S&P Syndicate Public Company Limited

Sustainability Report

2025

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Message from the Chairman of the Board

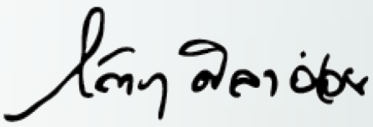
"Our commitment to quality, creativity, and sustainable business practices remains the core value that has driven S&P's robust growth for over 50 years."

In 2025, the food and bakery industry encountered another year of intense competition and economic headwinds. S&P once again rose to meet those challenges, drawing on our strengths of innovation, agility, and teamwork that have made us a leader in this field for more than five decades.

S&P continues to drive its product and service development strategies through modernizing our outlets and pioneering new business models. By consistently engaging with and listening to our customers, we are able to deliver experiences that precisely meet their expectations. Furthermore, S&P is dedicated to empowering our people, fostering career growth, and enhancing operational efficiency across the entire value chain. We remain committed to balancing the interests of all stakeholders with sustainable social and environmental stewardship achievements that are clearly reflected in our strong performance and the prestigious awards received throughout 2025.

Despite rapidly shifting market trends and consumer behaviors, S&P remains steadfast in its commitment to being a stable and sustainable industry leader. We uphold our core values of customer care and trust, delivering the finest service as if every customer were a member of our own family. This unique identity is encapsulated in our philosophy, 'Timeless Family Warmth,' which signifies S&P's enduring dedication to every generation through brand quality and reliability. By introducing innovative products and new business brands, we ensure that S&P remains by your side for every milestone birthdays, anniversaries, and all moments of celebration. Moreover, we continue to expand our footprint both domestically and internationally through strategic joint ventures and innovative partnerships.

Our commitment to quality, creativity, and sustainable business practices remains the core value that has driven S&P's robust growth for over 50 years. These principles will continue to serve as S&P's roadmap as we navigate toward the future. On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, customers, suppliers, employees, and the communities we are a part of, for their unwavering support and trust in S&P. You inspire us to continue to write and reinvent the story of S&P for all of our families, stakeholders, and partners.



Patara Sila-On

Chairman of the Board

Message from the Chief Sustainability Officer

2025 was a year defined by multifaceted challenges. From the economic slowdown impacting food security and geopolitical tensions to unprecedented natural disasters including earthquakes, severe flooding, and emerging diseases, the global landscape has shifted significantly. Furthermore, evolving regulations aimed at transitioning toward a low-carbon society have heightened the awareness across all sectors regarding the urgency of sustainable operations to ensure the continued resilience of the national economy.

As S&P Syndicate Public Company Limited enters its 52nd year in the food and bakery industry, we remain steadfast in our commitment to excellence, transparency, and accountability corporate governance. We prioritize every stakeholder throughout our value chain, striving to deliver high-quality, safe, and nutritious products that bring joy to families. Guided by our responsibility to the future, we strive to harmonize business success with the sustainable well-being of society and the environment.

S&P's sustainable development framework aligns with seven of the United Nations Sustainable Development Goals (SDGs). This is driven by our core corporate strategy, the 3Ps: People, Planet, and Prosperity. In 2025, we conducted a comprehensive review of our sustainability materiality, identifying five Critical Topics that have the highest impact on our stakeholders; 1. Waste and Food Waste Management 2. Supply Chain Management 3. Health and Nutrition 4. Energy and Climate Change and 5. Customer Assurance in Quality and Safety.

By focusing on these key areas, S&P aims to address stakeholder concerns holistically while ensuring that our operations across the entire value chain maintain a healthy and sustainable ecological balance.

People – "Empowering" Individuals and Communities

S&P recognizes the fundamental importance of human rights and the promotion of social equality. We have conducted a comprehensive Human Rights Due Diligence (HRDD) review to ensure that our operations do not adversely impact human rights throughout the entire value chain. Furthermore, we have established preventive and remedial measures to ensure readiness and timely responses to any potential issues. Our key initiatives include:

- For Employees: S&P is committed to cultivating a culture of sustainability across all levels. This is achieved through ESG DNA training programs in collaboration with the Stock Exchange of Thailand (SET). We also focus on upskilling and reskilling initiatives to enhance employee potential, enabling robust career growth and professional development.
- For Customers: We strive to innovate products that are nutritious, high-quality, and safe. This includes communicating accurate nutritional information to empower customers, especially those who are health-conscious to make informed purchasing decisions. Additionally, we conduct regular customer satisfaction surveys to gather insights for continuous service improvement. These findings are integrated into staff training programs to elevate service standards and deliver the best possible customer experience.
- For Society:
  - Learning Management System (LMS): An online platform utilized for the administration and tracking of digital training courses, providing employees with the flexibility to gain knowledge, build understanding, and enhance professional skills.
  - S&P Learning Center: A program providing vocational skills training for dual-education students prior to their clinical/on-site practice, fostering equal educational opportunities within society.
  - S&P Giving for Community: An initiative designed to support local income generation and build strong community relations surrounding S&P food and bakery production facilities.
  - S&P Chance for Change: A program aimed at reducing social inequality by leveraging the expertise of our professional staff to provide vocational training to inmates nearing release, empowering them to achieve sustainable self-reliance.

Planet – "Balancing" the Ecosystem

S&P is dedicated to environmental stewardship through the following strategic initiatives:

- Carbon Footprint for Organization (CFO): We continuously assess and monitor greenhouse gas (GHG) emissions data across all operational units to ensure comprehensive environmental management.
- Carbon Footprint for Products (CFP): We are committed to developing Carbon Footprint Reduction (CFR) of our products, specifically targeting low-carbon production processes.
- Decarbonization Roadmap: S&P has established a strategic roadmap to transition toward low carbon operational processes, serving as a vital framework to achieve Net Zero Emissions by 2050.
- Circular Economy Projects: We focus on maximizing resource efficiency by managing waste from both production processes and post-consumption through:
  - S&P Food Rescue Project: Consistently redistributing surplus bakery products from production to local communities in need.
  - Fry to Fly Project: Repurposing used cooking oil for the production of Sustainable Aviation Fuel (SAF), among other initiatives.

Furthermore, S&P's environmentalperformance has been officially recognized by the Department of Climate Change and Environment through the following accolades:

- Green Restaurant Award 2025: Received the Gold Level certification for three pilot branches, with an ongoing commitment to expanding participation across more locations.
- Plaque of Honor for Single-Use Plastic Reduction: Awarded on World Environment Day 2025 in recognition of our organizational leadership in promoting the reduction and elimination of single-use plastics.

Prosperity – "Strengthening" Organizational Resilience

S&P manages its supply chain systematically to ensure long-term sustainability through the following actions:

- **Responsible Sourcing:** We source directly from farmers and local suppliers to ensure strict control over raw material quality, freshness, and food safety in accordance with S&P's standards.
- **Sustainable Community Income:** We generate sustainable income for local communities by actively supporting and integrating local community products into our business.
- **Technology and Innovation Integration:** We implement advanced technologies and innovations across the organization to enhance product and service quality while maximizing operational efficiency.
- **Information Technology Security Program:** We have established robust cybersecurity initiatives to ensure the highest level of confidence for S&P and its stakeholders.
- **Anti-Corruption Leadership:** S&P has successfully renewed its membership with the Thai Private Sector Collective Action Against Corruption (CAC) for the third consecutive time. Furthermore, we have been promoted to **"CAC Change Agent"** status for our role in encouraging business partners to expand the anti-corruption network.
- **S&P Knowledge Sharing Project:** We collaborate with our business partners to foster ESG consciousness. This includes providing fundamental training on Greenhouse Gas (GHG) data collection and raising awareness regarding all forms of anti-corruption.

Our achievements in 2025 are reflected through prestigious awards and certifications from external organizations, guaranteeing sustainability throughout our value chain:

- **SET ESG Ratings - "AAA" Level (Highest Level):** Awarded by the Stock Exchange of Thailand for 2025.
- **Corporate Governance Report (CGR) - 5-Star "Excellent" Rating:** Awarded by the Thai Institute of Directors (IOD) for 2025.

Looking forward, S&P remains vigilant in assessing risks and opportunities. We closely monitor external challenges to ensure timely and effective responses. To achieve our sustainability goals, S&P is dedicated to delivering sustainable happiness through high-quality food, bakery products, and beverages. Our aim is to remain the top choice for customers and consumers, fulfilling our promise: **"Healthier Family, Happier World"**

Maneesuda Sila-On

Chief Sustainability Officer

About This Report

S&P Syndicate Public Company Limited has prepared the eighth edition of the sustainability report for the year 2025 to disclose the management processes and operational results covering key issues in environmental, social, and corporate governance (ESG) aspects, incorporating economic aspects into governance oversight. The report is presented from the perspective and evaluation of significant impacts by stakeholders, including S&P's commitment to addressing the United Nations Sustainable Development Goals (SDGs). We have pursued 7 SDGs and report regularly at board meetings to ensure stakeholders and interested parties are informed and understand S&P's commitment to supporting its goals. There have been no significant changes to the reporting standards or methodologies in this report.

Scope of the Report

This sustainability report presents S&P's operational results from 1st January, 2025, to 31st December 2025, of S&P Syndicate Public Company Limited in Thailand only. The scope of this report encompasses the headquarters, food and bakery production facilities, S&P distribution centers, and S&P restaurants and bakery shops. Other entities within the corporate structure are excluded from this report.

Guidelines and Standards for Report Preparation

- This report is prepared in accordance with the content guidelines of the Global Reporting Initiative Standards 2021 (GRI Standards 2021).
- Financial disclosure related to climate conditions follows the Task Force on Climate-Related Financial Disclosures (TCFD) standards, which align with IFRS S2 standards.
- Alignment with the United Nations Guiding. Principles on Business and Human Rights: UNGPs
- Alignment with the Sustainable Development Goals (SDGs) of the United Nations.
- The process of content determination for this report is linked to the sustainable development guidelines of S&P, which address the most impactful sustainability issues for the business. Senior management identifies these issues and considers their significant impact on both internal and external stakeholders.

Sustainable Management System

S&P employs management systems based on various international standards to conduct the operations.

- ISO 9001-Quality Management System
- Hazard Analysis and Critical Control Point (HACCP)
- ISO 22000: 2018
- ISO 14001: 2015
- FSSC 22000
- ISO/IEC 17025 from the Department of Medical Sciences, Ministry of Public Health
- Good Hygiene Practices (GHPs)
- Industrial and Production Hygiene Administration from the Federation of Thai Industries (IPHA)
- Amazing Thailand Safety and Health Administration (SHA)

Reporting Principles and Standards

This report is prepared in the format in accordance with GRI Universal Standards 2021 using the following reporting principles.

Accuracy
The information is accurate and adequate.

Balance
The data fairly presents the negative and positive impacts of the organization.

Clarity
Information is easily accessible and understandable.

Comparison
Data can be analyzed and compared with changes in the impact of S&P's operation.

Completeness
Information that is complete enough to enable an assessment of the organization's impact during the reporting period.

Sustainability context
Information about the process for determining the content of the report on relationships between the business and stakeholders and related issues.

Timely
Accurate period information suitable for users.

Auditability
Recorded and analyzed data can be checked for the quality, accuracy, and data source.

Third Party Certification

The economic performance data in this report is obtained from the accounting data collection system and is the same process as the annual report One Report 56-1, The financial statements have been audited by authorized auditors in accordance with S&P's selection process, as disclosed on the corporate website at:

www.snpfood.com

The data on corporate governance, social and economic environment were prepared by S&P's sustainability working group and senior executives of each department. And verified in accordance with the GRI Standards 2021

Regarding greenhouse gas emissions data, a component of the environmental aspect, it has undergone verification by an external agency and is presented within the External Assurance section of the Climate Change and Energy chapter of this report.

The information in this report has been externally verified by an independent third party, selected through a management-led process to ensure impartiality and independence from S&P's business operations. The assurance provider possesses the necessary qualifications and competencies, with the verification conducted in accordance with international assurance standards.

Detailed verification results are available in the Assurance Statement at:
www.snpfood.com

Policy Commitments

S&P has articulated its sustainability policy, which encompasses Environmental, Social, and Governance (ESG) aspects. This includes policies pertaining to human rights and labor relations, as well as a code of conduct for directors, executives and employees and business partners. These policies have been communicated to employees, trade partners, and business allies via S&P's website.

