the recruitment, development, training and retention of the health workforce in developing countries, especially in least developed countries and small island developing States 3.d Strengthen the capacity of all countries, in particular developing countries, for early warning, risk reduction and management of national and global health risks</p>	<p>ThaiBev Football Academy</p> <p>Chang Mobile Football Clinic</p> <p>Bhumirajanagarindra Kidney Institute Hospital</p>	 <p>Over 70% of the young people who participated in regular training have improved their physical and mental health.</p>  <p>6,000 youths per year across the regions have benefited from this opportunity. So far, football clinics have operated in 70 provinces.</p>  <p>Since 2012, the hospital has performed a total of 129 kidney transplants</p>
 <p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all 4.1 By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes 4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational, and tertiary education, including university 4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</p>	<p>Scholarship Fund for Children of Employees</p> <p>Princess of Naradhiwas Rajanagarindra Teachers Project</p> <p>CONNEX ED</p> <p>ThaiTalent Golfer</p>	 <p>In 2023, ThaiBev has supported 1,074 scholarships from primary to tertiary level, with a value of over 7 million Baht.</p>  <p>In 2023, this project added 8 qualified teachers in the provinces (total of 98 teachers).</p>  <p>More than 10,000 students have participated in this business program, earning more than 2 million Baht for schools.</p>  <p>Of the 30 young golfers participating in ThaiBev’s professional development project, 25 have become professional golfers and 3 now play on the Asian Tour.</p>

UNSDG	Projects	Indicators
 <p>6 CLEAN WATER AND SANITATION</p> <p>Ensure availability and sustainable management of water and sanitation for all ages</p> <p>6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all</p> <p>6.6 By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers, and lakes</p> <p>6.b Support and strengthen the participation of local communities in improving water and sanitation management</p>	<p>Bangkok Water Festival & Bangkok River Festival</p>	 <p>The “Clean Klong” activity helps to ensure the sustainability of communities along the Chao Phraya River, with 264 volunteers this year participating in cleaning the waterways.</p>
	<p>Clean Drinking Water for Children by Oishi</p>	 <p>This year the project expanded to include a school near the Oishi factory in Pathum Thani Province, improving water quality for 785 students, as well as staff.</p>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p>Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all</p> <p>8.1 Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 percent gross domestic product growth per annum in the least developed countries</p> <p>8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity, and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services</p>	<p>Beta Young Entrepreneur</p>	 <p>Creating a new generation of entrepreneurs. Of the project’s 261 graduates, 70% have started or continued their own businesses.</p>
	<p>Partnership School Project</p>	 <p>25 schools in 15 provinces have participated in this project, which gives the private sector the opportunity to help school administrators.</p>
	<p>Education Institute Support Activity (EISA)</p>	 <p>1,199 students have gained work experience and improved their skills</p>
	<p>Sports Development</p>	 <p>With 35,000 participants in 2023, the projects successfully produced 100 professional athletes.</p>
	<p>Pracharath Rak Samakkee</p>	 <p>In six years, this community program has driven 1,552 projects in 4,852 communities (114,362 households), generating total income of 2,141 million Baht</p>
	<p>Chumchondee Meeroyim Project</p>	 <p>This project has generated income of 65 million Baht in total in five years.</p>
	<p>Bangkok Art Biennale (BAB)</p>	 <p>DEK BAB provided opportunities for 67 young volunteers to become ambassadors, connecting Thai and international artists with visitors. The project created employment with a total of 3.19 million Baht.</p>

UNSDG	Projects	Indicators
<div data-bbox="172 261 252 342"> </div> <p data-bbox="272 261 678 311">Make cities and human settlements inclusive, safe, resilient, and sustainable</p> <p data-bbox="272 320 678 409">11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage</p>	<p data-bbox="694 261 900 311">Bangkok Art Biennale (BAB)</p>	<div data-bbox="922 261 1029 387"> </div> <p data-bbox="1040 261 1433 409">Recognizing the value and importance of contemporary art, the Bangkok Art Biennale 2022 offered 200 works by 73 leading artists from 35 countries.</p>
	<p data-bbox="694 446 900 497">Luang Pradit Pairoh Foundation</p>	<div data-bbox="928 453 1024 553"> </div> <p data-bbox="1040 446 1433 668">Giving young people the opportunity to learn and practice musical skills and develop understanding of various cultural context. In 2022, there were 1,383 participants in the 5th Sornthong Thai Musical Instrument Competition</p>
	<p data-bbox="694 703 900 754">Restoration Projects</p>	<div data-bbox="928 718 1024 814"> </div> <p data-bbox="1040 703 1433 822">In 2023, ThaiBev has supported 5 restoration projects at temples in Bangkok and Phra Nakhon Si Ayutthaya Province</p>
<div data-bbox="172 844 252 926"> </div> <p data-bbox="272 844 678 962">Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development</p> <p data-bbox="272 971 678 1249">17.9 Enhance international support for implementing effective and targeted capacity-building in developing countries to support national plans to implement all the Sustainable Development Goals, including through North-South, South-South and triangular cooperation</p> <p data-bbox="272 1258 678 1444">17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships</p>	<p data-bbox="694 844 900 895">Sustainability Expo 2023</p>	<div data-bbox="928 873 1024 984"> </div> <p data-bbox="1040 844 1433 1094">Promoting cooperation among the public and private sectors, civil society, and academics, in order to drive projects and create participation in sustainable development, this event was visited by more than 360,000 people and agencies from 24 countries.</p>

3 GOOD HEALTH
AND WELL-BEING

Public Health

Recognizing the importance of public health to national development, ThaiBev continues to promote health in the community by supporting the activities of a wide range of medical organizations, foundations, and agencies. Our aim is for the public to know more about disease prevention and how to take care of their own well-being, in accordance with the United Nations Sustainable Development Goal 3 on Good Health and Well-being.



Highlight

Bhumirajanagarindra Kidney Institute Hospital

Bhumirajanagarindra Kidney Institute Hospital, under the auspices of HRH Princess Maha Chakri Sirindhorn, was established as a non-profit-making hospital over 15 years ago. It provides medical services, research, and academic training concerning kidney disease and cooperates with other charitable organizations in order to create the greatest benefit to society and the country.

The hospital currently serves both kidney patients and general internal medicine patients. It also researches and develops methods to prevent chronic kidney failure, including helping kidney patients to have a better understanding of their disease and achieve a better quality of life.

Since 2012, the hospital has performed a total of 129 kidney transplants. After surgery, the recipients' kidneys are able to function normally and they have a better quality of life. Since 2019, 53,908 patients have undergone hemodialysis.



Key Projects

Chang Medical Clinics

Since 2006, 17 Chang Medical Clinics have served communities around the factory in Kamphaeng Phet Province and in nearby provinces. This gives local people the opportunity to access treatment and care at efficient medical facilities. There is no charge for examinations and other procedures; patients pay only for medicines, at cost price.



In addition, the project cooperates with hospitals in Kamphaeng Phet Province and elsewhere to organize a mobile medical unit to take care of people in the vicinity.



Thai Red Cross Society



The Thai Red Cross Society is a national charitable organization that undertakes humanitarian relief, disease treatment, quality of life promotion, and eradication of suffering for the benefit of the people. Her Majesty Queen Sirikit, the Queen Mother, holds the position of President and HRH Princess Maha Chakri Sirindhorn is the Vice President of the Thai Red Cross Society. With gratitude for Her Majesty's infinite kindness, ThaiBev recognizes the importance of its continued and wide-ranging support for the society's operations.



On 19 April, 2023, Thapana Sirivadhanabhakdi, along with the Thai Red Cross Committee and the sponsors of a digital art exhibition for the Thai Red Cross Society, had an audience with HRH Princess Maha Chakri Sirindhorn at the Chaipattana Building, Chitralada Palace. They offered financial contributions to help disaster victims and received works of art by the princess.

The Heart Foundation of Thailand under Royal Patronage

Thapana Sirivadhanabhakdi, Director of the Heart Foundation of Thailand, supports and promotes the foundation’s three main missions: the Three Keys to a Good Heart project (food, emotions, exercise); basic life support (CPR); and the Jump for Heart Virtual Challenge. In addition, he has supported further activities carried out by the foundation:



- **CPR Training Program in Honor of Her Majesty Queen Sirikit, The Queen Mother**, on the auspicious occasion of her 90th birthday ThaiBev donated 6,180 bottles of drinking water and encouraged group employees to participate in CPR training in Bangkok, Phuket, Chiang Mai, and Nakhon Ratchasima.



- **World Heart Day Fun Run 2023** The World Heart Day Fun Run 2023 included a mini-marathon and a fun run on 24 September at Queen Sirikit Park and Wachirabenjathat Park in Bangkok.

Hospital Foundations



As well as supporting hospital building works and medical equipment purchases, Thapana Sirivadhanabhakdi has been invited to be a committee member of various hospital foundations.

On 10 May, HRH Princess Maha Chakri Sirindhorn presided over the 2023 Annual General Meeting of the Ramathibodi Foundation. Thapana Sirivadhanabhakdi welcomed the princess and gave a report on the foundation and the operations and activities of Mahidol University Faculty of Medicine’s Ramathibodi Hospital. He also attended a meeting at the hospital’s Somdet Phra Debaratana Medical Center.

On Ananda Mahidol Day 2023 (9 June), His Majesty the King graciously granted the assignment to HRH Princess Maha Chakri Sirindhorn to lay a wreath at the monument to His Majesty King Ananda Mahidol (Rama VIII), who established Chulalongkorn University’s Faculty of Medicine. In this regard, the princess gave blessings to the medical team and Thapana Sirivadhanabhakdi, supporter of the Ananda Mahidol Project, who received a commemorative pin.



On 4 August, HRH Princess Maha Chakri Sirindhorn presided over the Siriraj Foundation Board Meeting No. 2/2023 at Bangkok’s Siriraj Hospital, with the foundation’s committee and medical team in attendance. The princess graciously assigned Clinical Professor Emeritus Piyasakol Sakolsatayadorn, the First Vice Chairman of the foundation, to present Thapana Sirivadhanabhakdi as a new committee member to join in driving the foundation’s mission.



Mobile Medical Unit

In support of public health, ThaiBev organized a colon cancer and liver cancer screening project for the second time this year in Kamphaeng Phet and nearby provinces. The project was coordinated with a team of medical experts from Chulalongkorn Hospital, the Thai Red Cross Society, the Faculty of Medicine at Chulalongkorn University, Bhumirajanagarindra Kidney Institute Hospital and partner networks of public health agencies in Kamphaeng Phet Province.



Insights

Professor Dr. Bannakit Lojanapiwat
Dean of the Faculty of Medicine, Chiang Mai University



“On behalf of Chiang Mai University’s Faculty of Medicine, I would like to thank you all. It was very pleasing to have the chance to participate in Sustainability Expo 2023. At our booth there, the Faculty of Medicine and the Suandok Hospital Foundation were able to publicize our various projects, so advancing the objectives of ThaiBev, to spread the message of sustainability in Thai society, and of the medical school, to enhance the health of humanity sustainably.”



Public Health Work at SX 2023

Public health was one of the dimensions showcased in the Better Me zone at Sustainability Expo 2023 (SX 2023) at the Queen Sirikit National Convention Center, which attracted a total of 360,000 visitors. In line with the United Nations Sustainable Development Goal (SDG) 3, “Good Health and Well-being”, the aim was to promote good living, self-care, physical health, and mental health.

ThaiBev joined forces with public health agencies and over 20 partner networks to show the power of health sustainability, in the belief that sustainability starts within ourselves. In addition, 12 health experts gave lectures during the ten-day event.



4 QUALITY
EDUCATION8 DECENT WORK AND
ECONOMIC GROWTH

Educational Development

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



Key Projects

Education Institute Support Activity (EISA)

The EISA project helps youths in higher education by fostering sports, developing teaching curricula for training and practice, and supporting student activities such as volunteer camps for rural development. At present, EISA cooperates with over 40 universities nationwide, providing opportunities for students to engage in activities that enhance learning skills.

Notable projects include Creative Young Designers Season 3, a collaboration with Pracharath Rak Samakkee’s Local Pakaoma Project to develop the economic foundation of pakaoma- weaving communities. Meanwhile, Prachuap Moh is a sustainable development project for community enterprises in Prachuap Khiri Khan Province and Mor Hom Fabric Product Development is a project from Phrae Province. These three projects not only enhance occupational skills in the community, but also create learning opportunities for 1,199 students from 16 educational institutions.

Hands-on learning experiences outside the classroom help students to see the context of life in the community and prepare them to enter the workplace after graduation.



Insights

Kewali Kittitudompan

Studying Fine and Applied Arts, Dhurakij Pundit University:

“For three years, I have had the opportunity to visit a number of EISA project community areas with many other students. It has made me understand the work process and realize the value of community wisdom even more. The development and preservation of woven fabrics as an intellectual asset is an inspiration for a sustainable future.”

Beta Young Entrepreneur Project

A collaboration between the Federation of Thai Chambers of Commerce, the University of the Thai Chamber of Commerce, and the Sirivadhanabhakdi Foundation, this project aims to cultivate knowledgeable, capable, and socially responsible young entrepreneurs. So far, the project has trained 261 students over twelve years, of whom nine year groups have now graduated. Over 70% of graduates from the project have used the knowledge and experience received to run their own businesses or continue their family enterprises.



Insights

Arisman Purirojkit

Beta Young Entrepreneur Alumnus from Year 6, is the owner of Salmon Enterprise Co., Ltd., a comprehensive distributor of mobile phones and IT products, He generates sales of hundreds of millions of Baht and currently employs more than 150 people.

“The key factors for business success are creating corporate branding and paying attention to every step of the customer journey, which results in over 70% of my customers coming back to purchase.”

CONNEXT ED

For the sixth consecutive year, ThaiBev has supported the CONNEXT ED project' supporting over 10,000 students in more than 200 primary and secondary schools. In partnership with 28 universities across the country, the project offers educational opportunities for students to learn vocational skills that may facilitate their future work.

In collaboration with the Bureau for Promotion of Local Wisdom and the Department of Community Development, Ministry of Interior, ThaiBev also organizes the Win Win WAR OTOP Junior television program. Its objective is to give young people the opportunity to do hands-on work, applying their academic knowledge together with local wisdom to lunch businesses as entrepreneurs. The project has generated income of more than 2,000,000 Baht for schools.



Insights

Jiraporn Worarat
Special Education Teacher, Pungtuipattanasuksa School, Khon Kaen Province



"Pungtuipattanasuksa School first participated in the Tham Ma Ka Kai project in 2017. It encourages students to develop entrepreneurship by applying vocational skills, practicing teamwork, and giving presentations. It has inspired family and community businesses that use local ingredients to create products to sell on online platforms, generating income for both students and the school."

Partnership School Project

This is the sixth year that ThaiBev has run the Partnership School Project. Its aim is to inspire learning and develop career capacities, life skills, and moral principles, in order to nurture valuable citizens and generate benefits for the community, society, and nation. ThaiBev's senior executives work closely with school personnel to drive school and community development plans to initiate the concept of "Bawon" or "Home-Temple-School", by creating joint participation of the private sector, local community enterprises, and government agencies.

In 2023, ThaiBev signed a contract with the Ministry of Education to support the Thailand 4.0 policy, expanding the project to two additional schools, Ban Mai Khao School in Phuket Province and Wat Khiri Wihan School in Trat Province. The project now has a total of 25 schools in 15 provinces.



Princess Naradhiwas Rajanagarindra Project

For the past ten years, ThaiBev has supported this project to honor outstanding teachers. The ceremony for the Princess Naradhiwas Rajanagarindra Award is held annually on the late princess’s birthday anniversary.

This year, there are eight award-winners from Trat, Tak, Pattani, Mae Hong Son, Phetchaburi, Yala, and Phayao provinces. The eight teachers work for three agencies: the Office of the Basic Education Commission (OBEC), the Border Patrol Police, and the Office for the Promotion of Non-Formal and Informal Education (NFE). All the winners make great sacrifices, helping underprivileged children and village children in remote areas. Assuming more than just the role of teachers, they also look after their children’s well-being, hygiene, environment, career prospects, and general quality of life. This helps develop their communities to become self-reliant and sustainable.

To encourage and honor award winners for being a good examples to other teachers, students, and the general public, ThaiBev has provided them with additional budgets for other development projects such as the Karen Chili Project, the Pig Farming Project, and the Tie-Dye Wisdom Project, which encourage the development of further vocational paths for students and communities.

Scholarships for ThaiBev-Oishi Employees’ Children

Recognizing the importance of education, ThaiBev has been facilitating educational opportunities for employees’ children at all levels since 2010. Over that period, 14,880 scholarships based on academic excellence and good behavior have been awarded, totaling 92,905,000 Baht. In 2023, 1,074 employees’ children received scholarships totaling 7,018,000 Baht.



Achievements

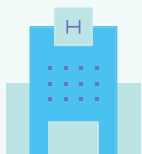


A total of **1,074** scholarships were granted to **children of employees**



More than **10,000** students have benefited from the **CONNEXT ED** program, generating total revenue of over **2 million Baht.**

Partnership School Project



25 schools have been developed and improved in various fields.



More than **261** students have participated in the **Beta Young Entrepreneur** program. **Over 71%** of the participants ran their own business after the program ended.



EISA has a network of more than **40** universities across **the country**, creating learning spaces for **1,199** students.

3 GOOD HEALTH
AND WELL-BEING8 DECENT WORK AND
ECONOMIC GROWTH

Sports Development

ThaiBev places great importance on sports development, recognizing that sports are a great tool for promoting health, happiness, and quality of life. Sports are also a mechanism for driving the economy because they can create job opportunities and generate income. Under our guidelines for sustainable sports development, we have supported sporting projects, domestically and internationally, for over 30 years, in order to develop local athletes while providing inspiration for young people. In addition, we have helped to elevate the Thai sports industry as a whole, according to the concept of “Develop people through sports, create value with sportsmanship”.



Highlight

Football

ThaiBev has been actively involved in the development of the Thai football industry for over 20 years, covering all ages and all levels up to the national level. We continue to develop professional football players so that they can earn an income for themselves and their families and contribute to strong Thai club and national teams. In turn, this will bring economic value for the country and, most importantly, happiness for Thai people.

ThaiBev operates six football projects at youth level, which can give young players the chance to become good enough to enter the Thai professional football industry at many levels. Footballers who are successful at the national level and at professional levels can become role models for the younger generation. ThaiBev’s partners across all regions collaborate on football activities in a concrete and consistent manner and are able to pass on success from generation to generation.



<p>1. ThaiBev Football Academy (TBFA)</p>	<ul style="list-style-type: none"> • In 2023, 25,000 young players aged 5–18 years took part (before COVID-19, the project had 50,000 participants). 70% of those regularly participating in the project are in good health. There are no drug problems and they use their free time on weekends usefully. • 20% of those who train regularly are able to develop towards excellence and receive further opportunities.
<p>2. Chang Mobile Football Clinic</p>	<ul style="list-style-type: none"> • In 2023, the project gave the chance to 300 young people at each of 20 locations in the regions to receive training in correct football skills according to international standards. • So far, football teaching clinics have operated in 70 provinces.
<p>3. Chang Football Community</p>	<ul style="list-style-type: none"> • The project has built a strong football community network in five locations for more than eight years: Bin La, Songkhla Province; Mae Mok, Surat Thani Province; Ban Bu Puei, Ubon Ratchathani Province; Ban Hin Khon, Surin Province; and Mon Jam Community, Chiang Mai Province. With effective community cooperation, it has created real opportunities for 240 young people in those areas. • Young players in these communities have been further developed towards excellence. The girls’ team of Ban Hin Khon has been selected as a national youth team and hill tribe youth in the Mon Jam community. • Developing coaching knowledge in all five networks, including training two licensed coaches at different levels per year.
<p>4. Chang Junior Cup</p>	<ul style="list-style-type: none"> • This under-13 competition, which has been organized for more than eight years, gives young players a true experience of the football world. In 2023, 200 football teams with a total of 3,000 players took part. • The 15 winning teams and their coaches traveled to England to practice their football skills. On average, 50% of these players can develop into professional footballers.
<p>5. Chang Soccer School</p>	<ul style="list-style-type: none"> • Selection of players under 10 years old in five regions every two years, with an average of 3,000 young people participating per session.
<p>6. White Elephant Project, Assumption College Thonburi</p>	<ul style="list-style-type: none"> • 15 youths were selected to receive a White Elephant Scholarship from Assumption College Thonburi, in order to study and train intensively in football skills until they graduate from high school. On average, 50% of these young players get the opportunity to enter the professional football industry in Thailand. ThaiBev has had partners in more than 30 professional football clubs for over ten years.

Key Projects

Volleyball

ThaiBev has supported volleyball for over 30 years, while allowing the Volleyball Association of Thailand to manage its operations with flexibility, with the objective of building strong Thai national teams. A plan is in place to continuously develop both male and female athletes for international success.

Currently, the Thai women's national volleyball team is ranked 15th in the world, 3rd in Asia, and 1st in ASEAN. The Thai men's team is ranked 66th in the world and 4th in ASEAN. This success comes from good management by the Volleyball Association of Thailand. ThaiBev supports the project from youth level, including competitions for 16-year-olds who get the chance to show their potential and develop their abilities. Each year, more than 500 under-16 teams from all over the country participate in the competition, which ensures the sustainability of the Thai volleyball industry by developing a new generation of athletes.



Golf

With its continued growth and development as an industry, golf is a sport in which one can make money and create a stable career at the international level. ThaiBev has, therefore, initiated three important projects – the Chang Thailand Junior Golf Circuit, Chang Thailand Junior Golf Clinic and ThaiTalent Golfer – to create professional golfers and develop their skills step by step. The projects have achieved a very high rate of success: 25 golfers out of 30 have become professionals and three have been successful on the Asian Tour, winning championships in many events.



Insights

“Pro-Ray” Amarin Kraivichien
ThaiTalent Golfer

Pro-Ray is in the first generation of athletes from the ThaiBev ThaiTalent project who have developed into professional golfers. He began to shine when he was a young golfer in the project and won many youth championships, before going to study in the United States. Pro-Ray represented his university in tournaments, allowing him to gain experience and develop even more. In the middle of 2019, he turned pro and won his first professional championship in the Singha TDT Nakhon Nayok 2019 program.

Pro-Ray says, “I feel good and am prepared for my career path as a professional golfer, which is the goal that I set myself in childhood. I will keep trying to improve myself. Thanks to my family for pushing and supporting me to get me where I am today, and to ThaiBev for always supporting me.”