Further details are available at:
www.snpfood.com

Access to Reports

This report and last year's Sustainability Report have been prepared in digital format and displayed on S&P's website in the Sustainability Report section.

Contact Information

Those interested can contact for more details at:

Office of Sustainability Development and Corporate Communications

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Website: www.snpfood.com

About S&P

S&P Syndicate Public Company Limited has been in the food and bakery business for over 52 years, starting from a small ice cream parlor and growing into a renowned food and bakery chain in the country. With continuous expansion nationwide and internationally, S&P now has restaurants both domestically and overseas, including over 428 branches of various brands under the group. All of this confirms that "S&P grows together with the Thai society steadfastly and sustainably."

S&P's success stems from conducting business based on the principles of "quality, value, and virtue," which have been the foundation of our operations. With a firm commitment to creating balance in economic, social, and environmental aspects, as well as continuous product and service development, we have gained acceptance and trust from all stakeholders throughout the time.

Furthermore, S&P places importance on conducting business with social responsibility by delivering knowledge and vocational skills to farmers, partners, and vulnerable groups, while fostering a culture of diversity and equal opportunity. This includes promoting education and undertaking initiatives to mitigate negative environmental impacts, such as climate change mitigation, energy efficiency, and waste management. Additionally, we conduct our operations under good corporate governance, adhering to ethical principles consistently.

Through effective ESG operations and continuous efforts, S&P has achieved sustainable success, reflected in its "SET ESG Ratings, AAA rating" in 2025, demonstrating our commitment to sustainable business practices and growth alongside the Thai society.

Vision

"To be the most preferred Thai Restaurant, Cake and Bakery brand that offers right solutions for family well-being for all occasions"

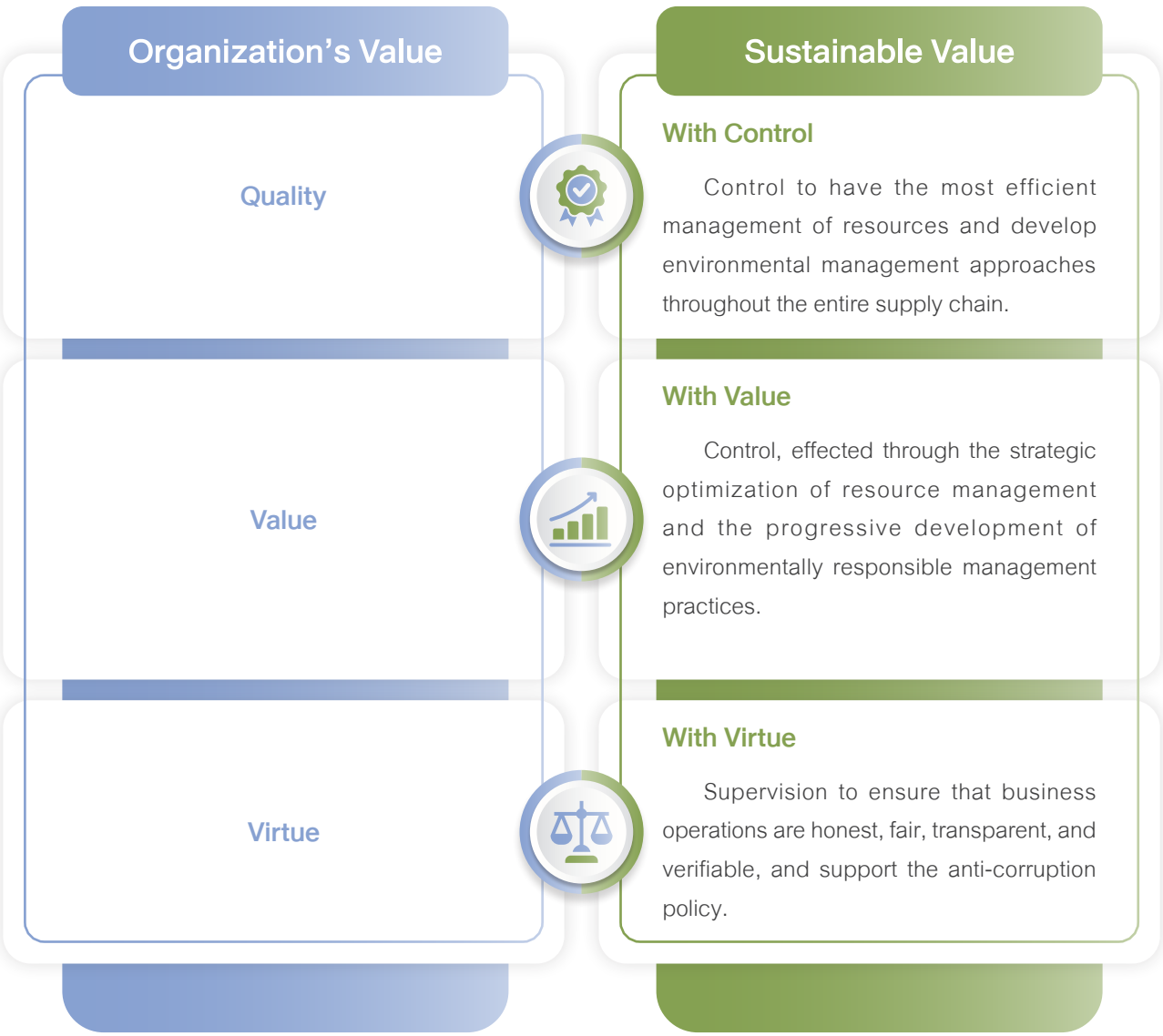
Missions

1. Continuously impress customers with memorable experiences.
2. Nurture and empower effective leaders within the organization.
3. Drive core business stability and sustainability.
4. Develop new businesses for growth, moving towards a New S-Curve.
5. Enhance digital systems and AI for improved efficiency and experiences.
6. Collaboratively create a happy family and society.

S&P and Organizational Sustainability

Since 2018, S&P has integrated sustainable development into the operations, raising awareness about social, environmental, and governance issues in our business management. This ensures that all employees are aligned in the same direction and understand common objectives, leading to a pathway of success.

S&P sets the vision, mission, and framework for sustainability to align with the organization's operational approaches and strategies. This enables everyone in the organization to have shared goals, contributing to success through interconnected work processes across the sustainable business value chain. This approach aims to improve and develop operations, reduce impacts, support opportunities for the organization, society, and the environment, and innovate and adopt technology to maximize operational efficiency. Ultimately, it fosters sustainable growth for the business.



Organization's Main Strategy

Create goodness aiming at creating sustainability

Sustainability Strategy

Sustainability Vision

Healthier Family, Happier World

Overview of Business Operations

S&P Syndicate Public Company Limited and the companies in the group operate restaurants, coffee and beverage businesses, the stores selling bakery products and various ready-to-eat foods, as well as being a manufacturer in the food industry under the name S&P and other brands. The details of business operations, product and service types, and the structure of the S&P Group of Companies can be viewed in the annual information form/annual report of 2025. In 2025, there are a total of 4,009 executives and employees.

Domestic Business Group

S&P operates across Thailand, covering the following areas:

Head Office

located at No. 2034/100-103, 23rd Floor,
Italthai Tower, New Petchaburi Rd.,
Bangkapi, Huaykwang, Bangkok 10310

S&P Smart Distribution Center

located at No.31/4 Moo3
Bangna-Trad (Km.23.5),
Bang Sao Thong Sub-district,
Bang Sao Thong District.
Samut Prakan Province.

S&P has a total of 4 factories, divided into 1 food production factory at Lat Krabang Industrial Estate. and 3 bakery factories at the following addresses:

- **Sukhumvit 62 Bakery Factory**
  located at No. 2, 2/1 Soi Sukhumvit 62
  (Intersection 3), Sukhumvit Road,
  Phra Khanong Tai, Phra Khanong, Bangkok.
- **Bangna-Trad Km. 23.5 Bakery Factory**
  located at No. 86, Moo 4, Bangna-Trad Road,
  Km. 23.5, Bang Sao Thong Sub-district,
  Bang Sao Thong District. Samut Prakan Province.
- **Lamphun Bakery Factory**
  located at No. 81, Moo 4, Ban Klang Sub-district,
  Mueang District, Lamphun Province.
- **Lat Krabang Factory**
  located at No. 29,36 Chalongkrung Rd,
  Lam Plathew Sub-district, Lat Krabang District,
  Bangkok

Nature of Business

Domestic Business Group

1 Food and Bakery Business

- S&P Restaurants and Bakery
- S&P Bakery Shops
- S&P Delivery and Takeaway (DelTA)
- S&P Production Hub
- 1344 S&P Delivery

2 Retail Business and Contract Production

- Retail Business
- Food Service and OEM business
- Export Business

3 Other Businesses

- Patara Restaurant
- Patio Restaurant
- Nais Restaurant
- S&P Cake Studio
- Baan Suriyon
- Maisen Tonkatsu Shop
- Umenohana Japanese Restaurant
- Kizuki
- S&P 1973
- Wingstop
- Platapian
- Food service business in hospitals and educational institutes (Foodhouse)
- S&P Catering

4 Food and Bakery Production Business Group

Domestic Stores

Brands in the Group of companies	Number of Domestic Stores
S&P Restaurant	126
S&P Bakery Shop	302
Other Brand Restaurants	13
Total	441

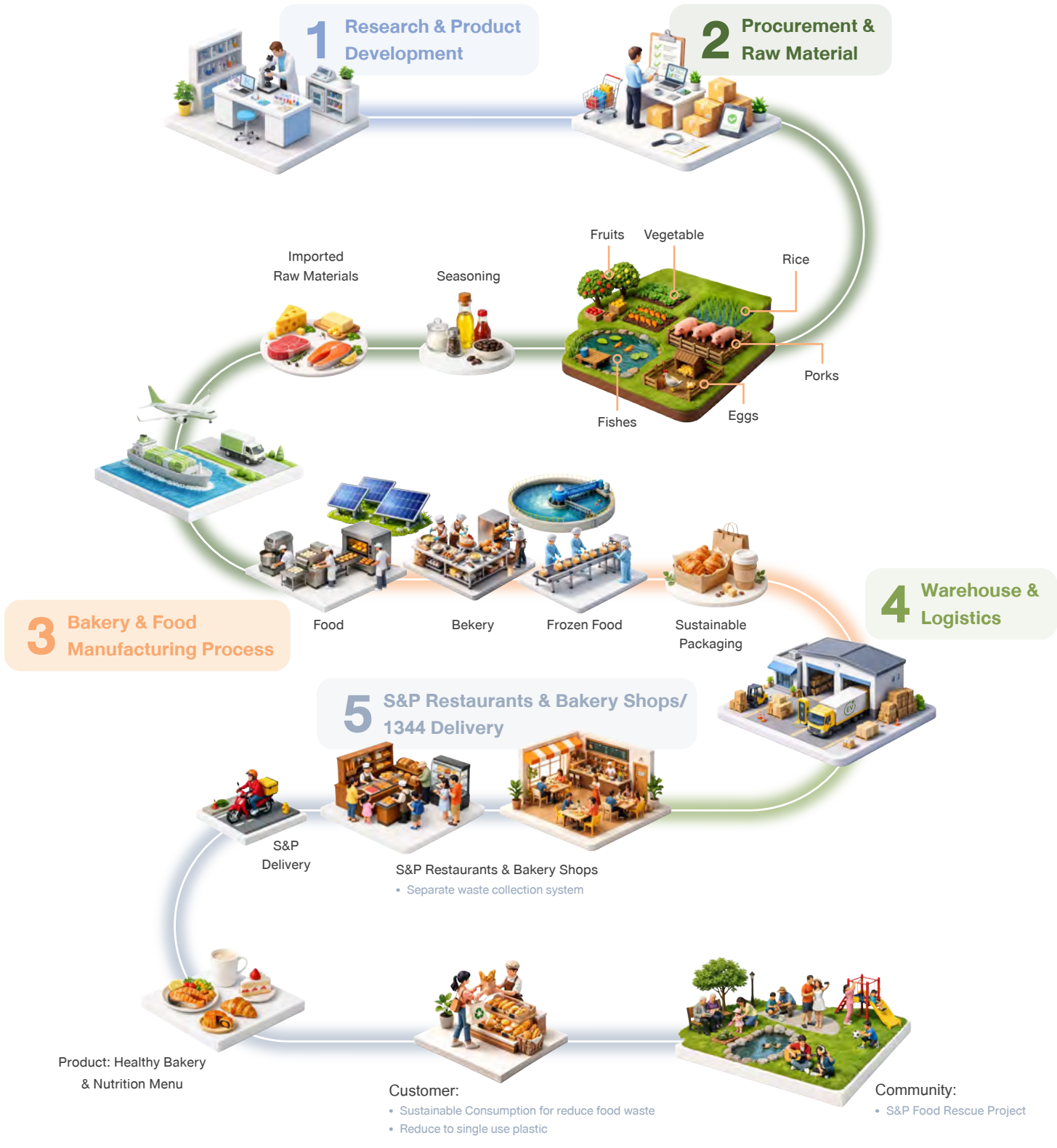
International Stores

International Stores	Number of International Stores
Asia	4
Europe	6
Total	10

Sustainable Value Chain

S&P Syndicate Public Company Limited conducts a business value chain analysis to identify key stakeholders and assess the potential impacts arising from its activities. This value chain encompasses all operations dedicated to delivering high-quality products and services to customers and consumers from upstream to downstream primarily within its retail-focused food, bakery, and beverage business. Furthermore, S&P has implemented comprehensive policies covering ESG (Environmental, Social, and Governance) and human rights across the entire process, including raw material procurement, production, storage, logistics, and S&P outlet operations, through to final delivery.

For more details on these policies, please visit:
www.snpfood.com



S&P Value Chain

1 Research & Product Development

- Focus on developing and creating new menus that are delicious and nutritious to meet consumer demands.

2 Procurement & Raw Material

- Source high-quality products and services at reasonable prices.
- Select premium, safe, and chemical-free raw materials following organic farming principles.
- Assess ESG risks of suppliers.
- Ensure clear traceability of raw material sources.
- Select production factors from suppliers who comply with the S&P Code of Conduct for business partners.
- Exchange knowledge and align needs with suppliers to enhance supplier development and raw material quality.

3 Bakery and Food Manufacturing Process

- Ensure products meet S&P standards and that the production process adheres to international safety standards.
- Implement environmentally friendly manufacturing processes such as solar-powered rooftops.
- Maintain an efficient water and waste management system.

4 Warehouse & Logistics

- Receive and store products while maintaining their quality.
- Serve as the central hub for S&P's warehouse and logistics management, reducing operational redundancy.
- Develop a transportation management system, optimizing route planning and distribution efficiency.
- Utilize eco-friendly electric vehicles for transportation.

5 S&P Restaurants & Bakery Shops/ 1344Delivery

- Deliver high-quality products and services.
- Collect customer feedback through satisfaction surveys accessible via a QR code on receipts.
- Manage customer complaints and suggestions while ensuring data privacy according to company policy.
- Allow customers to make special requests in the menu to help reduce food waste.
- Provide nutritional information to support informed purchasing decisions.
- Continuously promote the reduction of single-use plastics.
- Implement proper waste separation for efficient disposal.
- Offer delivery services that maintain the same quality and safety standards as in-store dining.
- Manage surplus food by donating it to underserved communities and vulnerable groups through the S&P Food Rescue project.

S&P Stakeholders Through Value Chain Mapping

		S&P Value Chain				
		Office/ Research & Product Development	Procurement & Raw Materials	Manufacturing	Warehouse & Logistic	S&P Restaurant & Bakery Shop/ 1344 Delivery
Stakeholders	Employees	✓		✓	✓	✓
	Customers/ Consumers	✓	✓	✓	✓	✓
	Community & Society	✓	✓	✓	✓	✓
	Government Agency & Authority	✓		✓		
	Investors & Shareholders	✓				✓
	Social media/ Independent Organizations	✓				
	Suppliers/ Business Partners	✓	✓	✓	✓	

Sustainable Development Performance in 2025

S&P sets measurement criteria for the success of sustainable development initiatives, focusing on key issues outlined in the ESG framework that impact the operations, stakeholders, and the broader society and environment.

In 2025, the most significant impact areas were identified and reported to the Corporate Governance and Sustainability Committee based on the compilation and monitoring of sustainability initiatives by S&P's sustainability task force. This information aimed to provide sufficient data for investors' consideration, with S&P ensuring accurate, transparent, and comprehensive disclosure to build stakeholders' confidence.

Sustainability Strategy	Activity	Result	Goal			UN SDGs
			2025	2027	2030	
Environment						
Waste and Food Waste Management	• Reduce unsold bakery 5.5% of bakery sales (Bakery & Sandwich)	6.1% on revenue	< 5.5% on revenue*	< 5.5% on revenue*	< 4.5% on revenue*	
	• More collaboration on sustainable consumption (Managing bakery waste for societal benefits)	19.28% of surplus bakery	10% of surplus bakery	15% of surplus bakery	20% of surplus bakery	
	• Replace biodegradable, recyclable, or reusable packaging 100% (Finish products package)	97.14%	100%	100%	100%	
Climate Management	• ISO 14001 environmental management system certification application or GI3 (number of certified factories)	2 factories (cumulative)	1 factory	2 factories (cumulative)	3 factories (cumulative)	

Performance Indicators 2025

- Performance achieved as targeted
- Performance close to target (within 10%)
- Performance below target; corrective action required
- In progress

Sustainability Strategy	Activity	Result	Goal			UN SDGs
			2025	2027	2030	
Climate Management (continued)	• Carbon Footprint of Products (CFP) certifications, covering both newly certified and renewed items	5 Products	3 Products (cumulative)	3 Products (cumulative)	18 Products (cumulative)	
	• Reduce Scope 1&2 Greenhouse Gas (GHG) emissions by 24.6% by 2030, relative to 2023 base year (Absolute Emission Target) * The increase in emissions is driven by electricity consumption within S&P's outlets.	Increase 1.84%	Decrease 7% (from 2023)	Decrease 14.1% (from 2023)	Decrease 24.6% (from 2023)	
Social						
Health & Nutrition	• 100 new Wellness Menus includes healthy food, bakery, and beverage (with detailed nutritional information)	28 new menus (54 cumulative menu items)	40 new menus (cumulative)	50 new menus (cumulative)	100 new menus (cumulative)	
	• Nutritious health products certified by Third-party certified (Healthier Choice)	1 Product	1 Product (cumulative)	2 Product (cumulative)	7 Product (cumulative)	
Customer Experience	• CSAT - Customer Satisfaction Scores > 85%	86% of customer survey respondents 29,078 people	85% of customer survey respondents	85% of customer survey respondents	85% of customer survey respondents	
Food Quality & Safety	• All S&P restaurants pass QSC evaluation (requires a minimum standard of 85%)	68.3% of outlets	90% of outlets	90% of outlets	90% of outlets	
Human Capital Management	• Staff Turnover Rate ≤50%	37.61%	≤50%	≤50%	≤50%	
	• Employee Productivity	5,311.12 baht/person	8,786 baht/person	9,049 baht/person	10,490.82 baht/person	

Sustainability Strategy	Activity	Result	Goal			UN SDGs
			2025	2027	2030	
Economic & Governance						
Supply Chain Management	• ESG-Assessed Suppliers: - Existing: Purchase value > 500k THB - New: All new suppliers	100% of existing and new suppliers	100% of existing and new suppliers	100% of existing and new suppliers	100% of existing and new suppliers	
Corporate Governance & Business Ethics	• Conducting surveys to monitor and measure the progress of corporate governance and operation by Thai Institute of Directors (IOD)	5 stars CGR score 90-100 points (Excellence)	5 stars CGR score 90-100 points (Excellence)	5 stars CGR score 90-100 points (Excellence)	5 stars CGR score 90-100 points (Excellence)	

S&P has assessed key sustainability issues and identified 14 topics, categorized into 5 Critical Topics (having the highest impact on stakeholders), Focus Topics (having the next highest impact on stakeholders), and 9 Foundational Topics (having a moderate to low impact on stakeholders). However, the company also continuously monitors its performance according to the 3P strategy, covering 14 indicators.

Awards & Achievements in 2025

S&P achieves highest "AAA" SET ESG Rating for 2025

S&P Syndicate Public Company Limited has been awarded the highest “AAA” SET ESG Rating for 2025 by the Stock Exchange of Thailand (SET). S&P is among the 265 listed companies selected for this year’s SET ESG Ratings, a recognition that underscores S&P’s unwavering commitment to continuous sustainability development. By integrating Environmental, Social, Economic, and Governance (ESG) principles into its core business processes, S&P ensures comprehensive sustainable practices across all dimensions of its operations.

S&P has achieved an 'Excellent' 5-star rating in the Corporate Governance Report of Thai Listed Companies 2025 (CGR), conducted by the Thai Institute of Directors (IOD).

This success, maintained for the third consecutive year, underscores S&P’s unwavering commitment to enhancing its potential through sustainable business practices. Ultimately, this achievement reflects S&P’s role as a socially and environmentally responsible organization, while simultaneously driving business growth through strong governance principles.

S&P renews CAC Membership and Achieves Highest '3 Star' CAC Change Agent Status

S&P Syndicate Public Company Limited has successfully renewed its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC). Furthermore, S&P has been elevated to the highest '3 Star' CAC Change Agent status. This recognition reflects S&P’s steadfast commitment to conducting business with integrity, transparency, and accountability, while maintaining a strict zero tolerance policy against all forms of corruption.

S&P won “Best Thai Brand” at the Prime Minister’s Export Award 2025

This prestigious national award celebrates and acknowledges the dedication of Thai businesses in enhancing the standards of products and services to international levels. The award was presented during the 33rd Prime Minister’s Export Award ceremony, organized by the Department of International Trade Promotion, Ministry of Commerce.

S&P has been honored with the 'Thai SELECT' seal for its range of ready to eat Thai dessert products at the THAIFEX ANUGA ASIA 2025 exhibition.

This prestigious certification, presented by the Department of International Trade Promotion (DITP), Ministry of Commerce, guarantees authentic Thai flavors and international export standards. Three of S&P’s signature products received this recognition: Black Sesame Dumplings in Ginger Syrup, Dried Longan Sticky Rice, and Pumpkin Custard.

S&P signs a Memorandum of Understanding (MOU) on an educational partnership for the Dual Vocational Education (DVE) Self Learning Program with the Office of the Vocational Education Commission (OVEC), Ministry of Education.

This collaboration aims to reinforce the commitment between the public and private sectors through the joint development of an innovative curriculum: the DVE Self Learning Program. This program leverages technology to enhance teaching and learning management. The signing ceremony took place at the Ratchawallop Conference Room, Ministry of Education.

S&P receives ISO 14001:2015 Certification

bsi.

Certificate of Registration

ENVIRONMENTAL MANAGEMENT SYSTEM - ISO 14001:2015

This is to certify that:

S&P SYNDICATE PUBLIC COMPANY LIMITED (LAMPHUN)
81 Moo.4, Ban Klang Subdistrict,
Mueang Lamphun District,
Lamphun
51000
Thailand

Holds Certificate Number: **EMS 831087**

and operates an Environmental Management System which complies with the requirements of ISO 14001:2015 for the following scope:

The manufacture of bakery and baked products (Bread, Pastry, Pound Cake, Packed Cake and Frozen Cake).

For and on behalf of BSI:

Michael Lim, Senior Vice President, APAC Assurance

Original Registration Date: 2025-09-06
Latest Revision Date: 2025-09-06

Effective Date: 2025-09-06
Expiry Date: 2028-09-05

Page: 1 of 1

...making excellence a habit.

S&P Syndicate Public Company Limited has been awarded ISO 14001:2015 certification for its Environmental Management System (EMS) at the Lamphun Bakery Factory (Lamphun Province), certified by BSI Group Thailand. This international standard defines the structural requirements and processes for an environmental management system that an organization must implement to establish effective policies and objectives related to environmental stewardship.

S&P commits to Net Zero through "Science Based Targets" Project (Phase 2)

S&P Syndicate Public Company Limited participated in the official declaration of intent for the "Project to Promote Greenhouse Gas Emission Reduction Targets for the Industrial Sector towards Net Zero using Science Based Targets (Phase 2)." On this occasion, S&P was honored with a certificate of recognition as a pilot organization in the project.

The project was organized by the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO, in collaboration with the Excellence Center of Ecologically Conscious Economy (ECEE), Department of Chemical Engineering, Faculty of Engineering, Thammasat University. In February 2025, S&P was selected as one of 22 pilot organizations to participate in defining greenhouse gas reduction targets and operational plans to achieve Net Zero emissions. The certificate presentation ceremony was held at the Pullman King Power Bangkok (Rangnam) in August 2025.