Basketball

Basketball is a very popular international sport with related industries that are continuously expanding around the world. Understanding the ever-increasing opportunities for well-paid careers in the sport, ThaiBev has provided support for over ten years, in order to develop the Thai basketball industry up to the professional level and nurture basketball

players with good skills and attitude. We have created awareness of the need to develop Thai basketball teams through having professional leagues. The opportunities we have provided include the Hi Tech basketball club, for whom young players in our project have won both national and Asian championships.

Insights

Piyapong Piroon (Boy)


Former Thai national basketball player for many years, now a coach and secretary-general of the Basketball Association of Thailand

“Basketball is a beautiful sport with moves, skills, and objectives, but the most important thing is to maintain friendliness, determination, and discipline. We can use our experiences in sport to develop a successful life. And of course, playing sports keeps you healthy.

“ThaiBev is a true sports organization, which supports athletic and youth development at the same time. I have had the opportunity to work with ThaiBev as an athlete since 2009, playing in international professional basketball competitions on behalf of the Chang Thailand Slammer team. With support from ThaiBev, the team succeeded in winning the ABL championship, defeating the Asian basketball powerhouse, the Philippines. That victory led to a huge upswing in basketball’s popularity in Thailand and the creation of the first Thai professional league in 2010. I would like to thank ThaiBev and all those involved in the organization who support many sports associations in Thailand. This has brought happiness to the Thai people who cheer on the national teams, along with promoting youth sports all over the country.”



Achievements

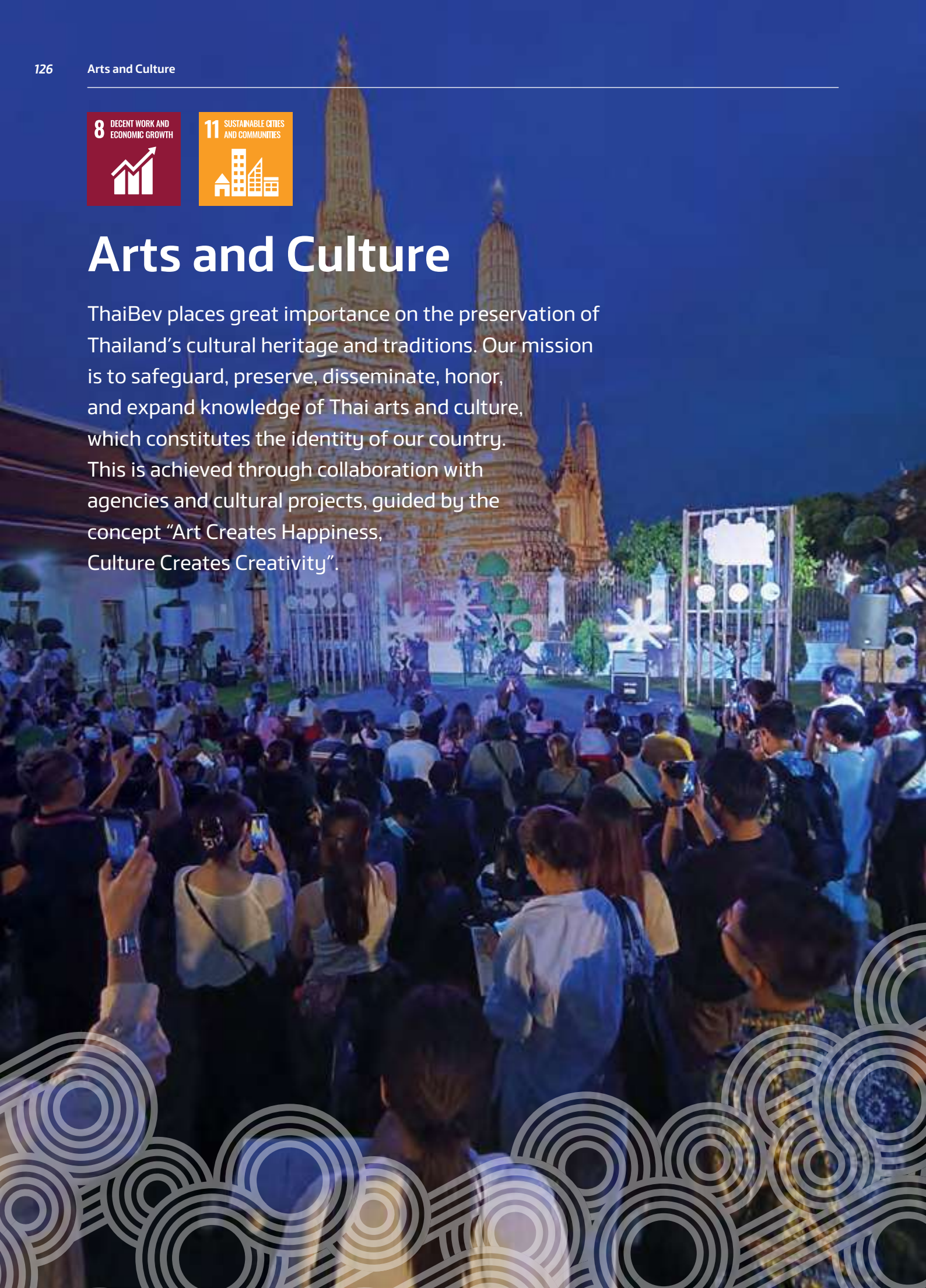
Opportunities	2023	2025 Target															
<p>Developing young people into professional athletes</p>	<p>Providing football skills training opportunities for young people in 70 provinces</p> <table border="1"> <thead> <tr> <th>Sport</th> <th>Participants</th> <th>Professionals (persons/year)</th> </tr> </thead> <tbody> <tr> <td>Sport Football</td> <td>25,000</td> <td>30</td> </tr> <tr> <td>Sport Golf</td> <td>1,500</td> <td>25</td> </tr> <tr> <td>Sport Volleyball</td> <td>9,000</td> <td>50</td> </tr> <tr> <td>Total</td> <td>35,500</td> <td>105</td> </tr> </tbody> </table>	Sport	Participants	Professionals (persons/year)	Sport Football	25,000	30	Sport Golf	1,500	25	Sport Volleyball	9,000	50	Total	35,500	105	<p>Spreading the training opportunities to all 77 provinces</p> <p>The goal is to increase the number of participants becoming professional athletes by 5% per year.</p> 
Sport	Participants	Professionals (persons/year)															
Sport Football	25,000	30															
Sport Golf	1,500	25															
Sport Volleyball	9,000	50															
Total	35,500	105															
<p>Role models</p>	<p>Supporting 26 role models in the sports industry</p>	<p>The goal is to increase the number of role models in the sports industry by 5% per year.</p>															
<p>Network</p>	<p>More than 200 government and private agencies More than 8,000 important personnel in the sports industry</p>	<p>More than 250 government and private agencies More than 9,000 important personnel in the sports industry</p>															

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AND COMMUNITIES

Arts and Culture

ThaiBev places great importance on the preservation of Thailand's cultural heritage and traditions. Our mission is to safeguard, preserve, disseminate, honor, and expand knowledge of Thai arts and culture, which constitutes the identity of our country.

This is achieved through collaboration with agencies and cultural projects, guided by the concept "Art Creates Happiness, Culture Creates Creativity".



Management Approach

In connecting its networks of stakeholders, ThaiBev applies four strategies: continuation, preservation, expansion, and collaboration. These are integrated into our four arts and culture working groups: visual arts; music and literature; culture and traditions; and temple and religion. Under the policy guidelines and driven by the Arts and Culture Committee, this leads to participation, access, and mutual understanding.

Highlight

Bangkok Art Biennale 2022 (BAB 2022)

Recognizing the importance of contemporary art, ThaiBev is committed to elevating Thailand’s contemporary art scene to international parity and creating economic stimulation through three values: cultural heritage, artistic value, and economic value.

The international contemporary art festival, Bangkok Art Biennale, was held for the third time between 22 October, 2022 and 23 February, 2023, bringing together 200 works by 73 leading artists from 35 countries, under the concept of “CHAOS: CALM”. The works were displayed at Wat Phra Chetuphon (Wat Pho), Wat Arun, Wat Prayun, the Bangkok Art and Culture Center, Queen Sirikit National Convention Center, Museum Siam, Central World Shopping Center, Samyan Mitrtown, The Park, The Prelude, One Bangkok, JWD Art Space, and in the virtual space BAB Virtual Venue. There were also activities for those interested in art such as Dek BAB, an opportunity for groups of volunteers, from students to the general public, to participate in organizing the event.



Her Royal Highness Princess Maha Chakri Sirindhorn opened Bangkok Art Biennale 2022 on 26 October, 2022, at Queen Sirikit National Convention Center



Chiharu Shiota, Eye of The Storm, 2022, viewed by the Venerable Phra Medhivajirodom at QSNCC

BAB 2022 Achievements



TOTAL MEDIA VALUE
121.3 MB

Over 75 articles and inclusions in the international Press
Total Media value of

29.2 MB

Over 200 articles and inclusions in the local press
Media value of

92.1 MB



992,321
in-person visitors to BAB 2022
16.6 million
total online visitors



Total economic value of the event (information from TCEB report)
6,298.5 MB



200 artworks with a total value of
350 MB

Insights

Chiruit Isarangkun Na Ayuthaya,
*Director, Thailand Convention and
 Exhibition Bureau (Public Organization)*



“The Thailand Convention and Exhibition Bureau supported the Bangkok Art Biennale for the third consecutive time, with a focus on enhancing the event’s development for international recognition and fostering the creation of new economic legacies after the event. The Bangkok Art Biennale 2022 garnered significant attention within the art community, resulting in positive social impacts for Bangkok, with an overall average approval rating of 86.9%. This success proves the importance of promoting art as a driver for the economy.

The event generated economic value amounting to 6,298.5 million Baht, contributing to an increase in GDP value by 6,054.7 million Baht. Drawing a total of 17,592,321 Thai and foreign attendees, with 992,321 attending onsite and 16,600,000 participating online, the event provided a unique opportunity for Thais to appreciate world-class art. Furthermore, it has elevated the visibility of Thai contemporary artists on the global stage. We extend our gratitude to all sectors that collaborated to make this event a success.”

Visual Arts Projects

“Roaming Across Thailand”, a Photo Exhibition by HRH Princess Maha Chakri Sirindhorn

The latest instalment in a project that has been supported by ThaiBev every year since 2007, this exhibition was organized by the Royal Photographic Society of Thailand, the Bangkok Metropolitan Administration, the Bangkok Art and Culture Center, and the Photography Promotion Foundation.



HRH Princess Maha Chakri Sirindhorn inaugurated her photo exhibition “Roaming Across Thailand” on 10 December, 2022, at Bangkok Art and Culture Center.

The 12th White Elephant Art Award, on the Theme of “Cherish the World”

This contest and exhibition present both virtual and physical art, giving young artists a platform to express their uniqueness. The winner of the White Elephant Award received 1 million Baht. The award-winning works were later showcased at Sustainability Expo 2023, held on October 2–8, 2023, at Queen Sirikit National Convention Center.



the 12th White Elephant Art Award Winner

Artist: Charan Panonta

Title: We are One

Technique: acrylic paint on canvas



Award: CEO Award

Artist: Nara Wiboonsantipong

Title: With our Hands

Technique: mixed media

“A Moment in Nature” Photo Contest

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



First Prize of 50,000 Baht, with Honorary Trophy from General Surayud, on the Topic of “Natural Environment and Flora”
 Photographer: Songklod Jiaranaisilp
 Title: Cave Hall
 Location: Koh Ha (Mu Koh Lanta National Park), Krabi Province



First Prize of 50,000 Baht, with Honorary Trophy from General Surayud, on the Topic of “A Moment in Life”
 Photographer: Sompetch Jindathong
 Title: Moth Butterfly
 Location: Umphang Wildlife Sanctuary, Tak Province



Mr. Thapana Sirivadhanabhakdi, President & CEO of ThaiBev provided financial support to the Khao Yai National Park Protection Foundation on October 31, 2023

Music and Literature Projects

Mahidol University College of Music Scholarships

Having backed this project since 2008, in 2023 ThaiBev supported 25 students with 23 merit scholarships and 2 talent scholarships.



Luang Pradit Pairoh (Sorn Silapabanleng) Foundation

ThaiBev has been supporting the Luang Pradit Pairoh (Sorn Silapabanleng) Foundation since 2014, on three main projects. In 2022, there were 1,383 participants in the 5th Sornthong Thai Musical Instrument Competition, for the Royal Trophy of His Majesty the King, Her Majesty the Queen, HRH Princess Bajrakitiyabha Narendiradebyavati, HRH Princess Sirivannavari Nariratana Rajakanya, and HRH Prince Dipangkorn Rasmijoti. A total of 139 young musicians at primary and secondary school levels received awards in the saw duang, saw u, zither, flute, dulcimer, and xylophone competitions. Since 2015, the Sornthong Thai Music Youth Camp Project has given young people from primary and

secondary schools nationwide the opportunity to learn and practice musical skills and develop understanding of various cultural contexts, as well as building networks among the new generation of Thai musicians. It creates an open space for knowledge exchange and makes young people aware of the relationship between past, present, and future. The Music Friends Project organizes activities to disseminate and share the playing of Thai musical instruments, in order to ensure the continuation, preservation, and development of Thai music from generation to generation.



Award Ceremony for the Sornthong Thai Musical Instrument Competition 2022 on 23 June, 2023,



Young people from the Sornthong Thai Musical Instrument Competition performed music and discussed about arts and culture at Sustainability Expo 2023



Young people from the Music Friends Project played songs with recycled Thai musical instruments at Sustainability Expo 2023

Culture and Tradition Projects

Water Festival 2023

ThaiBev collaborated with the Ministry of Tourism and Sports, the Ministry of Culture, the Royal Thai Navy, the Bangkok Metropolitan Administration, the Tourism Authority of Thailand, and its network of partners to organize the 8th Water Festival in 2023. Under the concept of “Chuenura Nasabai”, it was held on 13–16 April, 2023, over the period of Thai New Year (Songkran). Six provinces spread across all four regions of Thailand hosted the festival: Bangkok, which turned 11 riverside piers along the Chao Phraya River into tourism attractions, with arts and culture combined with contemporary elements; Chiang Mai; Lamphun; Udon Thani; Khon Kaen; and Phuket.



In addition, we were involved in organizing a “Bawon” project, a collaboration between homes, temples, schools, and external agencies to continue, preserve and expand Thai arts and culture. In this way, we were helping the successful campaign for the Songkran Festival to be inscribed on the UNESCO Representative List of the Intangible Cultural Heritage of Humanity, as well as fostering sustainable community development through the “Bring Back, Recycle”, “Youth Host”, and other ESG activities. Besides nurturing a good quality of life, the festival generated income of over 3 million Baht through community tourism.



River Festivals

ThaiBev organized the 8th Bangkok River Festival in November 2022, under the concept of “Rak Na Sai Nam”. While continuing the valuable traditions of the Loy Krathong Festival, we helped to preserve the environment at ten important historic piers in Bangkok: Wat Phra Chetuphon (Wat Pho), Wat Arun, Wat Prayun, Wat Kalayanamitr, Wat Rakhang, Tha Maharaj, Sook Siam, ICON Siam, the Guan Yu Shrine, and Asiatique: The Riverfront.

For the fourth consecutive year, ThaiBev also supported the Lamphun River Festival, to welcome the reopening of the country and promote safe tourism to this beautiful ancient city under the concept of “Roi Sai Bun Tam Prathip, Phra That-Connect-Phra Rod”. As well as a community market, there were traditional lantern-making demonstrations, folk music performances, and many other activities.



Common Cultural Heritage

ThaiBev’s C asean Center, in partnership with the New Zealand ASEAN Business Alliance, SEACAPE (Southeast Asia Center of Asia-Pacific Excellence), and the New Zealand Government, organized the ASEAN Matariki Night 2023 at the Queen Sirikit National Convention Center to mark Matariki, the Maori New Year. The event also celebrated cultural similarities between the Maori and Thailand’s Thai Song Dam ethnic group, which can serve as a foundation for enhanced economic, social, and cultural collaboration.



Temple and Religion Projects

Scholarship Program for Thai Monks under Royal Patronage

The Sirivadhanabhakdi Foundation and ThaiBev have donated funds to the Royal Tuition Scholarship Project for Thai monks every year since 2009.



195th Anniversary Celebration of Wat Prayun, Bangkok

The Sirivadhanabhakdi Foundation and ThaiBev jointly organized the 195th Anniversary Celebration of Wat Prayun on 13–15 January, 2023, under the concept of “Sane Wan Wan, Temple Festival, Sane Kadi Chin–Khlung San”.



Restoration Projects

Wat Thammikarat, Phra Nakhon Si Ayutthaya Province

The Sirivadhanabhakdi Foundation and ThaiBev supported the restoration of the important Reclining Buddha and the Chukchi base in the chapel of Wat Thammikarat, Phra Nakhon Si Ayutthaya Province.



Wat Kalayanamitr, Bangkok

The Sirivadhanabhakdi Foundation and ThaiBev joined hands in restoring the central chapel of Wat Kalayanamitr in honor of His Majesty the King's 6th Cycle Anniversary (72nd birthday) on 28 July, 2024. The consultants and executives of ThaiBev participated in a ceremony at Wat Kalayanamitr to bless the restoration of the chapel on 25 January, 2023.



Wat Borom Niwat, Bangkok

The Sirivadhanabhakdi Foundation and ThaiBev, together with the Fine Arts Department, supported the restoration of the ordination hall, pagoda, and the grounds of Wat Borom Niwat, in order to preserve its ancient architecture and art as an educational resource for students and the general public.



Wat Thammaram, Phra Nakhon Si Ayutthaya Province

The Sirivadhanabhakdi Foundation and ThaiBev, together with the Fine Arts Department, supported the restoration of the ordination hall of Wat Thammaram in Phra Nakhon Si Ayutthaya Province, in order to preserve its ancient architecture and art as an educational resource for students and the general public.



Wat Prayun, Bangkok

Wat Prayun received royal permission to carry out mural painting in the Phra Buddha Naga chapel, depicting His Majesty the King’s coronation, the religious deeds of all the monarchs in the Chakri dynasty, and the history of the temple. The Sirivadhanabhakdi Foundation and ThaiBev are supporting the project in its four-year implementation period, which is expected to be completed in 2024.



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DECENT WORK AND
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Community and Social Development

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



Highlight



ThaiBev Unites to Fight the Cold

Under the concept of “Beyond the Green Blanket... A Sustainable Community of Giving”, ThaiBev has collaborated for the past 24 years with the Department of Disaster Prevention and Mitigation, Ministry of Interior, and a network of government and private-sector partners to deliver “green blankets” to villagers affected by the cold. In total, 4,800,000 blankets have been donated.

This is the fourth year that we have produced eco-friendly blankets, by recycling 7,600,000 PET plastic bottles to make 200,000 blankets per year. So far, a total of 30,400,000 PET plastic bottles have been recycled to produce 800,000 “green blankets”.



Insights

Sawanya Saejang (Nong Pang)
Student at Ban Nong Daen School, Ban Lo Ko Branch, Kosamphi Sub-district, Kamphaeng Phet Province

“I’m very happy to receive the blankets today and we also got lots of snacks and ice cream. I’m glad I collected bottles to give to the From Receiver to Giver project to make blankets for people living in remote areas like us. The teacher said that 38 plastic bottles are used to make each blanket, which protects the environment by not making the world overflow with garbage. I want everyone to pass on this warmth to their friends who are in the same trouble as us.”



Key Projects

Chumchondee Meeroiyim Project

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

Over the past five years, the project has operated in 32 provinces and generated a total of 65,814,260 Baht in community income. In 2023, it generated income for 105 communities, totaling 24,380,712 Baht, with 3,122 beneficiaries.

Chumchondee Meeroiyim Chiang Mai

The Phai Mae Chaem Model Plus Project

This project aims to solve the problem of forest fires and haze by focusing on the local ecosystem as a whole, including sustainable management of forests, land, and resources and community economic development. The project promotes the cultivation of bamboo according to agroforestry concepts, rather than monoculture crops. This helps prevent and control the expansion of arable areas, which causes soil deterioration. It's a sustainable solution to the smog problem caused by forest fires in Chiang Mai Province.

Target

ThaiBev is committed to developing communities' economies so that they can create sustainable happiness for themselves.



Build a prototype development area



Build a network of partners

Mission



Upgrade social enterprises



Create collaborative development among a new generation

ThaiBev is supporting the purchase of 20,000 bamboo seedlings to plant on a land area totaling 326 rai in 6 sub-districts of Mae Chaem District: Kong Khaek, Pang Hin Fon, Ban Thap, Tha Pha, Mae Na Chon, and Mae Suek. The communities are encouraged to participate in the project by growing the Phai Sang Mon and Phai Ruak Dam varieties of bamboo. The first plot was started at the end of 2017. Whole bamboo can be sold and processed into more than 20 home decoration products, which has generated more than 1,637,200 Baht of income for the communities.



Insights

Tanuan Fongta

Committee member of the Phai Mae Chaem Model Plus Project

"In the past, I grew corn. But the yield was not good and the fertilizer was expensive. Then I tried bamboo instead. After all, bamboo can be sold to make some income. I began planting in 2018 and now have 7 rai along with some teak trees. Now the yield is good and can be sent for processing."



Building a Weir to Prevent Soil from Sliding into Ban Kaeng Sai Mun Reservoir

The problems of flooding in the rainy season and drought in summer bring great damage to agricultural communities. In the upland area of Ban Kaeng Sai Mun, Tha Ton Sub-district, Mae Ai District, Chiang Mai Province, the basin between the mountains is steep. In the rainy season, this causes the soil to subside, causing damage to villagers’ homes and accumulating in the reservoir.

ThaiBev, therefore, has supported the Ban Kaeng Sai Mun community of 746 households (1,897 people) in building gabion box-type weirs to slow the water along three flood routes. A total of 13 weirs have been built as barriers to prevent landslides in the long term. It also helps reduce soil erosion and the intensity of the water currents in the creek, as well as creating moisture for the watershed forests of the community.



Chumchondee Meeroiyim Surat Thani

This project helps to develop communities in Phunphin and Tha Chang districts around our Surat Thani factory. It uses the holistic Bio-Circular-Green economic model: “Bio” means focusing on using biological resources to create added value; “Circular”, reusing materials as much as possible; and “Green”, aiming to develop the economy and environment together in a balanced way to achieve sustainability.

In this case, the “Bio” emphasis is on agriculture and processing, such as producing safe vegetables and growing mushrooms; “Circular” is about producing bio-compost from waste to reduce costs for farmers and for waste management, with the savings going into community welfare funds; and “Green” is about community forestry, creating the Yang Hiang Tree Bank for conservation.

Six communities totaling 395 people benefit from the projects, with more than 20 network organizations participating. The extent of green areas has been increased by 65 rai and the amount of waste from the factory has been reduced by 600 tonnes per year, while meeting the safety standards of the UN’s Good Agricultural Practices.



In 2023, OTOP-registered products from Chumchondee Meeroiyim Surat Thani generated 1,947,470 Baht in income for the communities.

Insights

**Suphaporn Kraiwong
President of the Ban Sawiat Safe Vegetables
community enterprise**

“Working with the Chumchondee Meeroiyim Project is a good opportunity, because it makes you familiar with both government and private networks and you can learn about group management, finding market channels, public relations, budget management, and environmental conservation. The project has been expanded to include the community forest project, the Yang Hiang Tree Bank, and providing money for the community welfare fund. It helps the villagers to earn more income so that they can pay off debts and send children to study, without having to take out loans. I would like to thank the Chumchondee Meeroiyim Project for giving me this opportunity. I would like to see a good project like this continue.”



Chumchondee Meeroiyim Shop

ThaiBev continues to open marketing channels for selling community products online, including through the Line application. Communities are encouraged to learn online selling skills, as well as to bring products to sell at various events.

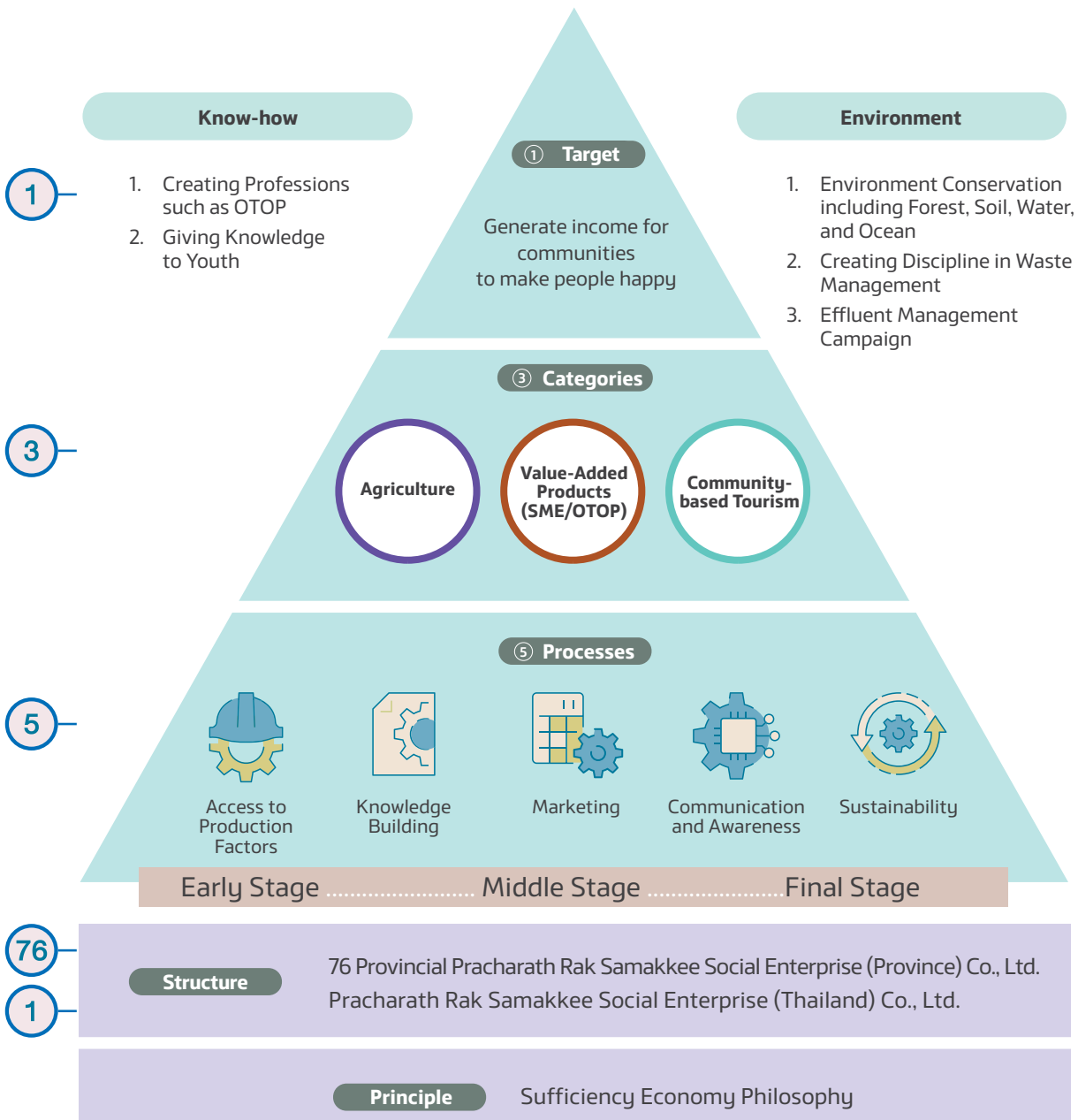
Currently, the Chumchondee Meeroiyim Shop Line account has 1,548 followers and has generated 359,240 Baht of income for the 27 participating communities (1,197 beneficiaries).

Pracharath Rak Samakkee Social Enterprise Network

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

In the past seven years, the Pracharath Rak Samakkee Social Enterprise Network has helped drive a total of 1,552 community projects in three work groups: agriculture, processing, and community tourism. It has generated over 2,141 million Baht of community income, creating jobs for more than 114,362 households in 4,852 communities. In 2022, 414 million Baht of community income was generated. The project has succeeded in reducing inequality, improving quality of life, and increasing the competitiveness of communities.

Sufficiency Economy Philosophy Continue, Sustain, and Develop



Area-based Development Program

Hospital Food Safety Project

In collaboration with the Community Organization Development Institute, the Ministry of Agriculture and Cooperatives, the Ministry of Commerce, the Ministry of Interior, and the Ministry of Public Health, Pracharath Rak Samakkee has developed a project to connect farmers’ networks with provincial government hospitals, which creates markets for safe agricultural products and helps to ensure food safety in public health facilities.

Since its introduction, the Hospital Food Safety Project has generated more than 322 million Baht of community income. Forty provinces in the PRS network have joined the project, with 5,724 beneficiaries and 53 participating hospitals.



Throughout 2023, the Local Pakaoma Project has been working with 18 weaving communities and 16 universities on the Creative Young Designers initiative, in order to exchange knowledge about product development and promote natural fibers, colors, and production processes to reduce environmental impacts.

Currently, the project involves 40 communities of pakaoma weavers and 1,561 beneficiaries, spread across 30 provinces and generating total revenue of more than 235 million Baht.



Insights

Chanrit Permsap
 Chairman of the Board of Directors,
 Pracharath Rak Samakkee Krabi



“Pracharath Rak Samakkee Krabi has been supporting the Hospital Food Safety Project since 2017. As of May 2023, it had generated total income of over 36 million Baht for farmers, from sourcing food ingredients such as vegetables and fruits for delivery to hospitals. This collaborative project is highly regarded in Krabi Province, and we hope that there will be opportunities to expand it to more provinces in the future.”

Following in the Footsteps of Luang Pu Mun Phurithatto

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

In 2023, the project’s activities were expanded to include: nine meditation practice sessions for 175 people; training activities in Sakon Nakhon Province for community storytellers to continue the legend of Luang Pu Mun Bhuridatta (60 storytellers passed the training); a press tour to trace the footsteps of Luang Pu Mun in Nakhon Nayok Province; the installation of exhibition boards to tell the story of the revered monk at Wat Pathum Wanaram, Bangkok, and Wat Sittiyaram in Amnat Charoen Province; and the construction of benches along Bintabaht Road in Ban Nong Phue, Nanai Sub-district, Phanna Nikhom District, Sakon Nakhon Province.

In 2023, the project generated a total of 6,977,272 Baht of community income.



Local Pakaoma Project

Established in 2016, this project aims to create awareness and change consumers’ perceptions of *pakaoma* traditional fabric. It promotes knowledge and innovation in local production as well as creating sustainable income for communities.



Regional Engagement

With the vision of becoming “a Stable and Sustainable ASEAN leader”, ThaiBev continues to drive regional partnerships. The goal is to create cooperation in the fields of business, talent development, and arts and culture through a neutral platform such as C asean Center.

ThaiBev uses a sustainable development approach as a framework for its projects and activities in all three areas. Through engagement with the diplomatic community, business leaders, and young people across ASEAN, ThaiBev endeavors to contribute towards a sustainable future for the region.



Highlight:

Sustainability Expo 2023



The largest sustainability exhibition in ASEAN, Sustainability Expo was held for the fourth consecutive year in 2023, under the theme of “Sufficiency for Sustainability”. Its objective is to embrace the philosophy of Sufficiency Economy (SEP) according to the royal initiatives of His Late Majesty King Bhumibol Adulyadej the Great as a core value of sustainable development activities in the region. It focuses on taking action as a platform for cooperation among leading regional and global organizations to create “Good Balance, Better World”.

Sustainability Expo 2023 (SX 2023) was held from 29 September to 8 October, 2023 at the Queen Sirikit National Convention Center under the collaboration of five leading sustainable development business organizations, namely Thai Beverage Public Company Limited, PTT Global Chemical (GC) Public Company Limited, Thai Union Group Public Company Limited, SCG Public Company Limited, and Frasers Property Company Limited. The event is based on the B2C2B (Business-to-Consumer-to-Business) approach, which puts consumers at the core of sustainability efforts. When consumers are aware of the need for sustainable development by large corporations and sustainability practitioners, they will take action and change their consumption habits, which will then encourage other business operators, including the smaller ones, into the sustainability ecosystem.

The event was divided into eight main zones:

1. **SEP Inspiration Zone** presented a parallel world that reflects destruction and beauty. It was inspired by the Sufficiency Economy Philosophy and knowledge from organizations that are true sustainability practitioners both in Thailand and abroad.
2. **Better Me Zone** focused on the three main elements that will improve quality of life: “Healthy Life Healthy Earth”, showcasing alternative foods for sustainable health and alternative medicine; “Aging Society”, including retirement planning; and “Lifelong Learning” focusing on learning for all age groups.
3. **Better Living Zone** presented the activities and projects of large leading enterprises, showcasing environmentally related production processes both upstream and

downstream. It promoted the circular economy principle with climate recovery efforts to achieve net-zero greenhouse gas emissions. The zone included an exhibition on comprehensive packaging management and “Tips for ECO-Living”, which reflected the perspective of behavioral change for the environment.

4. **Better Community Zone** simulated a livable, safe, sustainable, and fully interconnected urban society of the future, with creative communities to promote equal opportunities in society and green spaces, including areas for cultural heritage.
5. **Better World Zone:** An exhibition that gathered artworks reflecting sustainability perspectives in various forms, such as photographs from National Geographic and the Photographic Society of Thailand, as well as displaying the ten ASEAN international entries from the ASEAN SX Photo Contest and the Trash to Treasure project.
6. **Food Festival Zone:** A world food festival featuring famous chefs was presented in the charming style of a Thai street food museum, with the motto “Thai Street Food, Thai Street Good : good for Thailand, good for the world”. Healthy food and zero-waste cooking were on display, as well as a food waste station to encourage food waste separation and recycling for sustainability.
7. **Sustainable Marketplace Zone** brought together green designers, environmental innovation products, plants, trees, home décor, and community goods in over 200 shops.
8. **Kids Zone:** A playground where kids could learn about the world of insects and its important role in a sustainable world; also on display were environmental conservation, a food journey, chess playing, and garbage separation.

As well as the eight main zones, there were two other zones:

- **REPARTMENT STORE** featuring a waste separation learning point and a drop-off point for waste or second-hand items to be donated or sold for charity. The project received cooperation from various sector partners such as Pankan Shop, Bring Back-Recycle, Recycle for Life, The Green Shelter Project, Thai People Without E-Waste, New Life BRA CYCLE, and Orphan Waste.
- **Park and Nature Walk Activities** was arranged in an area of Benjakitti Park with nature walks, nature routes, and tree climbing, especially for children, so that kids and parents could learn about sustainability from natural sources and breathe fresh air in a large forest park.

In addition, talks related to sustainable development were held by more than 500 expert speakers from 246 organizations from around the world. In total, more than 360,000 people attended the event.

SX 2023 also hosted several practical competitions related to sustainable development to empower young people to take action.

Trash to Treasure Art and Design Contest 2023

In this project, young people competed to create artworks from trash and leftover materials, under the concept of “Creative-Value-Balance”. The competition had two formats – two-dimensional and three-dimensional work – to promote the potential and creative expression of Thai youth through their art. The work reflected perspectives on garbage problems in everyday life that affect climate change. A total of 156 teams (344 people) from 28 educational institutions



participated in the contest. There were 19 finalists, whose art pieces were displayed at SX 2023 to inspire the public. For the first time, the contest was also held in Vietnam under the same concept. From two educational institutions, 24 teams of young Vietnamese submitted their work. Five finalists were selected to present their art pieces to all the judges. The winner received prize money and financial support to travel to the SX 2023 exhibition in Bangkok.

SX Hackathon 2023

This competition aimed to find the best young innovators on the theme of “Innovation for Social Inclusion”. Out of 89 participating teams (326 people) from 55 educational institutions, there were seven finalist teams. The winner and finalists received a total of over 100,000 Baht in prize money. The winning team was CARE who developed DIABETREAT, a monitoring device to prevent foot ulcers in people with diabetes and reduce the risk of amputation.



SX 2023 Achievements





Key Projects

Business and Sustainable Development Projects



Win Win WAR Thailand Season 5

Win Win WAR Thailand incubates the skills of social entrepreneurs, using business mechanisms to help solve social and environmental problems. The winner of each season will receive a cash prize of 2 million Baht and a consultant to give advice on how to run a social business. Produced for five consecutive years, with more than 6,300 participating teams and 65 teams making the final round, the program received the 2018 Golden Television Award and the 2019 White TV Award. In 2023, it was broadcast on television in ten episodes on Sundays from 30 July to 1 October and also had more than 24 million views online.





C asean Forum 2023

C asean Forum is a platform to bridge collaboration, sharing of knowledge and input from of leading speakers in the region. The event brings together leaders from business, government, and civil society in order to strengthen relations and sustainable business cooperation. The following three activities were held:

- 1st Session: Masterplan on ASEAN Connectivity: Strategy for Change
- 2nd Session: ASEAN Matters: Epicentrum of Growth
- 3rd Session : Battling Marine Debris to Preserve Biodiversity

Leadership and Talent Development Projects

Win Win WAR OTOF Junior Season 2

Win Win WAR OTOF Junior has now been produced for two years, with a total of over 300 teams applying to participate. In 2022, Season 1 received the 37th Golden Television Award in the Outstanding Youth Promotion Program category. It provides an opportunity for students aged 9-14, along with their teacher advisors, to join a competition to increase their entrepreneurial skills with a concept that benefits society and the environment. Among 13 teams who made it through to the final round in Season 2, the winners were Ban Buresi School, Surin Province, with their rattan woven product. Win Win War OTOF Junior Season 2 was broadcast in ten episodes on television and online on Sundays from 8 October to 10 December, 2023.



ASEAN Youth Speech Contest and SX Youth Speech Contest 2023

The ASEAN Youth Speech Contest is a forum for young people to develop public speaking skills. To celebrate ASEAN Day, students aged 18-25 were invited to submit their entries on the theme of "Embracing ASEAN Diversity". Out of more than 100 participants from ten ASEAN countries, the winner was Ms. Zeinab Abbaci from Indonesia. In addition, the SX Speech Contest 2023 on the theme of "Good Balance, Better World" attracted 175 young participants from six ASEAN countries. The winner of the English category was Mr. Kyaw Wana Lin from Myanmar and the winner of the Thai category was Ms. Sirichok Kosalwit.

Arts and Culture Projects



ASEAN Heritage: Cultural Wisdom Climate Action

The C asean Center joins hands with Siam society to build a regional arts and culture network by sponsoring workshops and seminars on how to use local wisdom to solve environmental problems. The project helps to preserve local wisdom and promote sustainable development in the ASEAN region.

C asean Consonant

C asean Consonant, the one and only combined ensemble of Southeast Asian traditional musicians, utilizes the universal language of music to build a bridge that intertwines the heritages of ASEAN countries, thereby fostering stronger bonds of understanding, friendship, and collaboration. Ten music advisors and ten musical prodigies from each of the ten ASEAN countries are chosen to collaboratively create captivating performances with traditional musical instruments on various regional stages. This initiative aims to inspire young generation of ASEAN, making them appreciate the beauty of their local traditions while simultaneously respecting the diverse cultures.

In 2023, C asean Consonant used music to create a closer collaboration and stronger bonds of friendship in ASEAN and China through workshops for sharing knowledge of ASEAN traditional music as well as concerts in Hanoi and Nanning. These activities also commemorated the 10th Anniversary of the Belt and Road Initiative.



Donation of Thai Traditional Musical Instruments to Guangxi Museum of Ethnic Music, Guangxi Arts University. The Sirivadhanabhakdi Foundation, Thai Beverage Public Company Limited, and C asean jointly contributed traditional musical instruments representing the four regions of Thailand to Guangxi Museum of Ethnic Music at Guangxi Arts University. The museum is dedicated to preserving, researching, and exhibiting diverse ethnic music and instrument with the goal of enhancing understanding and appreciation of the rich cultural heritage. The donation provides a valuable resource for learning about traditional Thai music.

Sharing HRH Princess Maha Chakri Sirindhorn’s Photo Collection and Thai Books to Princess Sirindhorn Thai Information Center, Guangxi Minzu University. To further enhance and collaboration for a better understanding between Thailand and China, the Sirivadhanabhakdi Foundation, Thai Beverage Public Company Limited, and C asean presented a photo collection of HRH Princess Maha Chakri Sirindhorn and a selection of Thai books to Thai Information Center at Guangxi Minzu University. These contributions serve as invaluable educational resources, supporting Chinese students to learn Thai language and about our culture.

C asean Vietnam

Seminar on Water Festival in ASEAN
C asean Vietnam organized a seminar on ASEAN Water Festival to promote culture and strengthen close cooperation among ASEAN countries. Attended by representatives from the Royal Thai Embassy, the Embassy of Laos, and the Embassy of Myanmar in Vietnam, the ceremony shared the beauty of Southeast Asian water festivals, one of the shared prides of regional culture, which also contributes to creating a sustainable and prosperous ASEAN community.

Community Capacity-Building for Disaster Prevention and Mitigation in Vietnam
Supported by C asean Vietnam, this project aims to educate teachers about surviving disasters at 15 schools in disaster-prone areas in Ha Tinh Province, Quang Binh Province, and Quang Ngai Province. The teachers who have undergone training will be able to transfer their knowledge to students in their schools and other school teachers. In 2023, year, training was given to ten teachers, who can pass on the skills to survive natural disasters to more than 200 students.



ASEAN Club

Established in 2022, this club for ThaiBev employees aims to encourage employees to learn about ASEAN through activities and to create career growth opportunities in other countries. Last year, ThaiBev organized “Exploring Myanmar through Movies” to present the success of a Thai director, Mr. Chartchai Ketnust, in directing a film in Myanmar, and “Inspired Food in ASEAN-Vietnam”, to demonstrate Vietnamese cooking by a Vietnamese chef, as well as sharing experiences of working in ASEAN countries with ThaiBev employees. More than 100 people participated in the activities.





USU

Strong Governance

ThaiBev is unwavering in its commitment to high standards of corporate governance, in alignment with its Code of Business Conduct and external regulations. At the same time, the company excels in sustainability and risk management, placing a strong emphasis on supply chain resilience. ThaiBev actively collaborates with business partners and suppliers to generate positive economic, environmental, and social impacts.

Acknowledging the importance of addressing cyber risks, ThaiBev prioritizes the maintenance of robust IT network security measures. In addition to fulfilling its personal data protection responsibilities, the company strives to foster innovation through both its in-house operations and open innovation platforms. ThaiBev's multifaceted approach reflects its dedication to ethical practices, sustainability, risk mitigation, human rights, and technological advancement.





Corporate Governance and Business Ethics

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

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



Management Approach

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

The Board is responsible for organizational leadership, setting up the direction, strategy, and operational objectives for the long-term success of companies in the ThaiBev Group. The leadership team seeks to ensure that ThaiBev operates in accordance with its business plan, which is created with input from its shareholders. ThaiBev's business plan also ensures that the company operates in good faith and in compliance with all applicable laws, rules and regulations. Lastly, it makes sure that companies in the ThaiBev Group comply with applicable regulations of SGX and other related stock exchanges. (For more information on ThaiBev's organizational structure and corporate governance, view ThaiBev's 2023 annual report on www.thaibev.com.)

With effect from 1 July 2023 and in line with Singapore's transition towards living with COVID-19, SGX amended Practice Note 7.5 of the SGX Listing Manual which provides, among others, that SGX-listed companies holding their general meetings outside Singapore without allowing Singapore-based shareholders to participate using virtual meeting technology should hold information meetings for shareholders at a physical place in Singapore. As there are restrictions under Thai law that prevent depositors in Singapore holding ThaiBev shares through The Central Depository (Pte) Limited from participating virtually in ThaiBev's general meeting held in Thailand (view ThaiBev's 2023 annual report on www.thaibev.com for more information), ThaiBev is required to hold an information meeting for shareholders at a physical place in Singapore. On 12 July 2023, ThaiBev held its annual information meeting ("AIM") in Singapore, giving directors and senior management of the ThaiBev Group the opportunity to meet and engage with our shareholders in Singapore. Our President and CEO, as well as members of our senior management, delivered a comprehensive presentation covering the business and operations of ThaiBev Group, financial highlights, and our key product groups. Attendees were able to participate in a question and answer session on the business and operations of ThaiBev Group with ThaiBev's key directors

and senior management during the AIM. ThaiBev also promptly made available the presentation slides shown during the AIM on the SGXNET to ensure that all shareholders of ThaiBev were kept updated.