S&P receives National "G-Green" Awards for 12 Branches in 2024 and an Additional 3 Branches in 2025 under the Green Restaurant Project

S&P Syndicate Public Company Limited has been honored with the "G-Green" Gold Level certification under the Green Restaurant initiative. This award recognizes and celebrates restaurants committed to environmental stewardship through the highly efficient use of resources. The program is organized by the Department of Climate Change and Environment, and the ceremony was held at the Centara Life Government Complex Hotel & Convention Centre, Chaeng Watthana, Bangkok.

For the year 2024, 12 S&P branches received the "G-Green" Gold Level (Excellent) certification, namely: Central Rama 2, MaxValu Nawamin, Bang Phli Km. 23.5, Big C Saimai, The Mall 6 Ngamwongwan, Golden Jubilee Medical Center (Pradit Manutham), Bangkok Hospital Pattaya, Samitivej Sriracha Hospital, Phyathai 1 Hospital, Saint Louis Hospital, Shinawatra Tower 2, and Samitivej Thonburi Hospital.

For the year 2025, 3 S&P branches received the "G-Green" Gold Level (Excellent) certification, namely: Bangkok Hospital Branch, Praram 9 Hospital Branch, and Victoria Gardens Branch.

S&P shares insights at "From Food Waste to Well-being: Empowering Businesses for Better Environmental Management" reaffirming commitment to efficient surplus food management

Ms. Maneesuda Sila-on, Chief Sustainability and Corporate Communications Officer, representing the food and bakery sector with a commitment to sustainable business practices, shared insights on systematic food waste management. This comprehensive approach covers sustainable raw material sourcing, eco-friendly production, and the selection of packaging designed for post-consumption management. Furthermore, she highlighted the redistribution of high quality surplus bakery products to underprivileged communities under the “S&P Food Rescue” project. The event was organized by the Pollution Control Department, the Department of Climate Change and Environment, and the Office of Natural Resources and Environmental Policy and Planning at the Vayupak Convention Center, 4th Floor, Centara Life Government Complex Hotel & Convention Centre, Chaeng Watthana.

S&P receives honorary plaque as an Organization Promoting the Reduction and Phase out of Single-Use Plastics on World Environment Day 2025

As an organization actively driving the promotion of reducing and phasing out single-use plastics, S&P was recognized on World Environment Day 2025 under the global theme “Beat Plastic Pollution: Ending global plastic pollution.” S&P is among 27 leading organizations including department stores, shopping centers, convenience stores, and Green Coffee Shops-uniting to drive Thailand toward the Thailand Net Zero 2065 goal. The ceremony was held at the Centara Life Government Complex Hotel & Convention Centre, Chaeng Watthana.

S&P receives 2024 Carbon Footprint for Organization (CFO) Certification

S&P is among 89 organizations to be awarded the Carbon Footprint for Organization (CFO) certification for 2024. This assessment comprehensively covers all 7 major operational units, including the Headquarters, 410 S&P outlets, Sukhumvit 62 Factory, Bangna-Trad Km. 23.5 Factory, Lamphun Factory, Lat Krabang Factory, and the S&P Distribution Center. S&P has consistently conducted carbon footprint assessments since 2018, reflecting its unwavering commitment to sustainable business practices and the transition toward a low carbon society. This initiative effectively supports Thailand's goal of achieving Net Zero emissions. The ceremony took place at the Conference Hall, Thailand Institute of Justice.

S&P commits to Sustainable Business, Participating in the SX Food Festival at "Sustainability Expo 2025"

S&P participated as a sustainability partner, showcasing and retailing a diverse range of products that promote environmental sustainability. Highlighted offerings included low carbon products such as Vanilla Butter Cake, Banana Cake, and Assorted Rolls-all produced and transported through eco-friendly processes. Also featured were the popular Shio Pan, the legendary S&P Mooncakes, and health-conscious options like Cereal Buns and Cold Brew Coffee. All items were served in eco-friendly and recyclable packaging. The event took place at the SX Food Festival, Europe Zone, LG Floor, Queen Sirikit National Convention Center.

S&P receives "The Good Sustaining Partner Award," Committing to Continuously Expand Cooperation in Redistributing Surplus Bakery Products to Society

This success stems from the ongoing partnership in redistributing S&P's surplus bakery products to the Scholars of Sustenance (SOS) Thailand Foundation since 2020, under the "S&P Food Rescue" project. The award was presented at the "SOS Thailand Awards 2025," organized by the Scholars of Sustenance (SOS) Thailand Foundation at SAMA Garden, BITEC Bangna.

S&P joins Panel to Drive Tax Incentives for Enhancing Efficient Surplus Food Donation in Thailand

Ms. Maneesuda Sila-on, Chief Sustainability and Corporate Communications Officer, representing S&P as an operator managing surplus food under the "S&P Food Rescue" project, participated in a panel discussion titled "Public Hearing on Tax Incentive Measures to Promote Surplus Food Donation toward the Establishment of Thailand's Food Bank." The event was organized by the National Science and Technology Development Agency (NSTDC) in collaboration with the Scholars of Sustenance (SOS) Foundation and partners from the private, public, and civil society sectors at the Century Park Hotel, Bangkok.

Financial Performance

The year 2025 was another challenging year for the food and bakery industry. S&P's demonstrated potential is underscored by our ability to adapt to economic, social, and environmental changes, while simultaneously enhancing economic value and achieving success in the contemporary era. S&P has fortified its foundations by integrating sustainability into business operations, enabling us to navigate rapid transformations and consistently generate sustainable value for the business and all stakeholder groups.

S&P discloses its financial performance quarterly and annually on our website and submits reports to the Securities and Exchange Commission (www.sec.or.th).

Key financial information includes:

Financial Data	2022	2023	2024	2025
Statements of Comprehensive Income (million baht)				
Total income (million baht)	5,798	6,290	6,201	5,709
Income from sales and services (million baht)	5,712	6,224	6,139	5,642
Gross profits (million baht)	3,185	3,496	3,455	3,143
Income from sales of health menu products (million baht)	1,144.89	1,030.29	1,089.16	1,047.74
Employee expenses (million baht)	1,296	1,395	1,462	1,409
Number of employees (persons)	4,339	4,456	4,321	4,009
Profits before finance costs and EBIT income tax expenses (million baht)	628	649	548	350
Statements of Financial Position (million baht)				
Total assets (million baht)	5,325	5,045	4,746	4,182
Total liabilities (million baht)	2,576	2,285	2,009	1,602
Major shareholders' equity and minority shareholders' equity	2,395	2,723	2,702	2,546
Paid-up registered capital	513	515	515	515

Financial Data	2022	2023	2024	2025
Financial Ratio				
Gross profit margin (%)	55.77	56.16	56.28	55.71
Net profit margin per total income (%)	7.93	7.71	6.88	4.74
Return On Equity: ROE (%)	17.16	17.88	15.74	10.31
Return On Assets: ROA (%)	12.10	12.51	13.25	12.28
Liquidity Ratios (times)	1.40	1.27	1.25	1.17
Debt to Equity Ratio (times)	0.94	0.84	0.74	0.63
Information per Share (baht/share)				
Closing price as of 31st December (baht/share)	18.30	16.60	11.20	9.70
Par value (baht/share)	1.00	1.00	1.00	1.00
Book value per share (baht/share)	5.36	5.29	5.27	4.99
Net earnings per share (baht/share)	0.90	0.94	0.83	0.53
Net dividend per share (baht/share)	0.80	1.00	1.00	0.50
Dividend payout ratio (%)	89.12	106.07	96.15	94.40

More information can be read at
www.snpfood.com

Sustainable Finance

- Real income and asset value

- R&D, Innovation helps organization gain the competitiveness

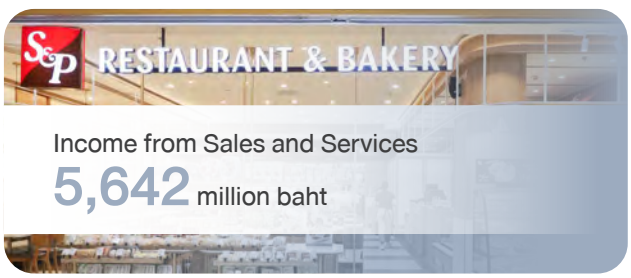
- Equipment and tools that help boost high eco efficient production

- Return on investment in personnel
- Employees have high potential and knowledge in their work

- Income of local suppliers
- Income tax, local tax

- Greenhouse gases
- Waste/excess food

Earning Before Interest and Taxes (EBIT)
350 million baht



Income from Sales and Services
5,642 million baht

In 2025, S&P invested in some outstanding ESG projects as follows:

Environmental Investment

Water Efficiency Improvement Project
82,450 baht

Energy Efficiency Improvement Project
1.77 million baht

Social Investment

Personnel Development Support Project
51 million baht

Project to support improving the quality of life of people in the community and society
6.43 million baht

Corporate Governance Investment

Project to support farmers in local communities
80.63 million baht

Cyber Security Project
0.79 million baht

Management Approach to Stakeholder Engagement

S&P recognizes the importance of stakeholder engagement across all sectors, grounded in the fostering of strong mutual relationships. We have established comprehensive communication processes and channels to build understanding and identify the needs and expectations of our stakeholders, covering relevant issues and potential risks. Furthermore, S&P analyzes stakeholder feedback both positive and negative to refine and develop our operational processes throughout the entire value chain, ensuring enhanced efficiency.

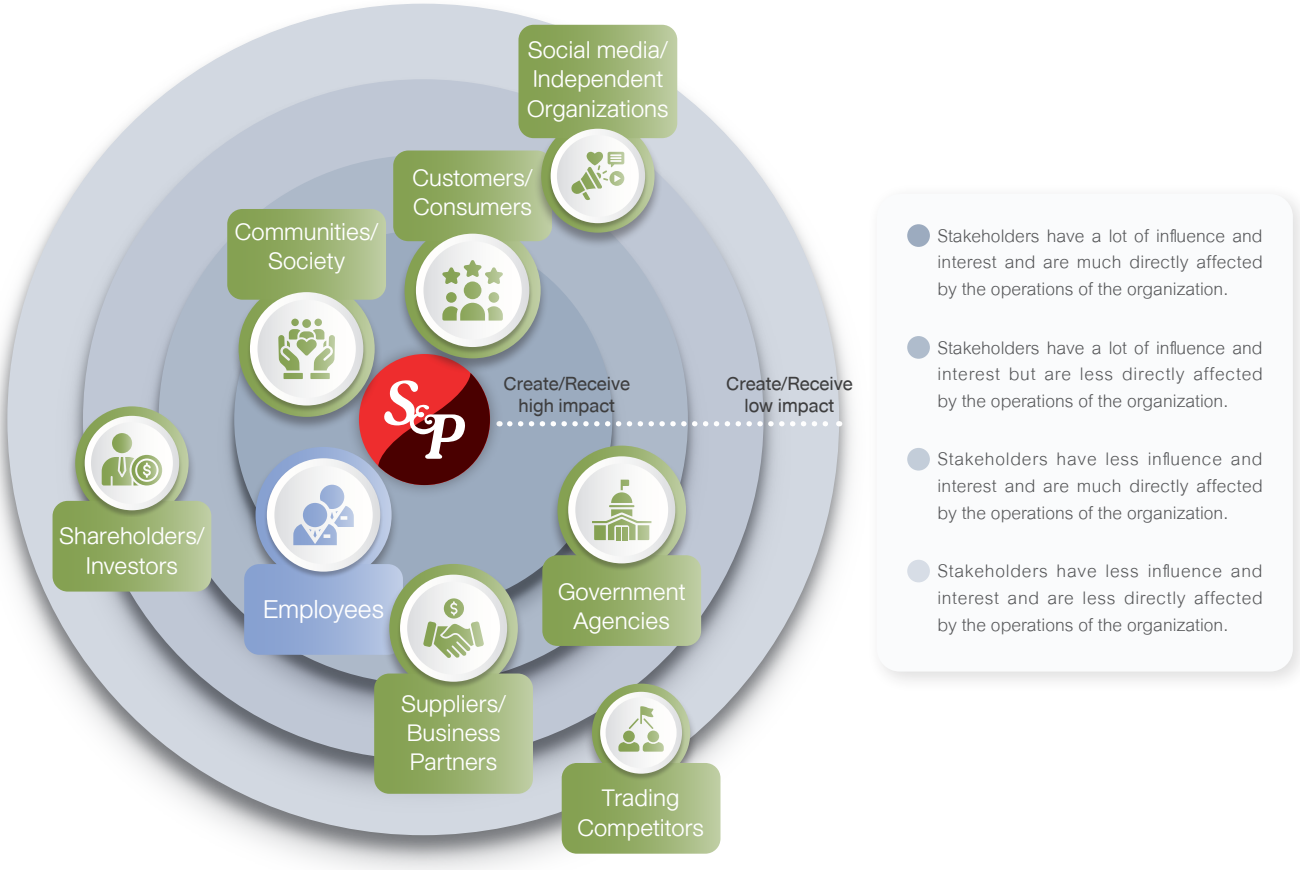
In 2025, S&P reviewed its business value chain analysis to ensure alignment with operations interconnected across Environmental, Social, Governance, and Economic (ESG) dimensions. In addition to identifying stakeholder groups, S&P has synthesized their needs, expectations, and concerns into a systematic response analysis. Given the rapidly shifting economic landscape, we have prioritized these issues based on urgency and significance. This enables the establishment of appropriate targets and timelines aligned with capital that creates business value. Moreover, S&P has developed response plans to ensure satisfaction with our products, services, and overall operations, while maintaining transparency in all public disclosures.