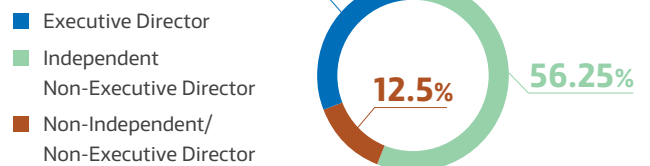
Lastly, to emphasize its commitment to listening to feedback, ThaiBev has initiated a whistleblowing policy and contact channel for receiving complaints from ThaiBev's directors, executives, and employees. In 2023, no significant conflicts or ethical complaints were received.

Board of Directors Composition

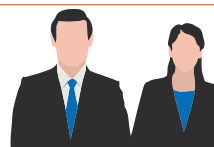
Gender



Independence



Nationality



Average Tenure
9.87 years

Code of Business Conduct

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

The company has implemented broad rules on the prevention of conflicts between personal and collective interests. As mentioned in the Employee Code of Conduct, Article 4.1, Responsibility to the Company (2), employees must not commit any act which is contrary to the interests of the company or take any action which may cause the company to lose benefits or receive less benefits than it should, or which is a distribution of benefits from the company. In addition, Clause 15 of the employment contract (further information can be seen at: <https://sustainability.thaibev.com>) requires employees to seek written consent from the company before engaging in any actions that conflict with the company's interests.

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

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

There are three groups of communication channels for the codes of conduct:

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

In 2023, the company found a total of 102 cases of disciplinary violations related to the Code of Business Conduct. There were 100 cases of offenses related to fraud and two cases related to harassment.

Anti-Corruption

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

In order to ensure policy compliance, it is mandatory for all employees and suppliers to attend lectures on fraudulent conduct and corruption, and the legal consequences or employee disciplinary actions that will arise from such behavior. Self-assessment shows that ThaiBev's operations have no significant risk related to anti-corruption.

ThaiBev operates its business transparently and morally, adheres to the principles of fairness, and complies with its Code of Business Conduct, while striving to provide maximum value for stakeholders in Thailand and abroad. ThaiBev's anti-corruption policy establishes practical protection measures and serves as a guideline to create a stable and sustainable future.

The President and CEO is responsible for monitoring and implementing an efficient anti-corruption system, reporting to the Chairman of the Board of Directors and the Audit Committee; and for reviewing and revising policies to ensure they are up-to-date and responsive to any change to the business or regulations. The company has specified the roles and duties of all parties as follows:

- Senior-level executives are responsible for ensuring policy compliance and collaborating with Board members, managers, and employees in compliance monitoring.
- Board members and employees have the duty to maintain the highest standards when doing business.
- Employees must not neglect evidence of corruption.
- Employees must cooperate in investigating the facts.

Failure to act in accordance with ThaiBev's anti-corruption policy is a severe disciplinary offense, violates the company's employment contract, and is a criminal offense. Violating the anti-corruption policy can cause severe damage to the company's reputation. If corruption is discovered, it should be reported to the employee's line manager. Any person found to violate the policy will be disciplined in accordance with ThaiBev's rules and prosecuted under the law.

The company conducts a transparent and rigorous investigation process as stipulated in the code of conduct, which also stipulates fair and reasonable penalties for employees who fail to observe the policy. In fiscal year 2023, there were some minor cases of employees failing to act in accordance with ThaiBev's anti-corruption policy that were detected by the company. Most of them involved intentional use by the employees of the powers of their position in order to seek undue benefit for themselves or others. All 100 cases resulted in termination penalty. There were no cases of fraudulent acts by partners.

Handling Complaints

All employees are obligated to file a complaint when discovering an act that may be considered wrongdoing. Channels for filing complaints are publicized through the company's internal media. Employees who file a fair and truthful complaint shall not face any repercussions or harms from the complaint. The process for filing complaints is as follows:

- A Board member should file any complaint with the Chairman of the Audit Committee.
- If an employee has a complaint, they should file it in writing with a responsible company official through the recommended channels, giving their name and contact details.
- Every employee can report suspicious information directly to the President and CEO via email at whistleblowing@thaibev.com or file the complaint to their line manager.

- Confidentiality will be maintained while taking strict action against wrongdoing.
- When an employee files a complaint, ThaiBev will decide how to proceed, which may involve an internal investigation or reporting to an external organization to conduct an investigation.
- If it is found afterwards that the complaint was false, corrupt, malicious, careless, or for personal benefit, this will be considered a disciplinary offense as stated in the ThaiBev Employee Handbook.

Breaches of Regulations and the Law

ThaiBev requires that all employees comply with its rules and regulations, and the laws of the countries that the company operates in. Any breach of applicable regulations in terms of ethics, organizational standards of excellence, or violations of human rights on the business premises must be stopped immediately and appropriate measures taken. In 2023, some minor cases were reported (breaches are categorized by the monetary value of the action: major cases involve a monetary value of 300,000 Baht or more; minor cases involve less than 300,000 Baht).

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

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

Adapting to Regulatory Changes

ThaiBev Group monitors regulatory and legal changes in Thailand through its legal department. The Group tracks law changes through being a membership of the Thai Chamber of Commerce, the Federation of Thai Chambers of Commerce, and the Federation of Thai Industries, as well as seeking legal information laws and news from the websites of government agencies such as the Secretariat of the Prime Minister, the Secretariat of the Cabinet, the Secretariat of the House of Representatives, the Thai government gazette, the Office of the Council of State, and the Revenue Department. In the fiscal year 2023, ThaiBev Group has adjusted its operating policy to be in line with the legal measures as follows:

- **The Civil and Commercial Code Amendment Act (No. 23) B.E. 2565**

This Act took effect on February 7, 2023, and amended several provisions regarding limited companies, such as allowing limited companies to use electronic methods in board meetings, reducing the notification requirements for calling shareholder meetings of limited companies with only registered shares and no bearer shares to only sending a registered letter to shareholders by mail without advertising the notice in a local newspaper, and increasing the quorum for shareholder meetings to require at least two shareholders or proxies to be present. In the case of notification of shareholder meetings, ThaiBev Group's articles of association were prepared in accordance with the old laws. With the amendment of the laws, the companies' articles of association needed to be amended to comply with the new laws. As a result, the companies will be able to send a registered letter to shareholders by mail without advertising the notice in a local newspaper. ThaiBev Group is preparing to amend the articles of association of all limited companies registered under Thai law in accordance with the amended laws at the annual general meeting to be held after the end of the 2023 fiscal year. This is to ensure that each company can be more efficient in sending notifications of shareholder meetings in the future.

- **Notification of the Ministry of Industry on the Management of Waste or Unused Materials B.E. 2566**

According to the Ministerial Regulations No. 3 (B.E. 2535) issued under the Factory Act B.E. 2535, as amended by the Ministerial Regulations No. 28 (B.E. 2566), Clause 8; factories, as defined in the Factory Act, that generate or contain waste or unused materials, or that dispose of, treat, or handle waste or unused materials, are required to prepare a report on waste or unused materials. The Department of Industrial Works, Ministry of Industry, has therefore amended and improved the criteria for managing waste or unused materials in factories as defined by the Factory Act. These criteria were outlined in the Notification of the Ministry of Industry on the Management of Waste or Unused materials B.E. 2548. The amendment aims to make the criteria more suitable, and a new announcement was issued in B.E. 2566 (replacing the previous one) to establish criteria for reporting the management of waste or unused materials. This includes an expansion of the responsibility of the waste generator. Unlike the previous practice where responsibility ended upon delivery to the waste processor responsible for managing waste or unused materials, now the responsibility concludes when the waste or unused materials have been managed to completion. The waste generator must control the waste processor to manage waste or unused materials appropriately, in accordance with academic principles, safely, without adverse

environmental impacts, and within the legal timeframe. This is in line with the principle that the polluter pays, known as the Polluter Pays Principle (PPP). The aforementioned announcement came into effect on November 1, 2023, except for the reporting of the management of waste or unused materials, which became effective from June 1, 2023, onwards.

Therefore, ThaiBev Group has adjusted its processes for managing waste or unused materials to comply with the amended laws. ThaiBev Group has reported on the management of waste or unused materials within the specified timeframe. Additionally, ThaiBev Group has implemented measures to control and oversee its waste processors responsible for managing waste or unused materials, ensuring strict compliance with the newly revised criteria. This is to prevent adverse impacts on the surrounding areas, the environment, and society from the operations of ThaiBev Group. Furthermore, ThaiBev Group has prepared contingency plans in case the waste processors responsible for managing waste or unused materials fail to complete the management within the legally defined timeframe. This proactive approach ensures prompt handling of waste or unused materials in the event of such occurrences.

- **The Ministerial Regulation on Liquor Production B.E. 2565**

According to the Excise Tax Act B.E. 2560, any person who wishes to produce liquor shall submit an application to the Director General of the Excise Department. The application for and issuance of a license shall be in accordance with the criteria, methods, and conditions prescribed in the Ministerial Regulation.

Before the issuance of the Ministerial Regulation on Liquor Production B.E. 2565, liquor producers were required to comply with the Ministerial Regulation on Liquor Licensing B.E. 2560 (“the Ministerial Regulation B.E. 2560”). The Ministerial Regulation B.E. 2560 divided applicants into two categories: 1) large-scale liquor industries that are factories under the Factory Act using machinery with a total capacity of at least 5 horsepower and/or employ at least 7 workers. These industries must also meet the qualifications and characteristics of a factory for the type of liquor they are licensed to produce, as specified in the Ministerial Regulation B.E. 2560; and 2) community liquor production facilities that are not factories under the Factory Act, using machinery with a total capacity of less than 5 horsepower and/or employ less than 7 workers.

In 2022, the government issued the Ministerial Regulation on Liquor Production B.E. 2565 (“the Ministerial Regulation

B.E. 2565”), which replaced the Ministerial Regulation B.E. 2560. The Ministerial Regulation B.E. 2565 took effect on November 2, 2022. The Ministerial Regulation B.E. 2565 revised the categories of applicants to align with the definition of “factory” under the Factories Act B.E. 2535 (as amended in 2019). The Ministerial Regulation B.E. 2565 divides applicants into three categories: 1) large-scale liquor industries which must be factories under the amended Factories Act using machinery with a total capacity of at least 50 horsepower and/or employ at least 50 workers. These industries must also meet the qualifications and characteristics of a factory for the type of liquor they are licensed to produce, as specified in the 2022 Ministerial Regulation; 2) medium-sized liquor industries that use machinery with a total capacity of at least 5 horsepower but less than 50 horsepower and/or employ at least 7 workers but less than 50 workers; and 3) small-scale liquor industries that use machinery with a total capacity of less than 5 horsepower and/or employ less than 7 workers. The revision of these criteria allows small-scale liquor producers who have held a liquor production license for at least one year to apply for a license to expand their production capacity to medium-sized liquor industries that use machinery with a total capacity of at least 5 horsepower but less than 50 horsepower and/or employ at least 7 workers but less than 50 workers.

In addition, the Ministerial Regulation B.E. 2565 revised the criteria for obtaining a license to produce fermented liquor in type of beer under the Ministerial Regulation B.E. 2560. The Ministerial Regulation B.E. 2565 revokes the requirement of a minimum registered capital of 10 million Baht and a minimum production capacity of 10 million liters per year (for applicants who are industrial producers of fermented liquor in type of beer that are not produced for sale at the production site) and 100,000 liters per year but not more than 1 million liters per year (for applicants who are industrial producers of fermented liquor in type of beer that are produced for sale at the production site (Brewpub)). This revision of the criteria makes it easier to obtain a license to produce fermented liquor in type of beer under the Ministerial Regulation B.E. 2565 as there are no longer any restrictions on registered capital or minimum production capacity.

ThaiBev Group must therefore prepare for the changes in the law by maintaining the quality and standards of its existing products, developing new products continuously to meet the needs of consumers, and creating brand recognition for ThaiBev Group products. In addition, ThaiBev Group has a business opportunity to increase the production of fermented liquor in type of beer for sale at the production site to provide a new option for consumers.

Key Projects

Examples of Support for Various Organizations

Thailand Management Association (TMA)

ThaiBev is committed to participating in activities with non-profit organizations to help enhance competitiveness at both the corporate and national levels. There are ThaiBev executives on both the Advisory Committee and the Steering Committee of the TMA Center for Competitiveness. In addition, ThaiBev continues to support the TMA's budget for activities such as seminars on technology and innovation.

UN Global Compact and Global Compact Network Thailand

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

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

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

Thailand Supply Chain Network (TSCN)

Established in 2019 as a collaboration between nine Thai private companies, the TSCN has three key objectives: to protect the value of investment, focusing on business continuity; to enhance investment value by building partnerships and developing the efficiency of existing operations (e.g. cross-selling, cross-training, joint investment, resource-sharing); and to jointly create innovations and expand investment in collaborative projects, especially new ones (e.g. creating an online platform with venture funds for startups, cross-sharing employee skills, and using program developers). In 2023, the TSCN was again instrumental in organizing the regional sustainability exhibition, Sustainability Expo 2023, in Bangkok.

Thai-UK Business Leadership Council (TUBLC)

ThaiBev was chair of the TUBLC from 2018 until November 2022 and has continued to support the council as its honorary chair. ThaiBev is committed to promoting growth and driving the economic progress of both countries, through discussions and exchanges of ideas between the public and private sectors, and the promotion of trade and investment opportunities for Thai and UK entrepreneurs.

Key contributions over the past year have included a virtual meeting with Dominic Johnson, the UK Minister for Investment, to discuss further investment expansion plans and the support that is necessary for investors. We attended a TUBLC meeting with Mark Garnier, the UK Prime Minister's Trade Envoy, together with Thailand's Department of Trade Negotiations, Ministry of Commerce, and Ministry of Foreign Affairs, to discuss ways forward for the Joint Economic and Trade Committee (JETCO) and the launch of the Enhanced Trade Partnership (ETP) in the following year, which could potentially lead to a comprehensive free-trade agreement.

Thailand-Vietnam Business Council and Thailand-Vietnam Friendship Association

Thailand-Vietnam Business Council and Thailand-Vietnam Friendship Association work closely to strengthen relationship and drive collaboration to overcome business challenges to enhance trade and investment opportunities for mutual prosperity of both countries. As a committee member of both organizations, ThaiBev actively supported the organizations' activities in particularly the 1st Thailand-Vietnam Business Forum which was successfully held in Thailand amid the Asia-Pacific Economic Cooperation (APEC) Meetings in November 2022. The President of Vietnam placed importance and attended the event to confirmed the amicable relations between both countries. In July 2023, ThaiBev enhanced its support as a main sponsor for the 2nd Thailand-Vietnam Business Forum to further strengthen comprehensive cooperation of Thailand and Vietnam and extend business networks between Thai and Vietnamese young entrepreneurs and start-ups.



Risk Management

Businesses today face many challenges and uncertainties. After recovery from the COVID-19 pandemic, intensifying geopolitical conflicts affecting global trade and economic growth have become critical challenges. The global food and beverage industry has faced disruptions in its supply chain, alongside rising commodity costs. Other shifting currents include changes in consumer behaviors, accelerating digitalization, cyberthreats, tightening monetary policies, and climate change. Risk management in the face of these uncertainties needs to incorporate both defensive and proactive measures to ensure business continuity and resilience.

ThaiBev works diligently to manage risks through our sustainability strategy and human rights principles to explore opportunities and mitigate impacts from economic volatility, as well as changes in environmental and social factors. Our ultimate goal for risk management is to respond efficiently to challenges through our journey to become Stable and Sustainable ASEAN Leader in the beverage and food business.

Management Approach

ThaiBev Group's risk management framework requires that risks significant to business operations and organization are identified, assessed, mitigated and promptly reported to the Board of Directors through the Sustainability and Risk Management Committee (SRMC). The policy framework ensures that all significant risks in each product group/business unit across the group are monitored and managed in a consistent way, with clear delegation of responsibility to relevant personnel to manage the risks under their control, in order to establish a sound risk management system as an integral element of ThaiBev Group's routine management activity.

To comply with the applicable Code of Corporate Governance, ThaiBev conducts business with acceptable risk levels in order to achieve our objectives and fulfill the expectations of our stakeholders. We have designated risk management as part of annual business planning, decision-making, project management and day-to-day routine processes.

1. All our management and employees are risk owners who are responsible for identifying and assessing the risks in their business areas, and formulating appropriate mitigation measures.
2. All risks to the achievement of the company's objectives must be:
 - Identified in a timely manner;
 - Assessed on likelihood of occurrence and potential impact;

- Managed in a manner that is consistent with the company's risk criteria with regard to costs and benefits;
- Monitored to ensure that they are properly managed.

3. All risks to the company's business plans and strategies which have a "high" or "extremely high" risk level must be reported to the Executive Committee, the SRMC, the Audit Committee, and the Board of Directors for appropriate risk oversight according to our governance structure.

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

ThaiBev reviews, at least annually, the risks affecting our sustainability in the environmental, social, and economic dimensions through analyses of internal and external factors, significant trends and the expectations of all stakeholders. According to our risk review and assessment, ThaiBev separates principal risks into three categories: Strategic, ESG (Environmental, Social, and Governance), and Operational. Their potential impacts, key mitigations, and linkages to material sustainability issues are identified and dealt with through the company-wide management system. Furthermore, ThaiBev pays attention to emerging risks caused by external factors which are expected to have a significant long-term impact on our business and require us to adapt our strategy and/or business model in response.

ThaiBev develops and implements our sustainability and risk management framework in line with the COSO Enterprise Risk Management Framework, comprising three key components:

ThaiBev's Sustainability and Risk Management Framework



Governance Structure

Governance structure is the foundation of ThaiBev's sustainability development and risk management. The Board of Directors has ultimate responsibility for risk oversight to ensure sustainable and successful business operations of ThaiBev Group. The SRMC, a board-level committee consisting of independent directors, senior executives and distinguished external experts, is responsible for overseeing management of key corporate risks and sustainability-related matters and opportunities, including review of risk appetite and tolerance before making recommendations to the Board of Directors for approval. The SRMC serves as the primary focus for risk assessment and management across all key functions, product groups, business units, and subsidiaries to ensure that all issues related to sustainability and corporate risks are covered. The SRMC also works closely with the Audit Committee which is responsible for reviewing and monitoring the integrity of the group's reporting process, audit process, and internal control system while ensuring compliance with legal and regulatory matters. At corporate level, there are also a range of committees responsible for overseeing specific risks within their scopes and responsibilities.

The senior executive of each product group is responsible for implementing ThaiBev's sustainability and risk management direction within his/her scope of responsibility. Each product group is responsible for setting up initiatives, policies and goals that are aligned with ThaiBev's sustainability targets, while managing risks to an acceptable level, and reporting

results of sustainability and risk management to the SRMC. Each product group has established its own sustainability and risk working team as well as a risk coordinator, who help control and track the performance, and work closely with the Sustainability Development Working Team and the Corporate Risk Management Working Team, under the Sustainability and Strategy Group. Chief Sustainability and Strategy, serving as an SRMC member and Secretary to the SRMC, is responsible for orchestrating ThaiBev Group's strategy and transformation in alignment with sustainability plans.

Holistic Sustainability and Risk Management Process

ThaiBev proactively manages sustainability initiatives and risks-both strategic and operational-across the organization, product groups, and business units. Our sustainability and risk management process incorporates global trends, risk factors, particularly ESG-related risk factors, and peers' actions into consideration. During the business and investment planning process, senior executives are required to establish strategies to respond to both risks and opportunities, and identify key risk indicators and key performance indicators to assess and monitor situations.

The company's sustainability and risk management process comprises the following four steps:

- Understanding business context and setting aligned objectives for ThaiBev Group, product groups, and business units
- Identifying principal and emerging risks and opportunities for achieving specified objectives, using risk identification and assessment techniques such as scenarios and stress-testing exercises to assess their potential impacts on ThaiBev and our stakeholders
- Setting and implementing action plans, together with controls, according to the determined countermeasures, while exploiting opportunities in line with our strategies and sustainability objectives
- Monitoring, reporting, and evaluating the results of sustainability and risk management actions at least on a quarterly basis

To ensure adequacy and effectiveness of the risk management process, the Office of Internal Audit, our internal independent unit under the supervision of the Audit Committee, is responsible for auditing risk management, internal control, and governance processes.

Sustainability and Risk Management Culture

ThaiBev's sustainability and risk management culture aims to instill in all employees the right attitude, knowledge, and behavior in regard to sustainability development and risk management, with mutual objectives to achieve our sustainability and business goals. A strong sustainability and risk culture is an important factor for the effectiveness of the organization's sustainability development and risk management. It helps us be responsive and prepared to face potential situations, while maintaining business performance and creating continuous growth. ThaiBev integrates sustainable development and risk management, in both

generic and specific areas, into new employee orientation, annual training, and employee activities. Furthermore, ThaiBev uses sustainability and risk management as a criterion for employee performance evaluation and organizes annual WOW (Way of Work) Awards to allow our employees to create solutions and new operational practices that can potentially improve sustainable development or mitigate risks for ThaiBev. Our senior executives act as judges, who select the best projects to be implemented across the organization.

As for risk reporting, employees can report potential risks or any concerns to their supervisor in the first instance, or through the recommended channels such as whistleblowing@thaibev.com.