Major Stakeholders

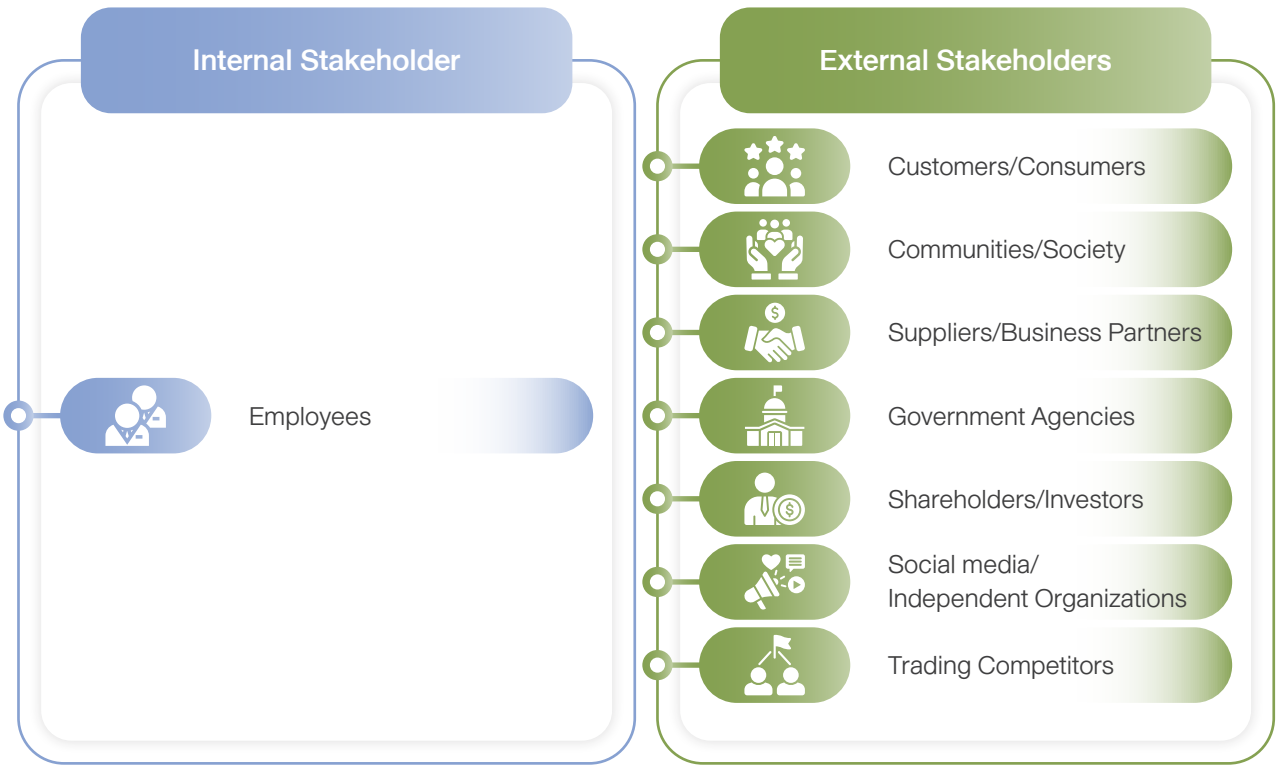
The stakeholder engagement is a crucial process that enables continuous communication between S&P and stakeholders, allowing for deep insights into expectations, concerns, and needs. This helps S&P identify key issues for sustainable development strategies that genuinely meet the needs of all stakeholders.

Moreover, these deep insights also reveal the impact of S&P's business operations on the economy, environment, society, as well as ethics and human rights. These external impacts affect S&P and, in turn, the S&P's actions impact society and the environment throughout the value chain. By integrating stakeholder engagement processes, S&P can reduce negative impacts and create continuous and more effective positive impacts.

Sequencing the Relationships of Stakeholders Received and Affected by S&P's Business Operations



In 2025, S&P classified all stakeholders into 8 groups, divided into:



Analysis on Relationships Between Stakeholder Groups

S&P has established guidelines for identifying and prioritizing stakeholder groups to implement engagement plans and develop stakeholder potential as appropriate. This includes monitoring and reporting performance results to ensure consistency and alignment across the organization. Stakeholder perspectives on ESG issues are integrated to prioritize impacts and prepare for the Materiality Assessment process. Furthermore, S&P identifies and prioritizes its stakeholder groups every 2-3 years, with an annual review conducted to ensure ongoing relevance.

Materiality Topic

Material Topic	Stakeholders						
	Employees	Customers/ Consumers	Communities & Society	Suppliers/ Business Partners	Government Agency & Authority	Investors & shareholders	Independent organizations Media and Online influencers
Environmental Dimension							
1.1 Climate Change & Energy		●	○	○	○		
1.2 Waste & Food Waste Management	●	○	○				
1.3 Water management			●	●			
1.4 Biodiversity			●	●			
Social Dimension							
2.1 Human Rights & Labor Practices	○	●	○				
2.2 Human Capital Management	○	●					
2.3 Occupational Health & Safety	●			●			
2.4 Customer Assurance in Quality & Safety		○				●	
2.5 Community Involvement		●	○				
2.6 Health & Nutrition		○		○			
Governance & Economic Dimension							
3.1 Supply Chain Management	●	●	●	○			
3.2 Governance, Business Ethics, Risk and Crisis Managemen		●			○	○	○
3.3 Innovation Technology	○	●		○		●	
3.4 Cyber Security	●	○					

Remarks: ○ Directly related to stakeholders ● Indirectly related to stakeholders

1 Employee

Refer to regular employees, temporary employees, and interns, including disadvantaged employees, who work and drive the organization. S&P pays fair compensation and promotes equal opportunities for advancement for all employees, aligning with labor rights policies and practices.

Stakeholders' Expectations	Responses to Stakeholder Expectations	Channels for Engagement and Communication
• Health and Safety • Fair Compensation / Welfare / Benefits and Employee Relations Activities • Fair Performance Appraisal • Good Quality of Work Life • Effective Communication Throughout the Organization • Learning and Skill Development (Reskill and Upskill) and Enhancing Potential to Align with Business Growth • Provision of Channels for Complaints and Feedback to the Organization • Equal Treatment of All Employees, Non-discriminatory	• Establishing a working environment that promotes a happy work atmosphere (Happy Working Place) • Implementing an efficient and verifiable performance evaluation system • Supporting the development of potential and valuable growth within the company • Arranging appropriate knowledge development training plans • Promoting initiative/creativity to foster innovation within the organization • Organizing and promoting health and safety activities, such as nutritional advice and exercise • Clearly defining career growth structures within the organization • Establishing a welfare committee to represent all employees in overseeing employee welfare (Collective bargaining agreements)	• Annual Engagement Survey • Employee Relations Activities • Management-Employee Meetings / Town Hall Meetings • Internal Communication via Email: list.snp.all@snpfood.com • Providing Various Skills Development Training Courses • Receiving Grievances through Telephone Channels, Email: whistleline@snpfood.com, and Grievance Mailboxes

2 Customer / Consumer

Refer to individuals who purchase products or services from S&P, whether it is for dine-in, takeaway, or delivery. They are a crucial stakeholder group whose satisfaction impacts the organization's growth. S&P places great importance on customers/consumers, as well as on communities and society.

Stakeholders' Expectations	Responses to Stakeholder Expectations	Channels for Engagement and Communication
• Quality of products and services • Safe raw materials / food sources • Service that meets needs and creates maximum satisfaction • Restaurant atmosphere and cleanliness of the premises • Advertising / sales promotion activities • Appropriate product pricing • Accurate and complete product information • Business operations that do not negatively impact the environment • Treating everyone equally and fairly, without discrimination	• Understand and comprehend customer needs to deliver products and services that accurately meet their true requirements, such as developing new products, food, and beverage menus. • Communicate nutritional information of food and beverages to serve as data for customers' purchasing decisions. • Develop the service skills of front-line staff and employees who interact with customers to create the best possible customer experience. • Develop channels for complaints/ resolving product and service issues quickly.	• Annual Sustainability Survey • Customer Satisfaction Survey via QR Code on Receipts • Communication via Online Channels: S&P Card / S&P 1344 Delivery • Receiving Complaints through In-Store Channels, Call Center 1344, Email: crm@snpfood.com, FB/IG: S&P, and Mail • Customer Representative Interviews

3 Community & Society

Refers to a group of people who live altogether as a small community in the vicinity of the Company, within a radius of approximately 1.5 kilometers. This is designated as a nearby community where S&P is dedicated to supporting the economy, community, and society, with a focus on environmental care and preservation. S&P has departments responsible for caring and taking responsibility for the community and the environment. Additionally, there is a promotion on organizational culture and a cultivation of awareness among everyone in the organization to care for, develop, and co-create communities and environments sustainably, alongside the sustainable growth of stakeholders with us.

Stakeholders' Expectations	Responses to Stakeholder Expectations	Channels for Engagement and Communication
• Community development around the company's and factory's locations • Promotion of local employment and income • Respect for human rights • Consideration of impacts on communities and the environment • Social assistance on various occasions • Strict adherence to relevant laws	• Conduct business with risk assessment to prevent and mitigate impacts on communities, society, and the environment. • Strictly comply with laws. • Communicate and disclose company operational information accurately, completely, and transparently.	• Conduct business operations while assessing risks to prevent/ reduce impacts on communities, society, and the environment. • Strictly comply with all applicable laws and regulations. • Communicate and disclose company operational information accurately, completely, transparently, and verifiably.

4 Supplier / Business Partner

Refer to individuals, groups of individuals, or companies that engage in long-term collaborative support to conduct business together. This collaboration involves leveraging the strengths of each party to achieve strategic goals in the same direction. S&P is committed to maintaining and constantly engaging with the partners based on fairness, considering mutual benefits.

Stakeholders' Expectations	Responses to Stakeholder Expectations	Channels for Engagement and Communication
• Food Safety • Long-term Business Partnerships • Fair and Transparent Procurement Processes • Supplier Development • Technology and Innovation • Human Rights and Labor Relations • Business Operations Impacting Communities and the Environment • Anti-Corruption • Protection of Business Confidential Information	• Maintain the quality of products and services, and develop the efficiency of producing new products and services to meet demand. • Collaborative planning and developing partner capabilities for long-term mutual growth. • Strict adherence to business ethics in transparent and fair procurement, and combating all forms of corruption. • Communicating company policies, including the code of conduct for business partners, to all partners for their acknowledgment and mutual acceptance. • Establishing communication channels for operational issues for collaborative improvement and resolution.	• Annual Sustainability Survey • Agreement to Comply with the S&P Code of Conduct for Suppliers • Annual Site Inspections • Annual On-Site Monitoring of Raw Material Quality, Especially for Problematic Materials, to Identify Improvement Strategies

5 Government Agency & Authority

Refers to state agencies, state enterprises, public organizations, and units exercising state power responsible for setting regulations or rules, including studying various concepts. S&P complies with regulations, laws, and frameworks rigorously, including studying innovative ideas, nutrition that is beneficial at the international level, to be used as a practice guideline as a leader in the food and bakery business.