In addition, ThaiBev has integrated sustainability and/or risk management metrics that are aligned with the group's targets into all executives' annual performance assessment in areas such as:

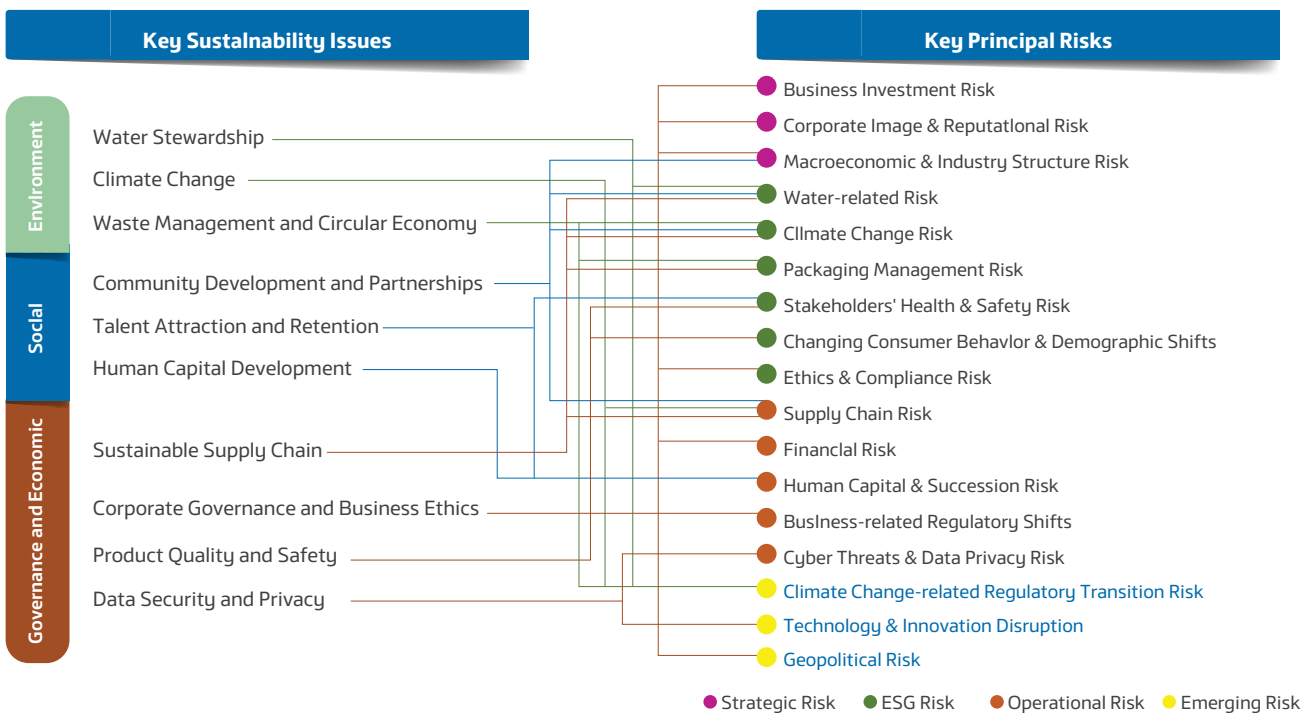
- Environment – Energy Management, Carbon Emission Reduction, Water Stewardship
- Social – Employee Safety, Health and Well-being, Human Capital Development

Sustainability and risk management metrics are weighted at 10–15% of our executives' and employees' annual performance assessment.

To extend the scope of sustainability and risk management culture to our Board members, during FY2023, ThaiBev arranged a sustainability training program conducted by University of Cambridge Institute for Sustainability Leadership and Earth on Board. Offered to directors and senior management, the training covered key topics on understanding the global sustainability context for business, Board duties, sustainability at the centre of strategy, sustainability reporting to drive progress, as well as Board leadership and actions.

From Risk Identification and Assessment to Risk Management Strategy

ThaiBev has integrated material sustainability issues into our holistic risk management process by identifying risks under three categories: Strategic, ESG (Environmental, Social, and Governance) and Operational. Potential downside and opportunities in relation to the company's strategic objectives are identified and prioritized. In addition, we focus on emerging risks which may impact us on a mid- or even long-term basis. The identified risks and emerging risks are managed as part of Enterprise Risk Management. The outcome of this process indicates significant risks and emerging risks that require the company to pay close attention and adopt effective mitigations, including adapting our strategy and/or business model. For risks with an unchanged or lower risk level, ThaiBev will continue to monitor and analyze changes in risk level periodically.



Read more details on risk description, likelihood and magnitude of the potential impact under "Risk Factors and Risk Management for Sustainability" in our Annual Report 2023.

Targets

In the context of environmental protection pressures, societal changes, and geopolitical tensions that are growing in severity and frequency, ThaiBev realizes that traditional risk management, which focuses on planning and reducing vulnerabilities to well-defined risks, must be expanded to include resilience management, by planning for the unexpected, building up response capabilities in advance, and facilitating adaptation, as well as speedy recovery from adverse events or disruptions. ThaiBev focuses on strengthening the following core resilience areas to drive excellent business performance through crisis and climate change issues.

1. Financial Resilience

Balancing short- and longer-term financial spending and managing sources of funds appropriate to investment and commercial activities, with a solid capital position and sufficient liquidity, enables ThaiBev to cope with potential scenarios of rapid drops in revenue, increased cost, and financial market volatility.

2. Operational Resilience

Robust and flexible production capacity enables ThaiBev to pivot to meet changes in demand and remain stable in the face of operational disruption, without compromising quality. We also pay attention to our supply chain and delivery mechanisms, particularly through engagement and collaboration with business partners, in order to maintain operational and product distribution capacity to our customers and consumers, even under scenarios ranging from failures of individual suppliers/distributors to natural disasters and geopolitical events.

3. Technological Resilience

Investment in strong, secure, and flexible technological infrastructure enables ThaiBev to manage cyberthreats and avoid technology breakdowns. IT projects on a variety of scales have been continuously implemented to keep pace with customer needs, competitive demands, and regulatory requirements. At the same time, we uplift our employees' digital technology skills, and maintain business continuity and disaster recovery capability to avoid service disruptions for customers and internal operations.

4. Organizational and Reputational Resilience

Stakeholders keep organizations accountable for their actions, brand promise, and commitment on ESG issues. ThaiBev has established a strong mission, values, and strategies that guide our actions in terms of business conduct and ESG practices. We are open in listening to and communicating with stakeholders, anticipating and addressing societal expectations.

5. Business Model Resilience

ThaiBev has developed a business model that can adapt to dynamic and uncertain environments, including significant shifts in consumer demand, the competitive landscape, emerging technologies, and regulatory terrain. Our Transformation Program and PASSION 2025 aspiration serve

to ensure our business model resilience into the future through:

- Building new capabilities and innovating to enhance our business and service model, product offerings, and sales channels, as well as partnering with stakeholders on sustainability initiatives.
- Strengthening our leadership positions and competitiveness in core markets (i.e. Thailand, Vietnam, Myanmar, Singapore, and Malaysia), by creating a sustainable supply chain, digitalizing processes, and focusing on brand portfolio management.
- Unlocking potential to enhance shareholder value by strengthening partnerships, increasing asset value, and developing a highly skilled and talented workforce.

6. Climate Resilience

ThaiBev has continually improved our identification, assessment, and management of climate risks and opportunities specific to the organization over the short, medium, and long terms. This effort results in broadened and deepened scenario analysis through the integration of climate-related issues into our climate governance and business strategy. Moreover, ThaiBev has conducted capacity-building sessions on climate risks and opportunities, as well as setting associated metrics and targets to ensure accountability for sustainability and climate-related actions.

Having assessed climate-related physical and transition risks and opportunities, we have embarked upon climate-related initiatives with both mitigation and adaptation measures. These include investment in resource efficiency and material circularity, development of low-carbon products, supplier engagement, and reforestation. Our aim is to reduce the impact of climate change across our operations and value chain, while capturing the opportunities arising from the transition to a low-carbon economy.

In 2023, in order to further integrate climate-related issues into decision making, ThaiBev conducted exercises across product groups, at asset level, to quantify the financial impact of prioritized climate risk drivers. In this regard, we also started using Internal Carbon Pricing (ICP) to assess the potential impacts of carbon emissions during the decision-making process to invest in low-carbon technology. The Investment Committee employs ICP as shadow pricing to support CAPEX investment decisions in green projects and prevent CAPEX investment decisions in high-emission projects.

ThaiBev realizes that foresight capabilities are a vital foundation for building the above types of resilience successfully. Therefore, ThaiBev has engaged with stakeholders to obtain feedback, input and expertise to enhance our foresight and ability to anticipate change. We continuously gather and study relevant data to develop scenarios and perform stress tests to discover gaps in resilience, and use them to anticipate and prepare for future crises in advance. Appropriate crisis response capabilities are developed and practiced to ensure timely and effective actions in case of disruptions.



Supply Chain Management

ThaiBev recognizes the pivotal role supply chain management plays in shaping corporate environmental footprint, social impact, and overall corporate responsibility.

Beyond impacting profitability, supply chain mismanagement can result in production disruptions, increased risks related to human rights and business ethics, and higher greenhouse gas emissions that exacerbate climate change challenges. At ThaiBev, our commitment lies in establishing a resilient, environmentally sustainable, and cost-efficient supply chain. We achieve this through strong collaboration with our suppliers and business partners, leveraging digital technology, and adherence to the ThaiBev Supplier and Business Partner Code of Practice, which enables us to uphold world-class standards and enhance transparency throughout our entire supply chain.



Management Approach

ThaiBev’s supply chain management is supervised and governed by the Group Procurement Committee (GPC). GPC is responsible for developing supply chain management strategy, raw material purchase planning, monitoring of ESG program implementation and its outcomes, and submitting a quarterly report to the Executive Committee. GPC may escalate any significant supply chain-related issues to the Board of Directors to request the Board’s decision and approval, including sustainability and commercial aspects. In addition, GPC has appointed the Group Procurement Working Team to carry out day-to-day procurement operations, which include procurement execution, sourcing risk management ESG program implementation and market monitoring.

ThaiBev’s supply chain management focuses on building supply chain resilience through strong collaboration with our suppliers to manage economic, environmental, and social impacts. ThaiBev identifies key ESG issues in supply chain management as follows: Climate Strategy, Water Management, Human Rights, Occupational Health and Safety, and Business Ethics. The issues are incorporated as part of the ESG program in supply chain management, which includes supplier screening, supplier assessment, and supplier development.

ThaiBev has implemented its Supplier and Business Partner Code of Practice as the policy for responsible and sustainable business practices throughout the supply chain. The Code addresses fundamental ESG topics such as business ethics, environmental management, human rights, and occupational health and safety. The Code is applicable to 100% of ThaiBev’s suppliers and business partners to ensure that they uphold the same ethical standards and environmental and social responsibility as ThaiBev. Supplier assessment is conducted annually to review suppliers’ compliance with the Code. Additionally, ThaiBev expects its suppliers to urge their own suppliers to follow the requirements set out in the Code and to establish independent procedures for vetting and evaluating potential suppliers with ESG considerations. In addition, ThaiBev co-established the Thailand Supply Chain Network (TSCN), a business community for local entrepreneurs to connect, exchange knowledge, and strengthen the Thai business sector as a whole, in alignment with the UN SDG 17: Partnerships for the Goals.

Key ESG Issues in Supply Chain Management



ThaiBev demonstrates its continued commitment to sustainable supply chain management by ensuring suppliers' compliance with the ThaiBev Supplier and Business Partner Code of Practice and by ensuring that procurement is in line with the ISO 20400 Sustainable Procurement Guideline.

- ThaiBev requires 100% of active suppliers, both new and existing suppliers, to comply with our Supplier and Business Partner Code of Practice and requires that 100% of strategic suppliers implement their own supplier code of conduct.
- ThaiBev screens 100% of active suppliers using ESG criteria to identify the suppliers with potential negative ESG impacts and assesses 100% of Significant Suppliers which are Critical Suppliers and suppliers with potentially high ESG risks.
- ThaiBev reviews performance in the supplier assessment results and requests corrective actions from suppliers to resolve non-compliance incidents.
- ThaiBev focuses on supplier development programs via the Thailand Supply Chain Network (TSCN), leveraging TSCN co-founders' expertise and know-how to improve suppliers' awareness and understanding of sustainable development principles. In addition, to recognize the suppliers with an outstanding performance, ThaiBev has operated the Business Partner Award Program for the last eight consecutive years.
- ThaiBev sources 100% of its key agricultural commodities responsibly in accordance with leading sustainable agricultural practices, e.g., SAI Platform, BonSucro, RSPO, etc. ThaiBev's key agricultural commodities are malt, hops, sugar, broken rice, palm oil, and tea leaves.

Supply Chain Management Strategy

ThaiBev's supply chain management strategy is designed to be in line with PASSION 2025 and the company's vision to become a stable and sustainable ASEAN leader in the food and beverage industry. The strategy comprises five pillars, as follows:

- **Visibility**
Integrate the digital system suite into total supply chain management for real-time visibility, including predictive risk management, procurement spending, profitability, efficiency, and traceable ESG impacts in the supply chain.
- **Synergy**
Engage with business partners to expand the adoption of sustainable business practices and strengthen Thailand's business sector through multi-stakeholder collaborations and digital solutions.

- **Integrated Risk Management**

Improve overall business resilience and ensure business continuity by having multiple qualified suppliers in place, particularly those supplying critical materials and key agricultural raw materials, giving priority to local sources and strengthening the capability of domestic suppliers.

- **Centralized Management**

Harmonize the global procurement policy, operating model, and technology to maximize values throughout the supply chain, in both economic and sustainability aspects.

- **Standardization**

Integrate leading procurement standards into supply chain management (i.e. ISO 20400 Sustainable Procurement) and develop workers' capabilities with specialized skill sets and increased sustainability awareness.

ThaiBev's supply chain management strategy is deployed to procurement operations in order to determine sourcing approaches, manage supplier relationships, and develop the risk management plan effectively. Both commercial and sustainability aspects are taken into consideration and embedded in every stage of the procurement processes, from new supplier registration, supplier pre-qualification, bidding and awarding, to supplier performance evaluation and on-going monitoring. In 2023, the prevalent risks in the supply chain were commodity price fluctuation, resulting from global economic uncertainties and geopolitical conflict, as well as the prolonged impacts from COVID-19. ThaiBev was also aware of climate-related risks that may lead to supply chain disruption and higher operating costs, such as regulatory changes, suppliers' non-compliance with ESG requirements, and stakeholder conflict. Looking forward, ThaiBev will focus on utilizing the digital platform, CROSS Procurement, to track supplier performance and ESG impacts in the supply chain in order to identify and minimize any negative ESG impacts, e.g., water-related risks, human rights risks, etc. Additionally, ThaiBev is committed to supplier development via TSCN and the Business Partner Award Program to create understanding of sustainable business practices and to incentivize the transition to a more sustainable business model.

SUPPLY CHAIN MANAGEMENT FRAMEWORK

ISO 20400 Sustainable Procurement Guideline

Supply Chain Strategy



Visibility



Synergy



Integrated Risk Management



Centralized Management



Standardization

Sustainable Development Policies and Guidelines



Supplier and Business Partner Code of Practice



Sustainable Agriculture



Sustainable Packaging



GMO

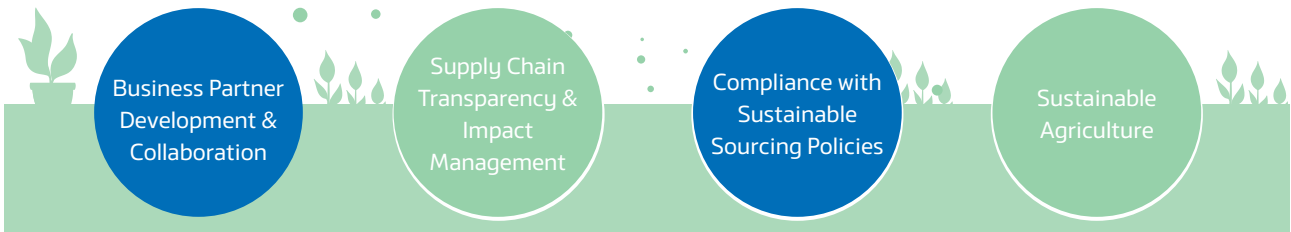


Human Rights Policy

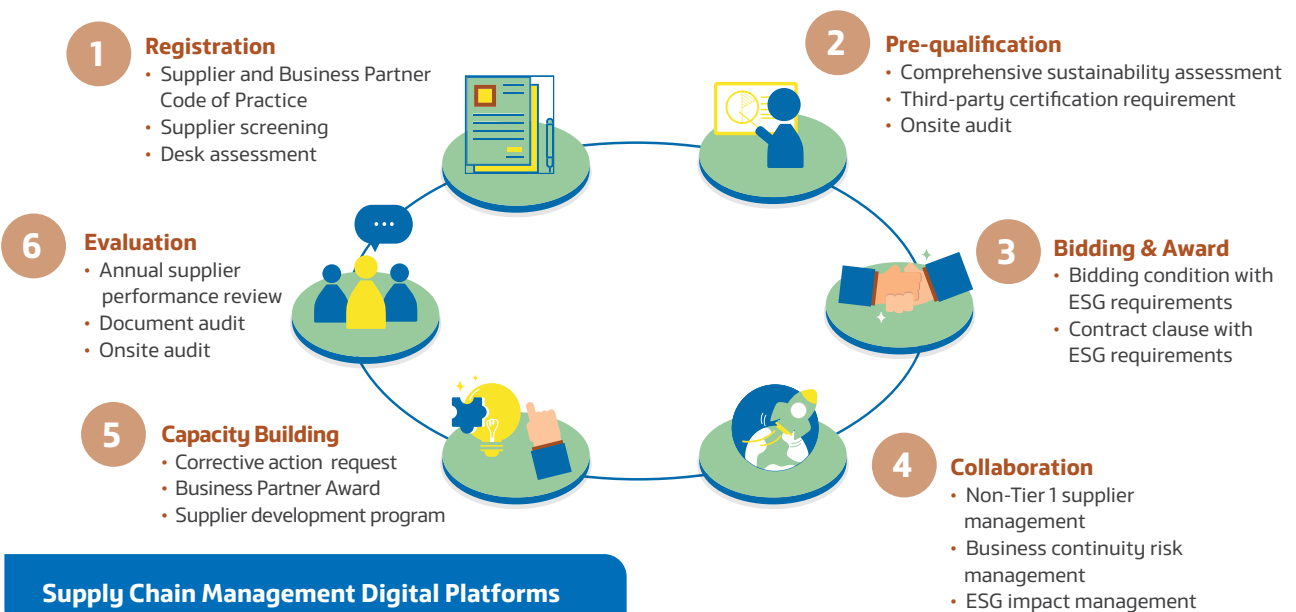


Environmental Policy

KEY ESG OBJECTIVES



ESG Integration into Supply Chain Management



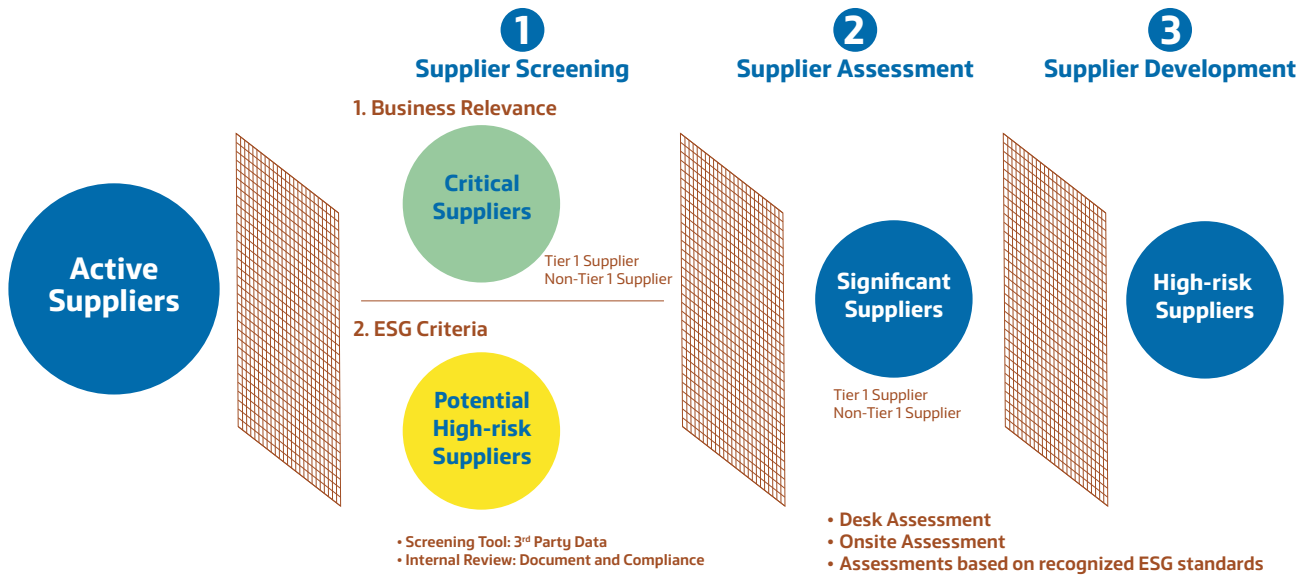
Supply Chain Management Digital Platforms

INTERNAL



EXTERNAL

ESG Program in Supply Chain Management



The ESG Program in Supply Chain Management

ThaiBev's ESG program in supply chain management consists of the collective ESG-related activities that have been integrated into the procurement processes to identify and manage risks in the supply chain. The program can be classified into three workstreams: Supplier Screening, Supplier Assessment, and Supplier Development.

1. Supplier Screening

100% of ThaiBev's active suppliers are screened by business relevance and ESG criteria. ThaiBev defines Significant Suppliers as Critical Suppliers and suppliers with potentially high ESG risk. These are suppliers with high business impact and those that may have the potential to cause negative ESG impacts on ThaiBev's supply chain and operations.

2. Supplier Assessment

ThaiBev assesses all Significant Suppliers using three methods:

- **Desk assessment**
ThaiBev assesses suppliers' sustainability risks on its online supplier portal, Supplier Life Cycle Management. The assessment comprises governance, environmental, social, and supplier management. The assessment questionnaire is developed with reference to the Together for Sustainability (TFS) Initiative.

- **Onsite assessment**

ThaiBev conducts onsite assessments annually. The assessment uses second-party and, where applicable, third-party auditors. The onsite assessment includes quality, capacity, and ESG criteria. Suppliers assessed as high risk are required to conduct corrective actions or are temporarily suspended if major non-compliance issues are found.

- **Assessments based on recognized ESG standards**

ThaiBev assesses suppliers based on the evidence of audits carried out by other parties in alignment with recognized ESG standards such as SMETA and SAI Platform.

3. Supplier Development

ThaiBev's supplier development focuses on building supplier knowledge and awareness of sustainable development to ensure that suppliers can integrate sustainability into their own operations and understand the ESG impacts from upstream to downstream in the supply chain, aligning with ThaiBev's ESG requirements. It consists of corrective action requests, supplier training, and supplier recognition. 100% of Significant Suppliers are required to participate in the supplier development activities as determined by ThaiBev.

Targets

2025	2030	2050
ThaiBev commits to regularly assessing 100% of our Tier 1 suppliers and increasing the number of suppliers completing online assessments by 2025, to better understand overall corporate risk exposure and to manage resources and develop suppliers more effectively.	100% of strategic suppliers to have their own supplier code of conduct implemented.	Net Zero on Scope 3 emissions
ThaiBev aims to responsibly source 100% of our key agricultural raw materials (i.e. malt and hops, sugar, broken rice, tea leaves, and palm oil) by 2025.	100% of active suppliers to be assessed and examined for sustainability risks by a third party or using third-party risk databases.	

Definitions

- Tier 1 suppliers are suppliers that directly supply goods or services to ThaiBev Group.
- Strategic suppliers are suppliers whose products or services have a high impact on the company’s profitability and have a high level of supply risk, identified using the Kraljic Matrix.

Achievements

Economic turbulence and uncertainty from geopolitical conflicts, global supply chain disruptions, and cash flow shortage have been forcing suppliers, in particular smaller businesses, to optimize their resources and put any unnecessary investment on hold. This prevents ThaiBev’s business partners from having dedicated resources to push forward their adoption of corporate sustainability. ThaiBev is aware of the challenges they have been facing and is committed to the following ESG objectives to advance business partners’ adoption of sustainable business practices:

1. Supplier development and collaboration
2. Supply chain transparency and impact management
3. Compliance with sustainable sourcing policy
4. Sustainable agriculture

1. Supplier Development and Collaboration

- ThaiBev has implemented the TSCN Supplier Development Program and activities with the collaboration of other TSCN co-founders, e.g., seminars, training courses, the Business Partner Award, and Sustainability Expo 2023. 100% of Significant Suppliers were engaged in these activities. These activities are implemented to ensure business partners’ alignment with ThaiBev’s sustainability standards and to minimize any negative ESG impacts throughout the supply chain.

- ThaiBev has continued to source the majority of its products and services from local suppliers for sustainability and economic reasons. Local sourcing enabled ThaiBev to reduce environmental impacts by optimizing transportation distances, which in turn reduces fuel consumption and greenhouse gas emissions. The economic benefits from local sourcing are to distribute income and create jobs among SME suppliers in the surrounding communities.



990

TSCN members in 2023



96%

of procurement comes from local suppliers (suppliers who operate in Thailand)

2. Supply Chain Transparency and Impact Management

- ThaiBev uses CROSS SRM (Supplier Risk Management) to view and monitor holistic supplier risk profiles which include sustainability, regulatory, financial, and operational risks, using both internal and third-party databases to calculate the risk score. This helps ThaiBev to identify the potential negative environmental and social impacts in the supply chain and take pre-emptive actions accordingly. The actions may include comprehensive assessment, corrective action requests, and supplier development.



3. Compliance with Sustainable Procurement Policy

- ThaiBev considers sustainability factors in all aspects of our procurement process and requires suppliers to comply with the Supplier and Business Partner Code of Practice and undergo strict supplier screening, which includes environmental, social, and governance (ESG) criteria and quality assurance processes. This applies to 100% of ThaiBev's suppliers. ThaiBev also makes sustainability a criterion in supplier qualification, bidding, and supplier performance evaluation. ThaiBev extends the requirements for Critical Suppliers and strategic suppliers in the ThaiBev Business Partner Award program to include the implementation of their own supplier code of conduct in alignment with ThaiBev's, in order to ensure ESG compliance among ThaiBev's non-Tier 1 suppliers.



4. Sustainable Agriculture

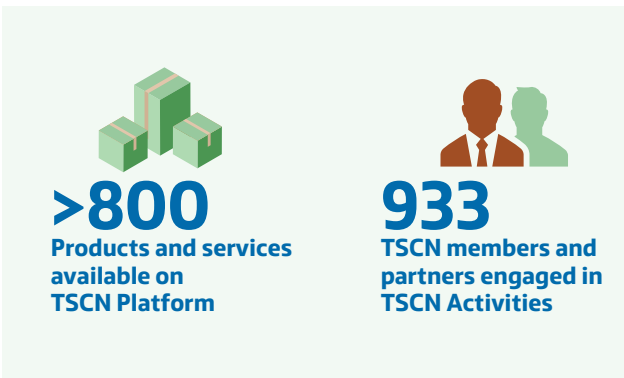
- ThaiBev selects quality raw materials for our alcoholic beverages, non-alcoholic beverages, and food production through socially and environmentally responsible procurement processes in line with top global standards, such as BonSucro, SEDEX, RSPO, SAI Platform, and Rainforest Alliance. ThaiBev's key agricultural raw materials include malt and hops, sugar, broken rice, palm oil, and tea leaves. We have established sourcing requirements to procure these key raw materials from qualified suppliers operating in accordance with the aforementioned standards. The requirements are included in the following procurement processes: supplier qualification, bidding submission, and supplier evaluation.
- ThaiBev is committed to working with suppliers, including farmers, to initiate programs to mitigate the impacts of climate change and natural disasters, which affect the quantity and price of their agricultural raw materials, as well as the farmers' incomes and general well-being. ThaiBev uses WRI's Aqueduct Global Water Tool to assess the water-related risks and the exposure to water stress of key agricultural commodities. ThaiBev also monitors potential supply disruption from Critical Suppliers' operating sites located in areas prone to flooding on CROSS SRM which alerts the sourcing team daily. ThaiBev calculates the water footprint of 100% of its key agricultural commodities, including water consumption and water intensity.



Key Project

Thailand Supply Chain Network (TSCN)

Following the founding of the Thailand Supply Chain Network (TSCN) by ThaiBev and its strategic business partners in 2019, TSCN continues to expand its community through the implementation of the TSCN Platform, an online business community which focuses on creating network effects for the local business sector by recruiting ThaiBev's and TSCN co-founders' suppliers and business partners to become TSCN members. The platform features a marketplace section, allowing members to publicize their products and services and do business with other members, a content section which gives members access to insights on



leading sustainable business practices, shared by ThaiBev and other TSCN co-founders, and an event section where members can view past and upcoming supplier development activities and select to join or watch on demand. TSCN’s main objective is to strengthen local entrepreneurs with the focus on both economic and ESG aspects, in order to create a responsible and resilient supply chain ecosystem in Thailand, aligning business operations with sustainable development goals and enabling long-term growth.

In 2023, TSCN launched its supplier development program with 12 knowledge sharing activities and training courses. The program consists of various fundamental topics for today’s entrepreneurs, i.e., digital transformation, an introduction to ESG, how businesses can benefit from ESG adoption, greenhouse gas emissions accounting, sustainable packaging trends, and regulatory developments in the packaging industry. In addition, to create business value for TSCN members and drive green demand in the supply chain, TSCN has organized, for the first time, onsite business matching by inviting TSCN co-founders and members with sustainable packaging innovations and products to showcase their portfolio at TSCN Sustainable Packaging Day. Overall, 933 TSCN members and partners were engaged in the TSCN supplier development program throughout the year.

In addition to the TSCN supplier development program, ThaiBev continues its Business Partner Award program for the eighth consecutive year. In 2023 ThaiBev shared the benefits and experience from its Business Partner Award program implementation with other TSCN co-founders in order to encourage them to implement similar program. As a result, Thai Beverage Can Ltd., one of TSCN’s co-founders and leading aluminum can producer, officially launched the Business Partner Award program at the TSCN Business Partner Conference 2023.

The ThaiBev Business Partner Award program has also introduced three special awards:

- Business Partner of the Year Awards were given to two suppliers with an outstanding performance, achieving the full evaluation score of 100.
- Sustainability Awards were given to two suppliers with outstanding sustainable development achievements and measurable positive ESG impacts.
- Innovation Awards were given to two suppliers with outstanding innovation implementation and quantitative business benefits to the ThaiBev Group.

The event also featured a panel discussion on the theme of “Navigating Challenges to Achieve Sustainable Growth”, with the CEOs from the three leading TSCN co-founders sharing their perspectives on driving their organizations towards sustainability, including the challenges and success factors which smaller businesses could learn from and apply to their own business operations.



Green Logistics

The logistics and transport sector contributes over a third of global CO₂ emissions. As distribution is one of the key activities in ThaiBev's value chain, we recognize the importance of implementing sustainable logistics and are committed to minimizing the environmental impact and carbon footprint of our logistics activities, from both outsourced services and in-house operations. In-house logistics is operated by Thai Beverage Logistics Co., Ltd. (TBL), managing ambient-temperature transportation for the spirits, beer, and non-alcoholic businesses, and HAVI Logistics (Thailand) Co., Ltd., managing cold-chain transportation for the food business.

Management Approach

ThaiBev's logistics operations are managed in alignment with the supply chain management strategy: visibility, synergy, integrated risk management, centralized management, and standardization in line with the company's business strategy and PASSION 2025. We take into account environmental and social responsibility in our logistics activities and fleet management to reduce negative ESG impacts in the supply chain. ThaiBev is committed to emission-free logistics in accordance with our net zero emission targets by 2040 (Scopes 1 & 2) and by 2050 (Scope 3).

We focus on three areas in our logistics and fleet management to ensure operational efficiency, cost-effectiveness, and continuous stakeholder engagement throughout the supply chain:

- Optimize logistics operations and increase reliability and predictability by using logistics technology and green innovation
- Strengthen logistics networks and strategic partnerships to manage end-to-end logistics and supply chain effectively
- Empower our logistics partners through supplier development programs for positive impacts in the supply chain

ThaiBev has implemented the ESG program in management of our outsourced logistics providers to ensure that they operate in compliance with our sustainability standards. Treated as ThaiBev's suppliers under the service category, these providers are required to acknowledge and accept ThaiBev's Supplier and Business Partner Code of Practice. They are subjected to supplier screening and supplier

assessment processes which address the key ESG issues, i.e. climate strategy, water management, human rights, occupational health and safety, and business ethics, prior to the start of service provision.

Additionally, we monitor in-house and outsourced drivers' performance and behavior via our platforms to track and improve our logistics environmental performance, i.e., fuel consumption and greenhouse gas emissions from transportation. In addition, ThaiBev measures Scope 3 greenhouse gas emissions from outsourced logistics activities under the category "Upstream and Downstream Transportation and Distribution". It accounts for 6.53% of ThaiBev's Scope 3 greenhouse gas emissions.

Key Projects

To affirm our commitment to minimizing the environmental and social impact of our logistics operations, we integrate three ESG objectives into our logistics and fleet management priorities:

- **Logistics and Warehouse Operation Transition to Zero Emissions**

- In 2021, ThaiBev piloted a transition from internal combustion engines to electric vehicles and material handling, starting with commercial trucks. In 2022, we replaced the LPG forklifts used in our warehouse with electrically powered forklifts that have solar-rooftop charging stations. In 2023, there were 2 electric commercial trucks, 18 electric passenger cars, and 147 electric forklifts in use, bringing a reduction of 500

tCO₂e in greenhouse gas emissions per year. Moving forward, ThaiBev will continue to increase the proportion of corporate electric vehicles as one of the key initiatives to achieve net-zero emission by 2040 (Scopes 1 and 2).

- At Lampang regional distribution center, ThaiBev has installed a solar rooftop and LED lights, which consume 75% less energy than normal lightbulbs, and has reduced the proportion of non-renewable electricity purchased from the provincial authority by more than 50%. In 2023, ThaiBev installed solar rooftops at two distribution centers in Nakhon Ratchasima and Surat Thani. In addition, HAVI installed solar rooftops at Bangpree Industrial Estate in Samut Prakan Province, which reduced the proportion of non-renewable electricity purchased from the provincial authority by around 20%. In 2024, ThaiBev plans to install solar rooftops at two additional distribution centers in Chon Buri and Pathum Thani provinces.
- **Logistics Optimization**
 - ThaiBev liaises with our distributors to consolidate shipments by matching pick-up locations with our business partners who are using the same delivery route. The finished goods are then combined and delivered on a single trip, with a system to ensure safety and traceability.
 - ThaiBev also uses backhaul logistics to transport used glass bottles to minimize the environmental impacts through effective route planning and area management. In 2023, 95 million used glass bottles were collected and transported using backhaul logistics. In total, 1,251,823 deadhead kilometers were avoided.
 - ThaiBev implemented the Certu System in 2022 to optimize logistics processes, automate workflow,

and gain access to real-time visibility of our logistics operation. Using real-time and predictive insights based on AI and data analytics, the platform provides logistics matching by assigning drivers to the nearest shipment locations, whether out-bound or backhaul, thereby reducing empty kilometers, improving overall logistics efficiency, and reducing fuel consumption. In 2023, the Certu System has been implemented at our regional distribution center in Phra Nakhon Si Ayutthaya Province for outsourced truck assignment and shipment automation, allowing full visibility of both in-bound and out-bound transportation, and real-time monitoring of shipment status.

- **Stakeholder Collaboration and Development**
 - ThaiBev has implemented a driver development program to improve both in-house and outsourced drivers' ESG performance, focusing on greenhouse gas emission reduction, energy efficiency, and safe driving. The drivers are also monitored for their discipline and driving behavior using an online tool synced with the GPS. In 2021, ThaiBev co-established the Logistics Development School with Siam Cement Group (SCG), one of the Thailand Supply Chain Network (TSCN) co-founders. A professional driving school for both in-house and outsourced truckers, it has been authorized by the provincial education commission as a private non-formal school. The school employs experienced instructors and provides training facilities in compliance with Department of Land Transport standards. As part of the training, drivers learn fuel-efficient driving techniques, which not only help to reduce greenhouse gas emissions but also improve road safety.

Achievements

Logistics Development School Results



Electric Truck's Operation Results





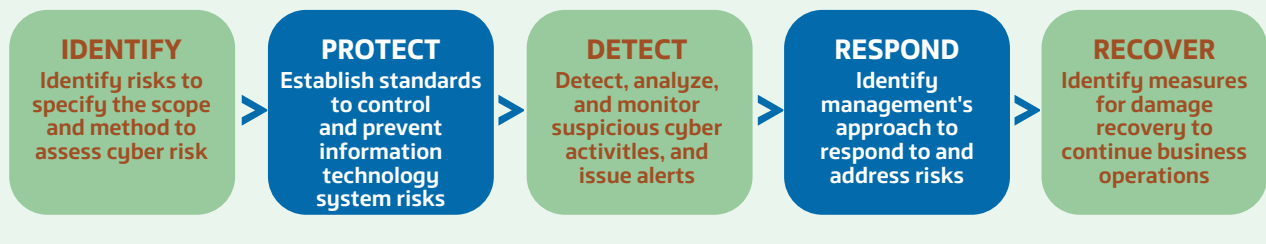
Data Security and Privacy

Cybersecurity helps protect against cyberattacks that could impact an organization's operations, thereby affecting all its stakeholders. ThaiBev recognizes the importance of cybersecurity and personal data privacy and has included it as one of our ten corporate materiality issues since 2020. Furthermore, the Cybersecurity Committee has been set up as a dedicated team to manage cybersecurity risks. Holding an executive management position, Chief of Digital and Technology (D&T), acting as ThaiBev's Chief Information and Security Officer (CI&SO), is responsible for managing potential risks to prevent direct and indirect effects on the company's operations, including establishing information security rules that align with the organization's strategic goals. In addition, he is in charge of overseeing the organization's adherence to international cybersecurity and data privacy standards, including ISO 27001 and NIST standards, in order to maintain the highest possible degree of cybersecurity and data privacy protection.

Management Approach

A comprehensive framework and set of processes identify, assess, monitor, and manage cybersecurity risks within ThaiBev. Additionally, we deploy strategic planning, policies, procedures, and technological measures to protect the organization’s information assets from potential cyber threats. This framework also conforms to global standard guidelines such as ISO 27001 and the NIST Cybersecurity Framework, which offer cyber risk management best practices and principles to improve an organization’s security and facilitate efficient prevention, detection, and response to attacks, allowing firms to continue operating without any major obstructions.

Furthermore, ThaiBev is fully aware that personal information leakage, illicit use of information or cyberattack instances can result in legal sanctions, including compensation to the victims, as well as reputation damage and confidence from stakeholders and customers. Thus, the personal data of all stakeholders must be managed with great care in compliance with the Personal Data Protection Act (PDPA) and company policies to avoid violations of human rights, legal penalties, and corporate reputation risk.



ThaiBev’s Cybersecurity Committee

ThaiBev’s cybersecurity governance structure begins with the CEO, who leads on the design of short- and long-term strategies for the Board of Directors. At the executive level, the Chief Information & Security Officer (CI&SO) and Data Protection Officer (DPO) are in charge of all assurance efforts relating to the availability, integrity, and confidentiality of customer, business partner, employee, and business information. To prevent IT system failures and serious cybersecurity events, processes with defined delegation of responsibility are in place.

The CEO-led Cybersecurity Committee was formed to supervise cybersecurity operations within ThaiBev and communicates on a regular basis with the Sustainability and Risk Management Committee (SRMC), since the company considers cybersecurity threats as one of its strategic risks.

The Cybersecurity Committee keeps an eye on cybersecurity threats and develops plans, strategies, and guidelines for managing those threats. It must abide by the risk management policy of the ThaiBev group, which is overseen by the SRMC. To guarantee that all cybersecurity occurrences are tracked, examined, and appropriately mitigated, the Cybersecurity Committee also periodically reports its performance and progress to the SRMC and the Board of Directors.



IT Security Policy

ThaiBev formulated its IT Security Policy in 2020 to define the direction, principles, and framework for IT security management, including proactively creating awareness among employees’ to comply with policies, operating procedures, and laws relating to information technology security. Further details on the IT Security Policy can be found at https://sustainability.thaibev.com/download/it_policy_en.pdf

Personal Data Protection Policy

ThaiBev recognizes and respects privacy rights and makes every effort to protect the personal information of all ThaiBev employees and stakeholders including suppliers, consumers, and customers. In 2022, ThaiBev established its Personal Data Protection Policy to prevent improper use of personal information, and to ensure that its stakeholders’ data are properly managed and securely protected, in accordance with the personal information protection laws of the countries in which the group operates, as well as other relevant international standards. Further details on the Personal Data Protection Policy can be found at https://sustainability.thaibev.com/download/personal_data_protection_policy05052022.pdf

ThaiBev Cybersecurity Roadmap towards 2025

- Keep up with the latest trends in security protection technology, such as AI and machine learning, to further improve ThaiBev’s IT cybersecurity and personal data protection.
- Continue to develop reliable Operational Technology (OT) Cybersecurity Protection Systems for critical infrastructure and the Industrial Control Systems in ThaiBev’s manufacturing plants and utilities by focusing on availability, data accuracy, integrity, and confidentiality to avoid disruptions to critical operations in the manufacturing sector.
- Increase the cybersecurity protection capability of ThaiBev’s supply chain by evaluating and enhancing partners’ and suppliers’ cybersecurity standards.
- Ensure that ThaiBev Group’s cybersecurity and personal data protection systems continue to comply with international and local standards and regulations with regular third-party certification.
- Recognize “human-centric security” and the importance of human-factor risks in cybersecurity by investing in cybersecurity and personal data privacy training and awareness programs to educate employees on security best practices and potential threats, and reduce the risk of human error.
- Protect and regularly assess Internet of Things (IoT) gadgets, and put effective security controls in place.



Targets



Description

Information security breaches

Total number of clients, customers, and employees affected by the breaches

2023 Performance

0

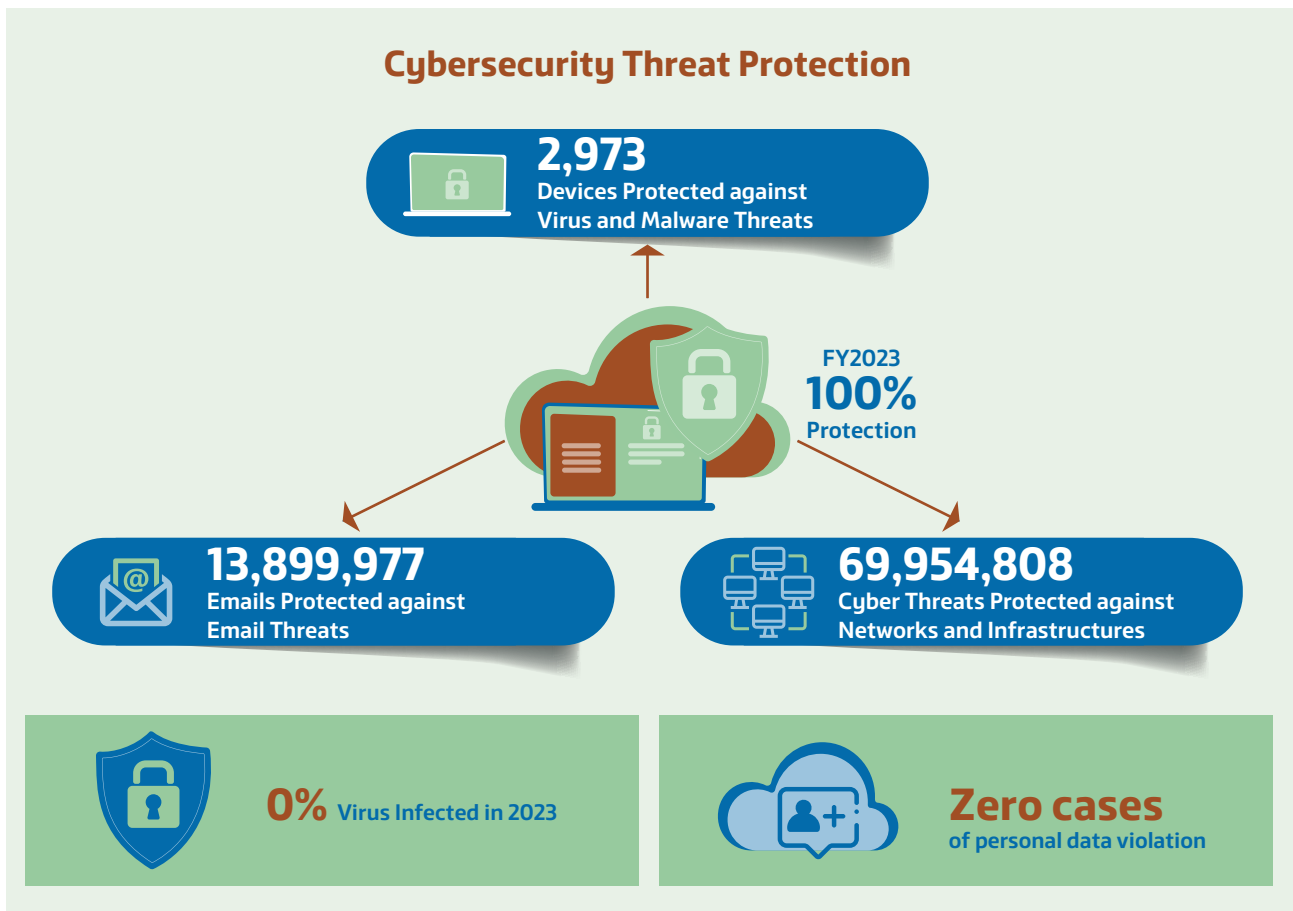
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Long-term Target (2025)

0

0

Achievements



Key Projects

Continuously working on cybersecurity is an essential process for organizations in an era when technology and the use of online networks play an important role in every aspect of business. Controlling and safeguarding cyber devices and data protects an organization’s confidentiality and security. It is also important to drive organizations’ cybersecurity awareness through training so that all employees understand the significance of cybersecurity and act together to secure the organization’s information and systems. Throughout the fiscal year 2023, the IT security working team has strengthened the security of ThaiBev’s entire IT systems and networks.