Stakeholders' Expectations	Responses to Stakeholder Expectations	Channels for Engagement and Communication
• Compliance with laws and regulations • Good corporate governance • Food quality and safety • Advertising / Packaging labels and consumer protection • Waste and wastewater management • Organizational Carbon Footprint Assessment (Carbon Footprint for Organization: CFO) • Disclosure of environmental data reports • Environmentally friendly production processes and ecological impact • Promoting a low-carbon economy	• Annual sustainability issue survey • Policy and cooperation responsiveness • Quarterly performance reporting to investors during Opportunity Day via the Stock Exchange of Thailand channels • Meetings or coordination on various agendas • Regular participation in meetings, seminars, and activities of government agencies • Respect for human rights • Product responsibility • Community engagement and development • Responsible marketing and communication • Business governance and ethics • Anti-corruption and transparent business practices • Local community employment • Taxes from operations	• Annual Sustainability Issue Survey • Policy Response and Cooperation • Reporting Quarterly Performance to Investors at Opportunity Day Events through the Stock Exchange of Thailand • Meetings or Coordination on Various Agendas • Regularly Attending Meetings, Seminars, and Activities of Government Agencies

6 Investor & Shareholder

Refer to individuals, companies, or institutions that legally hold a certain number of shares, or more, in a company. They benefit from the success of the Company in the form of increased share value or dividends. They receive continuous information and updates, participate in meetings, and have voting rights. Additionally, they have the privilege to purchase new shares, such as attending shareholder meetings. We are committed to creating sustained growth and good returns for investors in the long term.

Stakeholders' Expectations	Responses to Stakeholder Expectations	Channels for Engagement and Communication
• Enhancing business competitiveness • Strong business performance and growth, with good profitability and dividends • Good corporate governance and transparency in business operations • Effective risk management and prevention strategies • Maintaining a positive corporate image, recognized by society and the public • Qualifications of the board of directors and executives with appropriate knowledge and capabilities	• Systematically manage organizational risks in investment decisions and operational processes, covering environmental, social, economic, and governance aspects, including human rights. • Develop plans to address future risks. • Maintain good and transparent corporate governance, and oppose all forms of corruption. • Communicate business information, both financial and non-financial, accurately and transparently.	• Dissemination of Information through the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC) • Annual Sustainability Issue Survey • Annual General Meeting of Shareholders and Various Reports • Communication of Information to Shareholders via the Company's Website to Email: irsnp@snpfood.com or by Telephone: 0-2785-4000

7 Independent Organizations, Media and Online Influencers

Refer to mass media organizations that disseminate messages, news, and reports, monitoring events and social developments overall. This includes influential figures in online media who can stimulate, persuade, or influence individuals' attitudes or behaviors, as well as independent organizations established to operate with integrity and fairness. Examples include the National Anti-Corruption Commission and the National Human Rights Commission.

Stakeholders' Expectations	Responses to Stakeholder Expectations	Channels for Engagement and Communication
• Accurate, timely, and reliable information and organizational updates • Corporate Governance and Business Ethics • Anti-Corruption and Transparent Business Practices • Communication of Product Information, Nutrition, and Promotional Campaigns • Customer and Consumer Feedback on the S&P Brand • Environmentally Friendly Production Processes • Management of Various Pollutants from Operations • Compliance with Laws • Well-being and Good Health for All • Community and Social Development Participation • Respect for Human Rights	• Annual sustainability issue survey • Contact via telephone, website www.snpfood.com, email pr@snpfood.com, and social media • Organizing press conferences and sending press releases • Meeting with media on various occasions such as media anniversaries, New Year festivals, Moon Festival, etc. • Responsible marketing and communication • Raising awareness and understanding in society on key issues of sustainable development, covering ESG aspects • Building cooperation to promote and drive various issues related to sustainability and society • Equal treatment	• Annual Sustainability Issue Survey • Communication via Telephone, Website: www.snpfood.com, Email: pr@snpfood.com, FB: S&P • Organizing Press Conferences and Issuing Press Releases • Meeting with Media Representatives on Various Occasions, such as Media Anniversaries, New Year Festivals, Mid-Autumn Festivals, etc.

8 Competitors

Refer to individuals, groups, or companies that operate in the same or similar business sector, competing in terms of products, services, marketing, and production. This competition is advantageous for both manufacturers and consumers as it stimulates business development, leading to higher-quality products and greater diversity. Additionally, we encourage the introduction of new innovations to maximize benefits for consumers.

Stakeholders' Expectations	Responses to Stakeholder Expectations	Channels for Engagement and Communication
• Conduct fair trade practices and comply with all applicable laws. • Operate business with transparency. • Engage in industry-level collaboration to further national development.	• Comply with international competition frameworks and support fair competition policies. • Refrain from making malicious or unsubstantiated accusations against competitors. • Cooperate in activities that benefit society and the nation as a whole.	• Collaboration with the government • Participation in Relevant Industry Seminars

Assessment on Key Sustainability Issues

S&P conducts an annual assessment of key sustainability issues every two years. In 2025, the assessment was carried out to review and update issues to align with international standards and S&P's current operations. The process began with analyzing the business's impact on S&P, society, and environment, both positive and negative, over the short and long term, within relevant business context. This included evaluating potential risks and opportunities. The assessment involved interviewing representatives of key stakeholders, analyzing their feedback, and identifying sustainability issues critical to S&P. We conducted this assessment following the Global Reporting Initiative (GRI) Standards and integrated the Double Materiality concept into the 2024 evaluation process.

Steps in Assessing Key Sustainability Issues

1

Identifying Key Sustainability Issues and Emerging Trends

S&P evaluates the business activities and identifies stakeholders across the entire value chain to determine key sustainability issues. This assessment follows the Double Materiality approach, considering Impact Materiality and Financial Materiality to assess the impact of business operations. To ensure alignment with global standards, S&P has adopted the GRI 3: Material Topics 2021 (Global Reporting Initiative) framework and the Sustainability Accounting Standards Board (SASB) guidelines. Furthermore, industry specific trends and regulatory developments are integrated into the evaluation process. The assessment covers both current and emerging sustainability issues, including social and environmental aspects, along with S&P's capacity to address, mitigate, and remediate potential impacts. Stakeholder interviews are conducted to gather insights on expectations and corporate responses, which are then incorporated into S&P's sustainability priorities.

2

Categorization of ESG Issues

For 2025, S&P has reviewed key sustainability issues based on stakeholder workshop discussions. The financial impact of these issues, including associated risks and opportunities, was assessed to refine and group related topics. Non relevant issues were filtered out, while closely related subtopics were consolidated. Sustainability issues were classified into three tiers; Critical Topics is highest priority issues with significant business impact, Focus Topics is important but secondary issues requiring ongoing attention, and Foundational Topics is fundamental issues that support long term sustainability.

3

Expert Review of Key Sustainability Issues

S&P analyzed stakeholder impact assessments and workshop findings to identify and prioritize significant sustainability issues. These issues were then reviewed by industry experts specializing in the food sector and sustainability. For 2025, 14 key sustainability issues relevant to business operations were identified, ensuring alignment with organizational context and sustainability strategies.

4

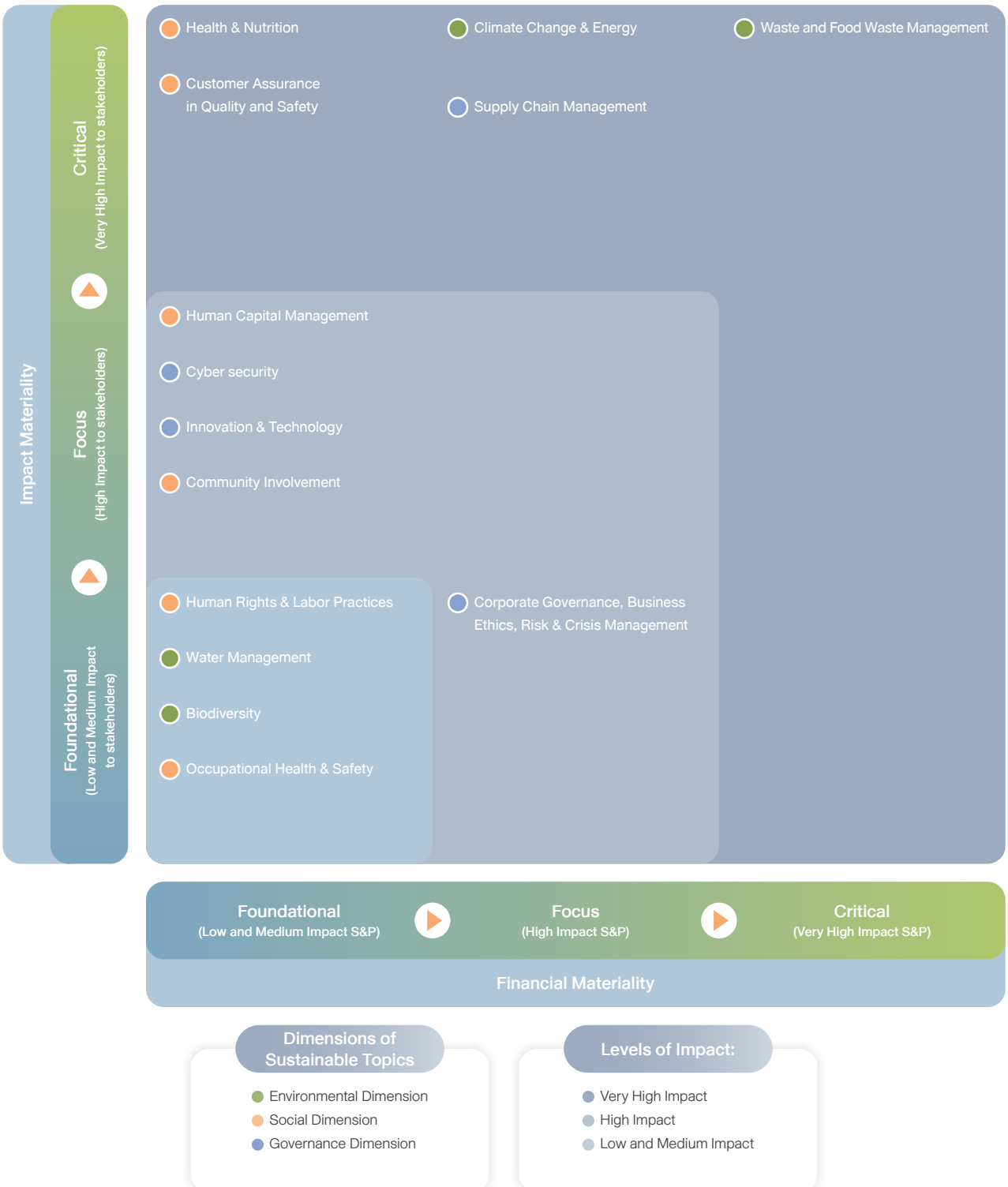
Prioritization and Validation of Impact

S&P emphasizes a structured approach to prioritizing key sustainability issues that significantly affect both business operations and stakeholders. This process involves thorough analysis and understanding of various factors to identify the most critical sustainability concerns. The assessment considers the potential financial, operational, reputational, and regulatory impacts of each issue. Issues with the highest potential to influence business performance and stakeholder interests are classified as top priorities. For 2025, sustainability issues are categorized into Critical Topics is highest priority sustainability issues, Focus Topics is important but secondary issues, and Foundational Topics is fundamental sustainability issues.

The Sustainability Development Task Force presents the results of this assessment to the Corporate Governance and Sustainability Committee for approval. The final sustainability issues are then submitted to the Board of Directors for validation. This process ensures that sustainability reporting boundaries are clearly defined and that business strategies align with sustainable development goals.

Double Materiality Matrix

2025 S&P Double Materiality with Board of Directors Endorsement



For this sustainability report, five materiality topics have been reported, which are considered the most Critical Topics. These include Waste and Food Waste Management, Supply Chain Management, Health and Nutrition, Climate Change and Energy, and Customer Assurance in Quality and Safety.

Moreover, nine non-materiality topics have been reported, categorized as Focus Topics, which are the next level of important sustainability issues. Furthermore, Foundational Topics, representing fundamental sustainability issues, include Human Capital Management, Cybersecurity, Innovation and Technology, Community Involvement, Corporate Governance, Business Ethics and Risk Management, Human Rights and Labor Practices, Water Management, Biodiversity, and Occupational Health and Safety.