ISO 27001 Certification

ThaiBev has continuously expanded the scope of ISO/IEC 27001 certification, in order to systematically strengthen the confidentiality, integrity, and availability of important information assets in the ThaiBev Group.

Zero Trust with 2FA Architecture

ThaiBev uses the latest Zero Trust security strategy, treating every attempt to gain access to the network or IT infrastructure as a threat and not trusting anyone inside or outside the network unless their identity is verified through authentication. Two-factor authentication, or 2FA, is used to provide stronger and more efficient authentication.

Phishing Simulations

ThaiBev began putting its employees through phishing simulations on a regular basis in FY2023 in an effort to gauge and improve employees understanding of phishing threats. This involves simulating realistic phishing scenarios to evaluate how well employees can identify and respond to phishing attempts. By regularly testing and training employees, ThaiBev is confident that it can significantly reduce the risk of falling victim to real-world phishing attacks.

Cybersecurity Protection and Data Privacy Training Program

In FY2023, ThaiBev implemented this mandatory staff training program as part of its proactive approach. The objective is to ensure that employees are well-versed in cybersecurity and data privacy best practices and are ready to manage and mitigate potential risks. Employees must pass an exam with a score of not less than 90% to be considered trained. In FY2023, ThaiBev reached 100% of its target group, with over 15,000 personnel newly trained in cybersecurity protection and data privacy.



Annual Risk Assessment with External Assurance and Verification

ThaiBev has adopted a robust cybersecurity strategy that not only identifies and addresses vulnerabilities but also continually strengthens its security posture against potential threats. Third-party vulnerability assessments of server systems and network equipment are one of the most effective approaches for identifying and correcting security flaws in network and application systems. ThaiBev further strengthens the protection process by routinely assessing risks with penetration testing, to find weaknesses in the corporate system's accessibility. These regular assessments, combined with proactive remediation efforts, are essential components of a comprehensive cybersecurity program. Additionally, the organization conducts ongoing external and internal audits of IT systems and networks on a regular basis to ensure that they have the highest level of security and resilience.

Continuous Messaging, System, and Network Monitoring

ThaiBev has installed a proactive network surveillance system for its office buildings to ensure that all systems can be in continuous, service are secure, and can detect problems before they affect users. In addition, the company regularly maintains and updates firmware for all devices in the network. The Web Application Firewall (WAF) is one of the effective new security technologies that we use to safeguard web applications from online threats and to prevent exploitation of vulnerabilities and attacks.

ThaiBev Personal Data Privacy Handbook

Protecting personal data privacy of stakeholders is crucial for maintaining trust and complying with privacy regulations. Accordingly, ThaiBev's legal department in FY2023 prepared a handbook to help ensure that data privacy protection policies and regulations are consistently enforced across the business. Using language that is easy to understand, it allows readers to implement policies in the same way across the organization. The handbook is on an internal company website that is available to ThaiBev employees at any time



Personal Data Privacy Escalation Process Monitoring

ThaiBev’s Personal Data Privacy communication channels for stakeholder inquiries and complaints are well maintained, with conclusions reviewed by executive management in every case.

FY2023 ThaiBev Personal Data Privacy

Case Summary		
Case Type	Total Case	%
Personal Data Violation	0	0%
Personal Data Correction Request (Edit/Delete)	822	88%
Not relevant to personal data	111	12%
Summary	933	100%

Green Cyber Security Technology

ThaiBev uses the infrastructure and networking services of STT Bangkok data center, which has received LEED Gold Certification from the U.S. Green Building Council. LEED certification is a globally recognized rating system for the design, construction, operation, and maintenance of green buildings and communities.



Performance Summary

Environmental Performance

Indicators	Material Aspects	Unit	2020	2021	2022	2023 w/o Vietnam	2023 w Vietnam
GRI302-1	Energy consumption within the organization						
	Total energy consumption within the organization	MWh	2,052,529	2,034,529	2,027,047	2,041,512	2,314,191
	Total non-renewable energy consumption	MWh	1,419,652	1,385,727	1,158,618	1,286,364	1,454,500
	Total renewable consumption	MWh	632,877	648,802	868,429	755,148	859,691
	Total energy consumption within the organization from non-renewable sources						
	• Fuel oil	MWh	337,162	358,328	91,643	386,918	394,281
	• Natural gas	MWh	19,219	23,207	21,361	23,709	23,709
	• Reused oil	MWh	62,580	32,404	1,657	660	660
	• Gasoline	MWh	1,356	1,049	1,105	1,364	1,448
	• Diesel	MWh	276,071	267,942	283,252	225,217	253,858
	• Bituminous Coal	MWh	303,623	279,421	305,501	258,193	313,036
	• LPG	MWh	62,427	70,364	69,556	65,359	65,604
	Electricity and steam purchased for consumption from non-renewable sources						
	• Electricity consumption from grid	MWh	312,711	305,173	316,017	257,245	334,205
	• Electricity consumption from third party	MWh	6,640	8,284	5,490	35,564	35,564
	• Steam consumption from non-renewable sources	MWh	37,863	39,555	63,036	32,172	32,172
	Electricity and steam purchased for consumption from renewable sources						
	• Steam consumption from renewable sources	MWh	0	0	18,199	17,447	116,686

Indicators	Material Aspects	Unit	2020	2021	2022	2023 w/o Vietnam	2023 w Vietnam
	Total energy consumption within the organization from renewable sources						
	• Biogas	MWh	174,999	174,593	207,998	177,921	177,921
	• Concentrated slop	MWh	141,309	133,899	101,100	167,353	167,353
	• Technical alcohol	MWh	17,953	42,571	20,661	40,594	40,594
	• Wood Chip	MWh	275,218	224,506	420,798	288,525	288,525
	• Rice Husk	MWh	9,744	52,595	72,991	23,669	23,669
	• Biofuels	MWh	13,505	16,757	13,041	15,559	15,559
	Self-generated electricity from renewable sources						
	• Solar energy	MWh	149	3,881	13,641	24,079	29,383
	Energy sold ⁽²⁾						
	• Electricity sold from renewable sources	MWh	42,629	48,073	55,176	37,219	37,219
	• Condensate sold from non-renewable sources	MWh	101	43	129	38	38
GRI302-3	Energy intensity						
	Energy intensity - Beverage Business	MJ/ hL	232.44	241.35	223.37	213.60	189.40
	Energy intensity - Food Business	MJ/ kg	8.14	8.16	7.10	6.87	6.87
GRI303-3	Water Withdrawal						
	Total volume of water withdrawn	Megaliters	24,867	25,231	25,040	22,562	25,627
	• Surface water (Freshwater ≤ 1000 mg/L Total Dissolved Solids)	Megaliters	16,170	16,780	17,992	16,193	16,624
	• Surface water (Other water > 1000 mg/ L Total Dissolved Solids)	Megaliters	734	568	87	0	0
	• Total surface water withdrawn	Megaliters	16,904	17,348	18,079	16,193	16,624
	• Ground water (Freshwater ≤ 1000 mg/L Total Dissolved Solids)	Megaliters	5,670	5,676	4,612	4,260	4,499

Indicators	Material Aspects	Unit	2020	2021	2022	2023 w/o Vietnam	2023 w Vietnam
	• Ground water (Other water > 1000 mg/L Total Dissolved Solids)	Megaliters	0	0	2	2	2
	• Total ground water withdrawn	Megaliters	5,670	5,676	4,614	4,262	4,500
	• Seawater (Freshwater ≤ 1000 mg/L Total Dissolved Solids)	Megaliters	0	0	0	0	0
	• Seawater (Other water > 1000 mg/L Total Dissolved Solids)	Megaliters	0	0	0	0	0
	• Total seawater withdrawn	Megaliters	0	0	0	0	0
	• Produced water (Freshwater ≤ 1000 mg/L Total Dissolved Solids)	Megaliters	0	0	0	0	0
	• Produced water (Other water > 1000 mg/L Total Dissolved Solids)	Megaliters	0	0	0	0	0
	• Total produced water withdrawn	Megaliters	0	0	0	0	0
	• Third-party water (Freshwater ≤ 1000 mg/L Total Dissolved Solids)	Megaliters	2,130	2,019	2,143	2,108	4,503
	• Third-party water (Other water > 1000 mg/L Total Dissolved Solids)	Megaliters	163	188	204	0	0
	• Total third-party water withdrawn	Megaliters	2,293	2,207	2,347	2,108	4,503
	Total volume of water withdrawn in water stressed areas	Megaliters	13,298	12,462	13,230	16,167	16,167
	• Surface water (Freshwater ≤ 1000 mg/L Total Dissolved Solids)	Megaliters	8,888	8,284	9,284	11,075	11,075
	• Surface water (Other water > 1000 mg/L Total Dissolved Solids)	Megaliters	0	50	0	0	0
	• Total surface water withdrawn	Megaliters	8,888	8,334	9,284	11,075	11,075

Indicators	Material Aspects	Unit	2020	2021	2022	2023 w/o Vietnam	2023 w Vietnam
	• Ground water (Freshwater \leq 1000 mg/L Total Dissolved Solids)	Megaliters	3,393	3,181	3,001	3,113	3,113
	• Ground water (Other water $>$ 1000 mg/L Total Dissolved Solids)	Megaliters	0	0	0	2	2
	• Total ground water withdrawn	Megaliters	3,393	3,181	3,001	3,115	3,115
	• Seawater (Freshwater \leq 1000 mg/L Total Dissolved Solids)	Megaliters	0	0	0	0	0
	• Seawater (Other water $>$ 1000 mg/L Total Dissolved Solids)	Megaliters	0	0	0	0	0
	• Total Seawater withdrawn	Megaliters	0	0	0	0	0
	• Produced water (Freshwater \leq 1000 mg/L Total Dissolved Solids)	Megaliters	0	0	0	0	0
	• Produced water (Other water $>$ 1000 mg/L Total Dissolved Solids)	Megaliters	0	0	0	0	0
	• Total produced water withdrawn	Megaliters	0	0	0	0	0
	• Third-party water (Freshwater \leq 1000 mg/L Total Dissolved Solids)	Megaliters	1,017	947	945	1,977	1,977
	• Third-party water (Other water $>$ 1000 mg/L Total Dissolved Solids)	Megaliters	0	0	0	0	0
	• Total third-party water withdrawn	Megaliters	1,017	947	945	1,977	1,977
	• Third-party water that is surface water	Megaliters	1,017	947	945	1,977	1,977
	• Third-party water that is ground water	Megaliters	0	0	0	0	0
	• Third-party water that is seawater	Megaliters	0	0	0	0	0
	• Third-party water that is produced water	Megaliters	0	0	0	0	0

Indicators	Material Aspects	Unit	2020	2021	2022	2023 w/o Vietnam	2023 w Vietnam
GRI303-4	Water Discharge						
	Total volume of water discharge	Megaliters	12,199	11,327	10,928	10,312	11,969
	• Surface water	Megaliters	9,524	8,251	8,496	7,640	8,748
	• Ground water	Megaliters	0	0	0	0	0
	• Seawater	Megaliters	33	47	44	29	29
	• Third-party water	Megaliters	2,642	3,029	2,388	2,644	3,192
	Total volume of freshwater discharge (\leq 1000 mg/L Total Dissolved Solids)	Megaliters	4,272	5,471	5,622	5,338	6,228
	Total volume of other water discharge ($>$ 1000 mg/L Total Dissolved Solids)	Megaliters	7,927	5,856	5,306	4,974	5,741
	Total volume of freshwater discharge in water stressed areas (\leq 1000 mg/L Total Dissolved Solids)	Megaliters	1,263	2,120	1,524	1,900	1,900
	Total volume of other water discharge in water stressed areas ($>$ 1000 mg/L Total Dissolved Solids)	Megaliters	4,971	3,467	3,850	4,272	4,272
GRI303-5	Water Consumption						
	Total water consumption	Megaliters	12,748	14,548	13,945	12,873	14,281
	Total water consumption in non-water stressed areas	Megaliters	5,684	7,673	6,089	2,878	4,286
	Total water consumption in water stressed areas	Megaliters	7,064	6,875	7,856	9,995	9,995
	Change in water storage indicates increase in storage volume	Megaliters	(80)	(644)	167	(623)	(623)
	Water Intensity						
	Water intensity - Beverage Business	hL/ hL	3.98	4.77	4.24	3.71	3.22
	Water intensity - Food Business	hL/ kg	0.23	0.26	0.22	0.22	0.22

Indicators	Material Aspects	Unit	2020	2021	2022	2023 w/o Vietnam	2023 w Vietnam
DJSI	Net Water Consumption						
	Total Net Water Consumption	Megaliters	20,845	20,833	20,534	18,453	21,038
	Total Net Water Consumption in non-water stressed areas	Megaliters	8,561	10,282	8,695	3,893	6,478
	Total Net Water Consumption in water stressed areas	Megaliters	12,284	10,551	11,839	14,560	14,560
	Total municipal water supplies (or from other water utilities)	Megaliters	2,293	2,207	2,347	2,108	4,503
	Withdrawal: Surface water (lakes, rivers, etc.)	Megaliters	16,904	17,348	18,079	16,193	16,624
	Withdrawal: Groundwater	Megaliters	5,670	5,676	4,614	4,262	4,500
	Discharge: Water returned to the source of extraction at similar or higher quality (Surface water and Groundwater). ⁽¹⁾	Megaliters	4,022	4,398	4,506	4,110	4,589
	Discharge: Water returned to the source of extraction at similar or higher quality (Surface water and Groundwater) in water stressed areas	Megaliters	1,014	1,911	1,391	1,606	1,606
GRI305-1	Gross direct (Scope 1) GHG emissions						
	Gross direct (Scope 1) GHG emissions	Metric tons CO₂e	1,300,640	1,218,876	1,194,495	1,248,375	1,283,476
	Direct (Scope 1) GHG emissions	Metric tons CO ₂ e	906,081	800,393	742,488	803,624	838,400
	Biogenic CO ₂ emissions	Metric tons CO ₂ e	394,559	418,483	452,007	444,751	445,076
GRI305-2	Energy indirect (Scope 2) GHG emissions						
	Location-based	Metric tons CO ₂ e	180,966	175,518	195,348	225,497	296,480
	Market-based	Metric tons CO ₂ e	180,371	174,889	194,733	140,318	220,067

Indicators	Material Aspects	Unit	2020	2021	2022	2023 w/o Vietnam	2023 w Vietnam
GRI305-3	Other Indirect (Scope 3) GHG Emissions ⁽⁵⁾	Metric tons CO₂e	741,679	1,407,457	1,330,365	1,956,471	1,956,471
	1. Purchased goods and services	Metric tons CO ₂ e	508,834	880,189	1,024,569	1,578,023	1,578,023
	2. Capital goods	Metric tons CO ₂ e	N/A	28,054	46,540	56,283	56,283
	3. Fuel and energy related activities	Metric tons CO ₂ e	99,238	91,984	83,700	103,871	103,871
	4. Upstream transportation and distribution	Metric tons CO ₂ e	N/A	71,517	53,460	86,771	86,771
	5. Waste generated in operations	Metric tons CO ₂ e	36,142	3,649	4,558	7,323	7,323
	6. Business travel	Metric tons CO ₂ e	N/A	N/A	336	182	182
	7. Employee commuting	Metric tons CO ₂ e	7,180	7,076	8,240	9,489	9,489
	9. Downstream transportation and distribution	Metric tons CO ₂ e	8,700	42,913	34,786	40,892	40,892
	11. Use of sold products	Metric tons CO ₂ e	6,070	1,783	33,092	39,939	39,939
	12. End-of-life treatment of sold products	Metric tons CO ₂ e	51,824	257,215	992	894	894
	15. Investments	Metric tons CO ₂ e	23,691	23,077	40,092	32,804	32,804
GRI305-4	GHG emissions intensity						
	GHG emissions (Scope 1 and Scope 2)	Metric tons CO₂e	1,481,011	1,393,765	1,389,228	1,388,693	1,503,543
	GHG emissions intensity - Beverage Business	kg CO₂e/ hL	46.77	46.08	42.66	43.11	36.07
	GHG emissions intensity - Food Business	kg CO₂e/ kg	1.00	1.02	0.73	0.68	0.68

Indicators	Material Aspects	Unit	2020	2021	2022	2023 w/o Vietnam	2023 w Vietnam
GRI306-3	Waste by type and disposal method						
	Waste Generated	Metric Tonnes	37,604	33,356	47,492	90,735	96,360
	Non-hazardous waste	Metric Tonnes	37,460	33,062	47,170	76,482	82,071
	Hazardous waste	Metric Tonnes	144	294	322	222	258
	Waste Diverted from Disposal	Metric Tonnes	33,235	30,033	40,145	68,615	72,119
	Non-hazardous waste	Metric Tonnes	33,169	29,881	39,929	68,520	72,001
	Hazardous waste	Metric Tonnes	66	152	216	95	118
	Waste Directed to Disposal	Metric Tonnes	4,369	3,323	7,347	8,089	10,211
	Non-hazardous waste	Metric Tonnes	4,291	3,181	7,241	7,962	10,071
	Hazardous waste	Metric Tonnes	78	142	106	127	140
GRI306-4	Waste Diverted from Disposal						
	Non-hazardous waste - Onsite (Composting)	Metric Tonnes	0	0	0	8,283	8,283
	Non-hazardous waste - Offsite	Metric Tonnes	33,169	29,881	39,929	68,520	72,001
	• Preparation for reuse	Metric Tonnes	2,006	668	19,523	28,376	29,059
	• Recycling	Metric Tonnes	18,265	17,242	13,014	17,106	18,655
	• Composting	Metric Tonnes	12,898	11,971	7,392	23,038	24,287
	• Other recovery operations	Metric Tonnes	0	0	0	0	0
	Hazardous waste - Onsite	Metric Tonnes	N/A	N/A	N/A	N/A	N/A
	Hazardous waste - Offsite	Metric Tonnes	66	152	216	95	118
	• Preparation for reuse	Metric Tonnes	9	12	49	37	53
	• Recycling	Metric Tonnes	55	140	167	57	65
	• Recovery	Metric Tonnes	0	0	0	0	0
	• Other recovery operations	Metric Tonnes	2	0	0	0	0

Indicators	Material Aspects	Unit	2020	2021	2022	2023 w/o Vietnam	2023 w Vietnam
GRI306-5	Waste Directed to Disposal						
	Non-hazardous waste - Onsite (Landfilling)	Metric Tonnes	N/A	N/A	N/A	5,747	5,747
	Non-hazardous waste - Offsite	Metric Tonnes	4,291	3,181	7,241	7,962	10,071
	• Incineration (with energy recovery)	Metric Tonnes	0	162	134	3,050	3,050
	• Incineration (without energy recovery)	Metric Tonnes	23	50	0	72	378
	• Energy recovery	Metric Tonnes	158	0	4,864	2,871	2,871
	• Landfilling	Metric Tonnes	4,076	2,959	2,233	1,968	3,772
	• Other disposal operations: Chemical waste water treatment	Metric Tonnes	34	10	10	0	0
	Hazardous waste - Onsite	Metric Tonnes	N/A	N/A	N/A	N/A	N/A
	Hazardous waste - Offsite	Metric Tonnes	78	142	106	127	140
	• Incineration (with energy recovery)	Metric Tonnes	0	92	13	24	25
	• Incineration (without energy recovery)	Metric Tonnes	0	11	5	4	16
	• Energy recovery	Metric Tonnes	44	0	59	52	52
	• Landfilling	Metric Tonnes	34	39	29	45	46
	• Other disposal operations	Metric Tonnes	0	0	0	2	2
DJSI	Waste by type and total waste disposed⁽³⁾						
	Total waste generated	Metric Tonnes	37,604	33,356	47,492	76,704	82,329
	Total waste used/ recycled/ sold	Metric Tonnes	33,235	30,033	40,145	68,615	72,119
	Total waste disposed	Metric Tonnes	4,369	3,323	7,347	8,089	10,210
	Waste by type and total waste disposed						
	• Waste landfilled	Metric Tonnes	4,110	2,998	2,262	2,014	3,818
	• Waste incinerated with energy recovery	Metric Tonnes	202	254	5,070	5,996	5,997

Indicators	Material Aspects	Unit	2020	2021	2022	2023 w/o Vietnam	2023 w Vietnam
	• Waste incinerated without energy recovery	Metric Tonnes	23	61	5	77	394
	• Waste otherwise disposed: Chemical waste water treatment	Metric Tonnes	34	10	10	2	2
	• Waste with unknown disposal method	Metric Tonnes	0	0	0	0	0
DJSI	Food Loss and Waste impact ⁽⁴⁾						
	Total FLW Volume	Metric Tonnes	2,544	2,548	2,362	2,542	2,542
	• Food Loss	Metric Tonnes	736	598	438	229	229
	• Food Waste	Metric Tonnes	1,808	1,950	1,924	2,313	2,313
	Total FLW Discarded	Metric Tonnes	927	1,015	766	977	977
	Total FLW for Alternative Purposes	Metric Tonnes	1,617	1,533	1,596	1,565	1,565
	• Animal feed	Metric Tonnes	661	539	436	229	229
	• Fertilizer	Metric Tonnes	21	30	2	1	1
	• Biodiesel production	Metric Tonnes	933	948	1,147	1,316	1,316
	• By products	Metric Tonnes	2	0	2	3	3
	• Food Donation	Metric Tonnes	0	16	9	16	16

1. ThaiBev considers water to be returned to the source of extraction at similar or higher quantity to that which it was extracted, based on TDS content in line with the GRI definitions of “freshwater” and “other water.”

2. Energy intensity does not include consumption of renewable energy sources used to generate electricity that is sold to third parties

3. From FY2021, ThaiBev has reported waste-related data in line with the reporting requirements of GRI 306-3, 4, and 5 (2020).