Impact of ESG Materiality Topics on Stakeholders

Sustainability issues with the highest impact on stakeholders		1 Employee Group	1 Customer/ Consumer Group	2 Community and Society Group	2 Supplier/Business Partner Group	3 Regulatory/ Legislative Group	3 Investor and Shareholder Group	4 Other Influential Individuals/Groups	4 Competitor Group	UN SDGs
E	Waste and Food Waste Management	●	●	●	●	●		●		13
E	Climate Change and Energy	●	●	●	●	●		●		2, 3, 12, 17
S	Health and Nutrition	●	●	●	●	●		●		2, 3, 4
S	Customer Assurance in Quality and Safety		●	●	●	●		●		2, 3, 8, 12, 13, 17
G	Supply Chain Management	●	●	●	●	●	●			2, 3, 4, 8, 12, 13, 17

Results of the Sustainability Materiality Assessment

Critical Topic	Impact on Society, Environment, and Business Operations	Target in 2030
Waste and Food Waste Management	Efficiently managing waste and surplus food from production to reduce food loss at various stages, including transportation, production, distribution, and storage. This helps decrease landfill waste contributing to global warming while optimizing production processes and costs for maximum resource utilization. Raising awareness of waste management throughout the process also reduces environmental risks, which can affect community health and the long term balance of ecosystems.	Reduce surplus bakery production to no more than 4.5% of total Bakery & Sandwich sales.
Climate Change and Energy	Amidst business growth and social expansion, human activities have led to massive greenhouse gas emissions, contributing to environmental changes and global climate fluctuations that impact all sectors, particularly agriculture and livestock which is the primary sources of human food. If S&P can systematically track the greenhouse gas emissions, we will be able to develop effective plans to reduce emissions and optimize energy use. Integrating environmentally friendly technologies into business operations, alongside implementing carbon offset strategies, will ultimately help achieve net-zero emissions. Managing energy and climate change enables organizations to respond promptly to environmental impacts, slow down the depletion of limited resources, and mitigate ecological risks that disrupt ecosystem balance, affecting living organisms and food sources.	Reduce Scope 1 & 2 greenhouse gas emissions by 24.6%, compared to the 2023 baseline year.

Critical Topic	Impact on Society, Environment, and Business Operations	Target in 2030
Health and Nutrition	Food quality and safety are top priorities. S&P emphasizes strict selection processes, sourcing fresh, clean, and chemical-free ingredients from farmers and suppliers that meet international food safety standards. These ingredients are crafted into nutritionally valuable menu items that promote consumer health, thereby creating business opportunities to deliver high quality, standardized products. This also contributes to the well-being of society. Awareness of consumer and producer health helps mitigate consumer risks and long-term reputational risks for S&P.	Develop a total of 100 new wellness food, bakery, and beverage menu items with nutritional information displayed (Wellness Menu, Healthy Bakery, and Health Beverage).
Supply Chain Management	Effective supply chain management, along with a systematic approach to ensuring the human rights of stakeholders throughout the value chain, enables S&P to operate smoothly, enhance our competitive advantage, and build trust with suppliers, customers, and investors. This approach helps mitigate risks related to raw material shortages and substandard product manufacturing, which could disrupt production processes. Besides, it minimizes the risk of human rights violations that could lead to legal consequences.	100% ESG assessment coverage for existing suppliers with purchases exceeding 500,000 THB and all new suppliers.
Customer Assurance in Quality and Safety	As a food business, S&P focus on enhancing business processes throughout the entire value chain to ensure food safety from raw material sourcing to production processes certified by international standards. S&P prioritize communicating nutritional information to our customers and consumers, as this is a critical factor directly impacting consumer health. By ensuring the highest level of consumer confidence, we effectively mitigate health risks and potential legal liabilities.	All S&P restaurants& bakery shops pass QSC evaluation (requires a minimum standard of 85%)

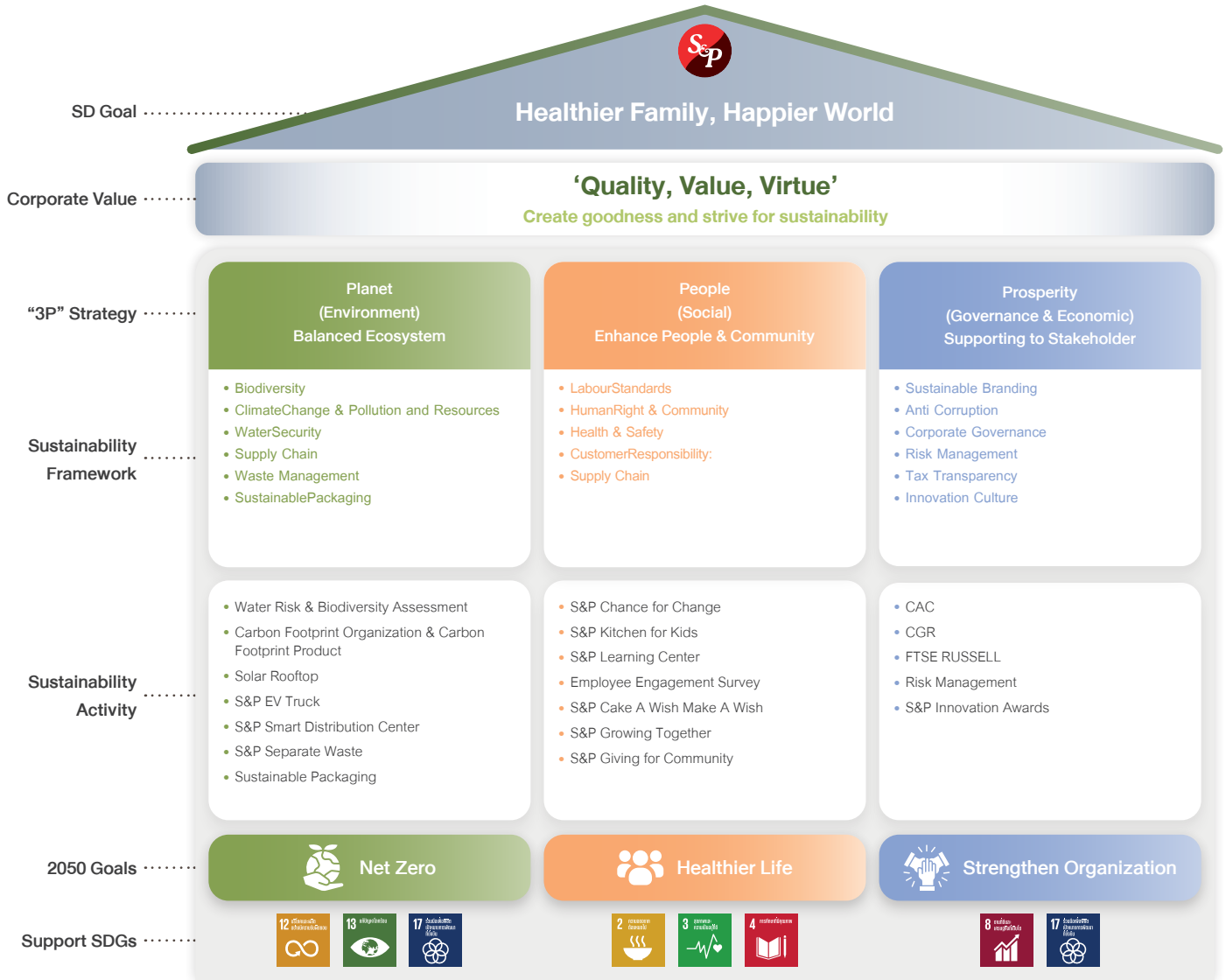
Sustainable Development Strategy

S&P performs the business operation under the corporate values of “Quality, Value, and Virtue”, adhering to good governance principles through ethical, transparent, and responsible business practices. We aim to enhance our organizational capabilities alongside all stakeholders, aligning with our core strategic goal: “Creating Goodness, Striving for Sustainability”. We drive economic growth while fostering balanced social and environmental development.

In 2018, S&P established the Sustainability Development and Corporate Communications Office, demonstrating the commitment to continuous and systematic progress toward becoming a sustainable organization. S&P has implemented the 3P Sustainability Strategy (Planet, People, Prosperity), focusing on strong internal growth that extends to society and the environment. This approach aligns with S&P’s core strategy, serving as a framework for all departments to work in coordination while considering both positive and negative impacts on Environment (E), Social and Human Rights (S), and Economic/Governance (G). By analyzing current and potential ESG risks and impacts, S&P ensures proactive planning and management to adapt swiftly to evolving challenges.

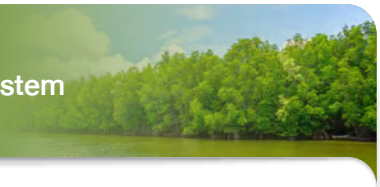
S&P’s Sustainable Development Strategy

S&P has established the business policies and strategies based on the 3P Framework, which consists of three core pillars; P-Planet striving to ‘Balance’ the ecosystem, P-People aiming to ‘Empower’ individuals and communities, and P-Prosperity ‘Supporting’ organizational strength through collaboration with suppliers and stakeholders, guided by transparent governance principles. This framework serves as a strategic roadmap to help S&P achieve our sustainability goals.



Planet

Environment : "Balancing" the Ecosystem



S&P is committed to balancing the ecosystem by maximizing the efficient use of natural resources and continuously improving its environmental management system in alignment with international standards. This involves innovating and seeking new technologies and operational methods to enhance environmental management efficiency and minimize negative environmental impacts on communities and society, particularly in addressing key challenges in the food industry, such as food waste from excess production. Furthermore, prioritizing maximum consumer safety, S&P is transitioning towards eco-friendly packaging. We have also established systematic greenhouse gas (GHG) reduction targets based on comprehensive organizational GHG emissions data. This initiative aims to identify continuous reduction strategies and define a clear strategic roadmap toward achieving Net Zero Emissions.

People

Society : "Empowering" Individuals and Communities

S&P is committed to empowering our employees and communities by enhancing the quality of life for key stakeholders involved in our business operations. We also promote adherence to human rights principles across all stakeholder groups throughout the business value chain, including employees, customers/consumers, and society/communities. This commitment involves developing employee potential by equipping them with competitive knowledge and skills to support career growth. Furthermore, S&P focuses on creating high quality, nutritious health products while continuously strengthening customer relationships. By conducting customer satisfaction surveys, S&P gains insights into actual consumer needs, enabling the development of products that align with customer expectations. Furthermore, S&P supports local raw materials and craftsmanship, fostering sustainable employment and stable incomes for local communities.

Prosperity

Economy/Corporate Governance : "Supporting" Organizational Strength

S&P 'supports' organizational strength through collaboration with business partners and stakeholders, ensuring governance practices that uphold integrity, transparency, fairness, and accountability. We actively promote anti-corruption measures in all forms, adhering to principles of good corporate governance, compliance with laws and ethical business practices, and alignment with international standards. Moreover, S&P is committed to continuous product quality improvement.

S&P operates our sustainability initiatives under the 3P Sustainability Strategy, guided by principles of good corporate governance and the commitment to "Healthier Family, Happier World." This involves promoting nutrition and hygiene for consumers and society while simultaneously preserving natural resources and the environment to create positive impacts and minimize negative effects. Furthermore, S&P also ensures efficient business management to generate fair returns for both the organization and our stakeholders. All operations are driven in alignment with the United Nations Sustainable Development Goals (SDGs).

Building a Corporate Culture of Sustainability

S&P recognizes the importance of sustainable business practices throughout the entire value chain, ensuring a balanced relationship between society and the ecosystem, allowing both to grow alongside us. Therefore, S&P actively promotes a culture of sustainability among our employees, who serve as a driving force in systematically advancing and embedding sustainability into mindsets, behaviors, and daily operations. This culture is deeply ingrained as a core corporate value, ensuring that sustainability is not just a business practice but also a way of life for employees. By embracing this mindset, employees contribute to delivering corporate values to society, playing a crucial role in advancing sustainability. The foundation of this approach is built upon S&P's long standing principles of "Quality, Value, and Virtue". The Human Resources Department plays a vital role in retaining skilled and high-potential employees, ensuring that they can drive organizational effectiveness and contribute to long-term success. This commitment aligns with S&P's vision for sustainability, which aims to achieve sustainable growth and corporate excellence in the future.