4. From FY2021, ThaiBev has the third party verification the volume of food loss and waste in accordance with the Food Loss and Waste Standard. Food loss by type of alternative purposes and waste discarded, and waste were classified consisting of the following 4 product groups: Beer product group, Spirit product group, Non-alcoholic product group, and Food group

5. From FY2021, ThaiBev started reporting other indirect (Scope 3) GHG emissions in line with the reporting requirements of GRI 305-3, except activities 8, 10, 13, and 14, Which are not relevant to ThaiBev.

Note:

- N/A: Not Applicable

- FY2023, ThaiBev started reporting the data collected from Vietnam’s operation in line with the reporting requirement of GRI 302-1 and 3, GRI 303-3, 4 and 5, GRI 305-1, 2, 3 and 4, and GRI 306-3, 4 and 5.

Social Performance

Indicator	Material Aspects	Unit	2020		2021		2022		2023 w/o Vietnam		2023 w Vietnam	
			Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
GRI 102-8	Total number of employees											
	ThaiBev Group		47,649		43,422		49,105		50,613		52,347	
	Total	Persons	26,723	20,926	25,218	18,204	27,687	21,418	28,434	22,179	29,695	22,652
	Management Level	Persons	1,751	1,124	1,629	1,196	1,948	1,470	1,889	1,429	2,199	1,520
	Employee Level	Persons	24,972	19,802	23,589	17,008	25,739	19,948	26,545	20,750	27,496	21,132
GRI 401-1	New employee hires and employee turnover											
	New employee hires											
	ThaiBev Group											
	Total new hires	Persons	1,820	1,617	1,841	795	2,976	1,515	3,898	2,187	3,942	2,202
	Age under 30 years	Persons	1,063	1,360	809	492	1,444	905	1,875	1,372	1,902	1,378
		Percent	58	84	44	62	49	60	48	63	48	63
	Age 30-50 years	Persons	735	247	900	239	1,461	562	1,998	794	2,013	802
		Percent	40	15	49	30	49	37	51	36	51	36
	Age over 50 years	Persons	22	10	132	64	71	48	25	21	27	22
		Percent	1.2	0.6	7.2	8.1	2	3	1	1	1	1
	Total number of employees turnover											
	ThaiBev Group ⁽¹⁾											
	Total Turnover ⁽¹⁾	Persons	1,820	2,186	3,192	2,240	4,035	1,861	3,313	1,876	3,413	1,906
	Age under 30 years ⁽¹⁾	Persons	686	1,704	1,226	1,118	1,452	761	1,159	881	1,188	885
		Percent	38	78	38	50	36	41	35	47	35	46
	Age 30-50 years ⁽¹⁾	Persons	585	340	1,408	800	2,010	812	1,951	893	1,993	903
		Percent	47	16	44	36	50	44	59	48	58	47
	Age over 50 years ⁽¹⁾	Persons	276	142	558	322	573	288	203	102	232	118
		Percent	15	6	17	14	14	15	6	5	7	6
	Total voluntary turnover ⁽²⁾	Persons	1,684	1,982	2,098	1,359	3,005	1,565	2,758	1,732	2,842	1,753
GRI 404-1	Average hours of training per year per employee by gender, and by employee category											
	ThaiBev Group											
	Total employee (by gender)	avr. training hour/head/yr	12.97	18.20	12.97	18.20	17.24	27.38	26.21	34.25	25.86	33.78
	Total Executive Level	avr. training hour/head/yr	8.14		21.71		16.20		20.23		20.26	
	Total middle management	avr. training hour/head/yr	25.04		31.90		81.03		42.57		39.35	
	Total department head/supervisor	avr. training hour/head/yr	25.63		28.02		51.67		34.58		32.21	
	Total senior officers	avr. training hour/head/yr	24.47		25.21		17.44		32.76		31.45	
	Total officers	avr. training hour/head/yr	13.86		14.66		20.00		27.87		27.91	

Indicator	Material Aspects	Unit	2020		2021		2022		2023 w/o Vietnam		2023 w Vietnam	
			Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
GRI 404-3	Percentage of employees receiving regular performance and career development reviews, by gender, and by employee category											
	ThaiBev Group⁽³⁾											
	Total employee	Persons	29,085		34,816		33,542		33,912		35,635	
	Total employee (by gender)	Persons	19,214	9,871	22,023	12,793	20,954	12,588	21,121	12,791	22,401	13,234
		Percent	100	100	100	100	100	100	100	100	100	100
	Total executive level (level 13 and above) ⁽⁴⁾	Persons	190		255		333		247		302	
		Percent	100		100		100		100		100	
	Total management level (level 8-12) ⁽⁴⁾	Persons	2,323		2,570		2,833		2,815		3,449	
		Percent	100		100		100		100		100	
	Total officer level level 1-7) ⁽⁴⁾	Persons	26,582		31,991		30,376		30,850		31,884	
		Percent	100		100		100		100		100	
GRI 413-1	Operations with local community engagement, impact assessments, and development programs											
	Operations with local community development programs	Percent	100		100		100		100		100	
	Operations with local community engagement	Percent	100		100		100		100		100	
	Operations with impact assessments	Percent	100		100		100		100		100	

1. The number of employees who leave the company is evaluated from the employee level 1-15 for which there are various reasons such as contract, retirement, and death during work.
2. Voluntary turnover is calculated from employees of job level 1-15 who voluntarily resigned due to various reasons.
3. Percentage of employees receiving regular performance and career development reviews are considered from all eligible employees based on the requirements of each companies within ThaiBev Group (i.e. passed probation period and/or service time over 6 months)
4. Percentage of employees receiving regular performance and career development reviews employees are re-categorized as executive level, management level, and officer level.
 - 4.1 Executive level are employees level 13 and above
 - 4.2 Management level are employees level 8-12
 - 4.3 Officer level are employees level 1-7

Note:

- N/A: Not Applicable
- FY2023, ThaiBev started reporting the data collected from Vietnam's operation in line with the reporting requirement of GRI 102-8, GRI 401-1, GRI 404-1 and 3, and GRI 413-1

Occupational Health and Safety Summary Reporting Indicator

Indicator	Material Aspects	Unit	2020	2021	2022	2023 w/o Vietnam	2023 w Vietnam
GRI INDICATORS							
GRI 403-8	Workers covered by an occupational health and safety management system						
	1. Employee	Persons	47,649	43,422	49,105	50,613	52,347
		Percent	100	100	100	100	100
	2. Non-Employee Worker	Persons	46,755	71,657	173,169	56,625	60,231
		Percent	100	100	100	100	100
GRI 403-9	Work-related injuries						
	Fatalities						
	1. Employee						
	• Number of cases	Persons	3	2	2	0	0
	• Rate	Per 1,000,000 Hours	0.03	0.02	0.02	0.00	0.00
	2. Non-Employee Worker						
	• Number of cases	Persons	0	1	0	1	1
	• Rate	Per 1,000,000 Hours	0	0.07	0	0.60	0.57
	High-consequence work-related injuries (excluding fatalities)						
	1. Employee						
	• Number of cases	Persons	4	8	6	1	2
	• Rate	Per 1,000,000 Hours	0.04	0.07	0.09	0.01	0.02
	2. Non-Employee Worker						
	• Number of cases	Persons	0.00	0.00	0.00	1.00	1.00
	• Rate	Per 1,000,000 Hours	0.00	0.00	0.00	0.60	0.57
	Recordable work-related injuries						
	1. Employee						
	• Number of cases	Persons	280	238	175	255	257
	• Rate	Per 1,000,000 Hours	2.56	2.06	2.00	2.64	2.55
	2. Non-Employee Worker						
	• Number of cases	Persons	51	13	24	15	15
	• Rate	Per 1,000,000 Hours	2.40	0.90	7.81	9.03	8.56
	Lost Time Injury Frequency Rate (LTIFR)						
	• Employee	Per 1,000,000 Hours	1.71	1.43	1.36	2.05	2.01
	• Non-Employee Worker	Per 1,000,000 Hours	1.74	0.69	6.19	6.02	5.70

Indicator	Material Aspects	Unit	2020	2021	2022	2023 w/o Vietnam	2023 w Vietnam
GRI 403-10	Work-related ill health						
	Recordable work-related ill health						
	1. Employee						
	• Number of cases	Persons	2	2	1	1	1
	• Rate	Per 1,000,000 Hours	0.02	0.02	0.01	0.01	0.01
	2. Non-Employee Worker						
	• Number of cases	Persons	0	0	0	0	0
	• Rate	Per 1,000,000 Hours	0.00	0.00	0.00	0.00	0.00

Note:

- N/A: Not Applicable
- FY2023, ThaiBev started reporting the data collected from Vietnam’s operation in line with the reporting requirement of GRI 403-8, 9 and 10



LRQA Independent Assurance Statement

Relating to Thai Beverage Public Company Limited's Sustainability Report for the fiscal year 2023 (1st October 2022 – 30th September 2023)

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

Terms of engagement

LRQA (Thailand) Limited was commissioned by Thai Beverage Public Company Limited (ThaiBev), to provide independent assurance on its Sustainability Report ("the report") against the assurance criteria below to a limited level of assurance and at the materiality of the professional judgement of the verifier using LRQA's verification procedure. LRQA's verification procedure is based on current best practice, is in accordance with ISAE 3000¹ and uses the following principles of - inclusivity, materiality, impact, responsiveness and reliability of performance data.

Our assurance engagement covered ThaiBev's operations and activities in Myanmar, Thailand, United Kingdom and Vietnam specifically the following requirements:

- Confirming that the report is in accordance with GRI Standards 2021
- Reviewing the integrity of ThaiBev' supplier screening, assessment and development processes and GRI 2-26 Mechanism for seeking advice and raising concerns.
- Evaluating the reliability of data and information for only the selected environmental and social indicators listed below:
 - *Economic*: GRI 201-1 Direct economic value generated and distributed (community investment)
 - *Environmental*: GRI 302-1 Energy consumption within the organization, GRI 302-3 Energy intensity, GRI 303-3 Water withdrawal, GRI 303-4 Water discharge, GRI 303-5 Water consumption, GRI 305-1 Direct (Scope 1) GHG emissions, GRI 305-2 Energy indirect (Scope 2) GHG emissions, GRI 305-3 Other indirect GHG emissions (Scope 3, Category 1-7, 9,11-12 and 15 only), GRI 305-4 GHG emissions intensity, GRI 306-3 Waste generated, GRI 306-4 Waste diverted from disposal and GRI 306-5 Waste directed to disposal included food loss and food waste and GRI308-2 Negative environmental impacts in the supply chain and actions taken.
 - *Social*: GRI 403-8 Workers covered by an occupational health and safety management system, GRI 403-9 Work-related injuries, GRI 403-10 Work-related ill health, GRI 404-1 Average hours of training per year per employee, GRI 404-3 Percentage of employees receiving regular performance and career development reviews, GRI 405-2 Ratio of basic salary and remuneration of women to men , GRI 413-1 Operations with local community engagement, impact assessments and development programs, GRI414-2 Negative environmental impacts in the supply chain and actions taken and non- GRI Vulnerability Assessment for IT security.

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

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

LRQA's Opinion

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

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

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

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

LRQA's approach

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

- Assessing ThaiBev's approach to stakeholder engagement to confirm that issues raised by stakeholders were captured correctly. We did this by interviewing ThaiBev's Management who engage directly with stakeholder groups, identify and endorses materiality lists as well as reviewing documents and associated records.
- Collaboration of the third-party report for ThaiBev's IT security Vulnerability Assessment in June 2023

¹ GHG quantification is subject to inherent uncertainty.



- Auditing ThaiBev's data management systems to confirm that there were no significant errors, omissions or mis-statements in the data. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification. We also spoke with those key people responsible for compiling the data and drafting the report.
 - Confirming the reliability of the selected specific standards' data by sampling evidence at:
 - Spirit Group:
 - Theparunothai Company Limited, Nong Kai Province, Thailand
 - Red Bull Distillery (1988) Company Limited, Samut Sakhon Province, Thailand
 - Grand Royal Group International Company Limited, Yangon, Union of Myanmar
 - Beer Group:
 - Cosmos Brewery (Thailand) Company Limited, Phra Nakorn Si Ayutthaya Province, Thailand
 - Saigon – Ha Noi Beer Corporation, Hanoi City, Vietnam
 - Saigon - Quang Ngai Beer Joint Stock Company, Quang Ngai Province, Vietnam
 - Saigon – Lamdong Beer Joint Stock Company, Lam Dong Province, Vietnam
 - Saigon Beer – Alcohol-Beverage Corporation (Cu Chi Brewery), Ho Chi Minh City, Vietnam
 - Non-Alcoholic Beverage Group:
 - Wrangler Beverage Company Limited, Nakorn Pathom Province, Thailand
 - Supply Chain Management Operations:
 - Thai Beverage Energy Company Limited, Kanchanaburi Province, Thailand
 - Thai Beverage Energy Company Limited, Nong Kai Province, Thailand
 - Thai Beverage Logistics Company Limited, Phra Nokorn Si Ayutthaya Province, Thailand
 - Myanmar Supply Chain and Marketing Services Company Limited, Yangon, Union of Myanmar
 - Other Operation:
 - BevTech Company Limited, Phra Nakorn Si Ayutthaya Province, Thailand
- Note:**
- 1: LRQA did not verify the data back to its original sources, nor did it assess the accuracy and completeness of the data reported by individual locations.
 2. Data for United Kingdom was reviewed remotely.

Observations

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

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

LRQA's standards, competence and independence

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

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

Dated: 19 December 2023

Opart Charuratana

LRQA Lead Verifier
On behalf of LRQA (Thailand) Limited
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305-5 Reduction of GHG emissions	34-43, 174-187		
305-6 Emissions of ozone-depleting substances (ODS)	https://sustainability.thaibev.com/2023/en/climate_change.php		
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	https://sustainability.thaibev.com/2023/en/climate_change.php		
GRI 306 Waste			
306-1 Waste generation and significant waste-related impacts	56-59		
306-2 Management of significant waste related impacts	56-59		
306-3 Waste generated	56-59		✓
306-4 Waste diverted from disposal	174-187		✓
306-5 Waste directed to disposal	174-187		✓
GRI 308 Supplier Environmental Assessment - Sustainable Supply Chain			
308-1 New suppliers that were screened using environmental criteria	158-159		
308-2 Negative environmental impacts in the supply chain and actions taken	https://sustainability.thaibev.com/2023/en/supplychain.php		✓

Disclosure	Page	Omission/ Note	External Assurance
GRI 401 Employment			
401-1 New employee hires and employee turnover	174-187		
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	https://sustainability.thaibev.com/2023/en/wellbeing.php		
401-3 Parental leave	174-187		
GRI 402 Labor/Management Relations			
402-1 Minimum notice periods regarding operational changes	https://sustainability.thaibev.com/2023/en/limitless_opportunities.php		
GRI 403 Occupational Health and Safety			
403-1 Occupational health and safety management system	78-83		
403-2 Hazard identification, risk assessment, and incident investigation	78-83		
403-3 Occupational health services	78-83		
403-4 Worker participation, consultation, and communication on occupational health and safety	78-83		
403-5 Worker training on occupational health and safety	78-83		
403-6 Promotion of worker health	78-83		
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	78-83		
403-8 Workers covered by an occupational health and safety management system	174-187		✓
403-9 Work-related injuries	174-187		✓
403-10 Work-related ill health	174-187		✓
GRI 404 Training and Education			
404-1 Average hours of training per year per employee	174-187		✓
404-2 Programs for upgrading employee skills and transition assistance programs	84-91		
404-3 Percentage of employees receiving regular performance and career development reviews	174-187		✓

Disclosure	Page	Omission/ Note	External Assurance
GRI 405 Diversity and Equal Opportunity			
405-1 Diversity of governance bodies and employees	https://sustainability.thaibev.com/2023/en/limitless_opportunities.php		
405-2 Ratio of basic salary and remuneration of women to men	https://sustainability.thaibev.com/2023/en/limitless_opportunities.php		✓
GRI 406 Non-discrimination			
406-1 Incidents of discrimination and corrective actions taken	72-77		
GRI 407 Freedom of Association			
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	72-77		
GRI 408 Child Labor			
408-1 Operations and suppliers at significant risk for incidents of child labor	72-77		
GRI 409 Forced or Compulsory Labor			
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	72-77		
GRI 410 Security Practices			
410-1 Security personnel trained in human rights policies or procedures	72-77		
GRI 411 Rights of Indigenous Peoples			
411-1 Incidents of violations involving rights of indigenous peoples	72-77		
GRI 413 Local Communities			
413-1 Operations with local community engagement, impact assessments, and development programs	102-145		✓
413-2 Operations with significant actual and potential negative impacts on local communities	102-145		

Disclosure	Page	Omission/ Note	External Assurance
GRI 414 Supplier Social Assessment			
414-1 New suppliers that were screened using social criteria	158-159		
414-2 Negative social impacts in the supply chain and actions taken	https://sustainability.thaibev.com/2023/en/supplychain.php		✓
GRI 415 Public Policy			
415-1 Political contributions	148-153		
GRI 416 Customer Health and Safety			
416-1 Assessment of the health and safety impacts of product and service categories	92-95		
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	92-95		
GRI 417 Marketing and Labeling			
417-1 Requirements for product and service information and labeling	92-95		
417-2 Incidents of non-compliance concerning product and service information and labeling	92-95		
417-3 Incidents of non-compliance concerning marketing communications	92-95		
GRI 418 Customer Privacy			
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	168-173		

NOTE

ThaiBev Sustainability Report 2023 Feedback Form

Thank you for your interest in ThaiBev’s Sustainability Report 2023. Your feedback is important to us. It helps us to improve our overall sustainability performance and future reporting.

Please complete the feedback form and send us your views. Email your comments to: sustainability@thaibev.com
Alternatively, mail your comments to:

Center of Excellence
14 Sangsom 1 Building, Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900

1. Which of the following best describes your affiliation?*(You may tick ✓ more than one box)

- Communities Consumers Customers Employees Investors
- Non-Governmental Organizations (NGOs) Regulators Suppliers
- Other Please state:

2. How effectively does the sustainability report communicate ThaiBev’s sustainability performance?*(Please rate by ticking ✓ the following topic, where 5 is Excellent and 1 is poor)

Topic	1	2	3	4	5
2.1 Our Sustainability Approach	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2.2 Economic Performance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2.3 Environmental Performance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2.4 Social Performance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2.5 Other, please state:.....	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3. Please rate the content and quality of ThaiBev’s Sustainability Report 2023 by the following criteria, where 5 is Excellent and 1 is poor*

Topic	1	2	3	4	5
3.1 Balance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3.2 Clarity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3.3 Comparability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3.4 Materiality/Relevance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3.5 Completeness	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3.6 Accuracy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3.7 Transparency	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3.8 Structure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3.9 Design and Layout	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please provide any other comments on our sustainability performance and reporting.



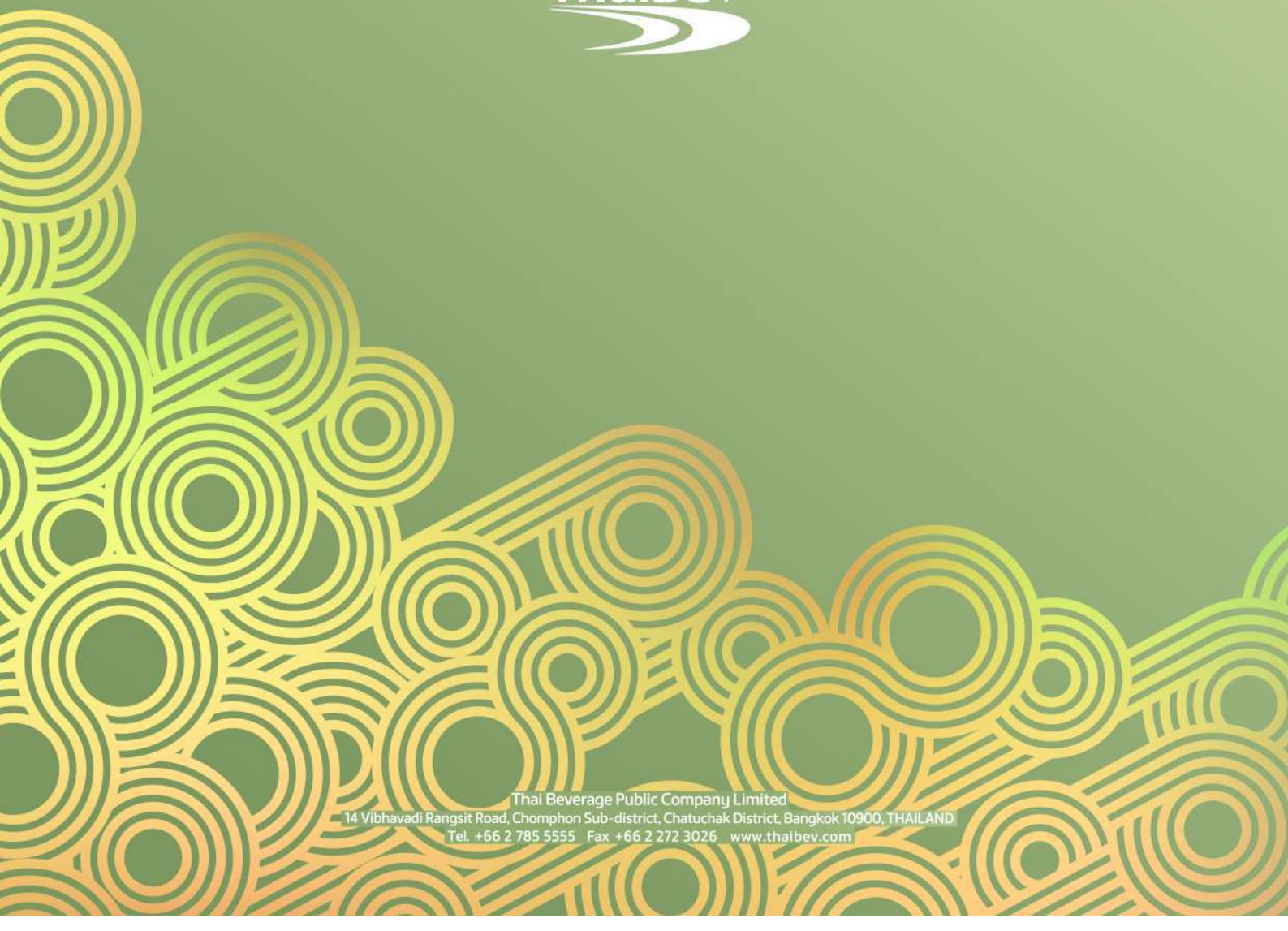


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