With the following processes

- **Analyzing the Organizational Context and Key Issues:** Identifying critical issues that impact business operations and employees. Prioritizing these issues to effectively manage them, ensuring sustainable improvements and long-term solutions.
- **Defining Sustainability Policies, Strategies, and Action Plans:** Establishing clear commitments and a strategic framework for sustainability. Developing short-term, mid-term, and long-term sustainability plans.
- **Monitoring and Measuring Performance:** Continuously tracking progress to address challenges promptly. Adapting work processes to align with current circumstances. Leveraging expertise and experience to assess risks and opportunities, ensuring proactive responses to emerging situations.
- **Encouraging Employee Engagement through various activities:** Implementing diverse initiatives to foster participation, such as training programs to enhance employee capabilities, internal communication efforts to raise awareness and expand sustainability knowledge, environmental projects that allow employees to take direct action, and open discussions between management and employees to exchange ideas and perspectives.

S&P's Sustainable Development Goals for 2030

S&P has analyzed our operations across the entire value chain to prioritize Sustainable Development Goals (SDGs) with relevant indicators. This assessment considers key business drivers, major risks, and emerging risks that may impact operations in the coming years. S&P integrates Environmental, Social, and Governance (ESG) principles into our strategic framework, ensuring that materiality topics align with SDGs and corporate objectives. This approach aims to drive progress toward sustainable goals while maximizing positive economic, social, and environmental impacts and minimizing negative effects.

Environmental Commitment: By 2050, S&P has set "Net Zero" as a key objective shared across the organization and our stakeholders. Given the increasing global urgency of environmental challenges, addressing these issues is crucial. S&P recognizes that worsening environmental conditions significantly affect both business operations and daily life, making sustainability a top priority in our long term strategy.

Social Development Goals: By 2030, S&P has set "Developing Potential and Health for All" as a key objective, recognizing the significant impact on stakeholders. This goal reflects S&P's responsibility to foster business growth alongside social and environmental development. S&P is committed to providing knowledge and enhancing professional skills through various initiatives, leveraging the expertise to improve quality of life and promote self sufficiency in a sustainable manner. Furthermore, S&P promotes access to high quality, nutritionally complete food for all. In addition, these efforts aim to reduce social inequality and create long term positive impacts.

Corporate Governance Goals: S&P has identified "Partnership for the Growth" as a crucial goal, focusing on collaboration with strong stakeholders across various sectors to build a sustainable development network. S&P is dedicated to fostering a corporate culture rooted in ethical business practices, adhering to the core principles of "Quality, Value, and Virtue". This foundation ensures that ethical business conduct remains deeply ingrained, supporting the long term, sustainable growth of the organization.

Commitment to Supporting Seven Sustainable Development Goals in 2025

SDGs	Performance Results for 2025	Plan for 2030	Plan for 2050
	• Redistribution of surplus bakery products from production for social benefit through the S&P Food Rescue project, totaling 370,249 meals valued at 28.97 million baht.	• Enhancing cooperation in sustainable consumption by increasing the redistribution of surplus bakery products for social benefit by 30%.	• Enhancing cooperation in sustainable consumption by increasing the redistribution of surplus bakery products for social benefit by 30%.
	• There are 428 restaurants and bakery shops, and delivery services across all regions to ensure convenient consumer access.	• Developing diverse and convenient distribution channels to continuously meet consumer needs.	• Developing diverse and convenient distribution channels to continuously meet consumer needs.
	• Developed 28 healthy menu items as well as providing nutritional information to consumers.	• Developed 100 healthy menu items as well as providing nutritional information to consumers.	• Developed 100 healthy menu items as well as providing nutritional information to consumers.
	• One nutritional health product has been formally certified with the 'Healthier Choice' logo by the Ministry of Public Health (acting as a third party certification body).	• A cumulative total of 7 nutritional health products have been certified by an third party certification body.	• A cumulative total of 27 nutritional health products have been certified by an third party certification body.
	• Investment budget for employee capacity building training of 51 million baht	• Employees have completed various training programs to enhance their skills, including nutrition courses, waste segregation training, productivity enhancement programs, and sustainability courses (ESG DNA).	• Employees have completed various training programs to enhance their skills, including nutrition courses, waste segregation training, productivity enhancement programs, and sustainability courses (ESG DNA).
	• Implemented the S&P Learning Center Project and Dual Vocational Education Program to create opportunities and sustainably improve quality of life.	• Implemented the project to create opportunities and sustainably improve quality of life.	• Implemented the project to create opportunities and sustainably improve quality of life.
	• Staff Turnover Rate was calculated as 37.61%.	• Staff Turnover Rate was calculated as at least 50%.	• Staff Turnover Rate was calculated as at least 50%.
	• The efficiency of employees at all levels within the organization contributed to a growth rate in S&P's returns for 5,311.12 Baht per employee per year.	• The efficiency of employees at all levels within the organization contributed to a 3% growth rate per year in S&P's returns.	• The efficiency of employees at all levels within the organization contributed to a 3% growth rate per year in S&P's returns.

SDGs	Performance Results for 2025	Plan for 2030	Plan for 2050
	• Supported local suppliers with a total of 80.63 million baht and generated income for 273 households.	• Continuously support local suppliers in alignment with the potential of each community.	• Continuously support local suppliers in alignment with the potential of each community.
	• Managed surplus bakery production, accounting for 6.1%.	• Controlled Bakery Waste to not exceed 4.5% of total sales.	• Controlled Bakery Waste to not exceed 4.5% of total sales.
	• Recycled 4,164 kilograms of packaging.	• Expanded projects following Circular Economy principles.	• Expanded projects following Circular Economy principles.
	• 97.14% of food packaging is biodegradable, recyclable, or reusable.	• 100% of food packaging is biodegradable, recyclable, or reusable.	• 100% of food packaging is biodegradable, recyclable, or reusable.
	• Reduced electricity consumption from fossil fuels by 7.47%, cutting costs by 13.48 million baht through the use of solar energy in bakery production at Sukhumvit 62, Bangna-Trad Km 23.5, and Lamphun bakeries, as well as food production facilities and the S&P distribution center.	• Reduced Scope 1 and Scope 2 greenhouse gas emissions by 24.6%.	• Committed to achieving "Net Zero".
	• Reduced diesel consumption by 5,449 liters per year, leading to a reduction of 14.5 tons of CO_2 equivalent emissions through the use of S&P EV Trucks for transportation.		
	• Collaborated with 15 suppliers across various sectors to promote, share, and enhance knowledge through environmentally friendly approaches, as well as to support social and corporate governance initiatives. Key collaborations include the YouTurn by GC Project, Won Project, Paper-X Project, and a partnership with the Yindii app.	• Increased sustainability partnerships by 2 additional projects.	• Increased sustainability partnerships by 2 additional projects.

Critical Topics

Waste and Food Waste Management

57

Climate Change and Energy

85

Health and Nutrition

113

Customer Assurance in Quality and Safety

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Supply Chain Management

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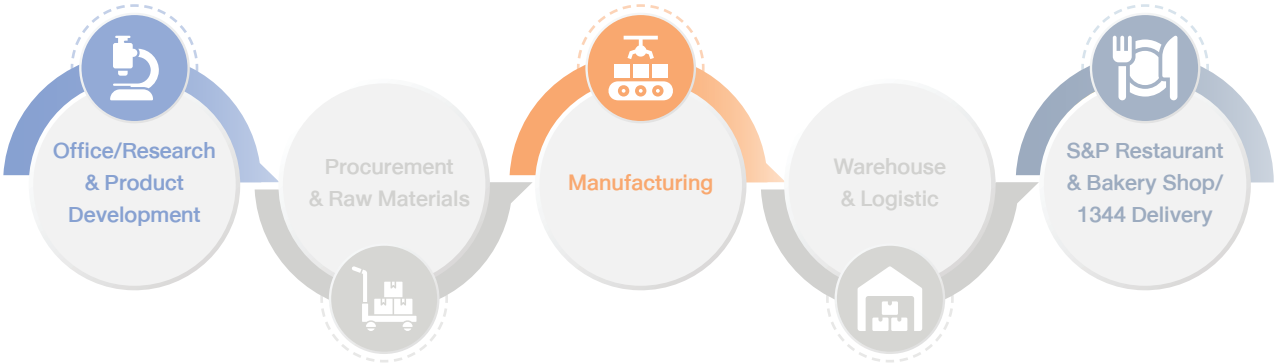
Waste and Food Waste Management



Target in 2030

Upstream waste prevention to reduce food waste to less than 4.5% of total sales value.

Collaborate with partners to redistribute 20% of the surplus bakery value to provide social benefits.

Implement waste segregation by disposal type across 428 points of sale (or 100% of total outlets).

Performance Against Targets

Detail	Target in 2025	Performance in 2025
Reduce surplus bakery products to no more than 5.5% of sales (Bakery & Sandwich)	Not exceeding 5.5% of total sales	6.1% of bakery sales 2,889.2 million baht.
Redirect surplus bakery products from production to benefit society	10% from ratio of surplus bakery	19.28%

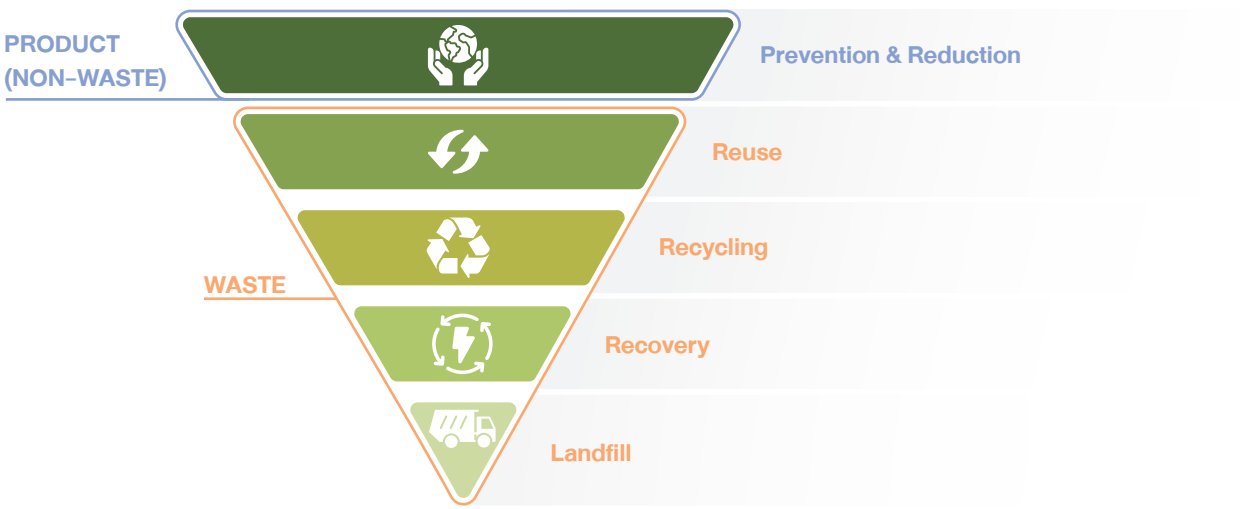
Background and Commitment

Waste and food surplus remain critical global challenges with direct impacts on the environment and climate change. Currently, Thailand generates up to 10 million tons of food waste annually, accounting for one-third of the nation's total municipal solid waste. The absence of effective management leads to this waste being sent to landfills where it releases methane, which is a greenhouse gas with a global warming potential 28 times greater than carbon dioxide. Addressing this urgent issue requires a collaborative approach involving all stakeholder groups.

Consequently, S&P prioritizes effective waste and food surplus management by establishing a dedicated policy for food surplus and other operational waste. This policy aims to minimize food loss starting from raw material selection and production processes to add value. It also covers the management of surplus food waste remaining from consumption in alignment with Sustainable Development Goal (SDG) 12.3, which targets halving food waste by 2030. Furthermore, S&P promotes waste reduction across the industrial, business, and consumer sectors by encouraging circularity and resource reuse. This approach minimizes resource scarcity and environmental impacts while simultaneously enhancing food security for society as a whole.

Waste and surplus food management policy
www.snpfood.com

S&P focuses on managing waste and food surplus according to Circular Economy principles and the Waste Hierarchy. We have established proactive targets to achieve Zero Waste to Landfill through three primary approaches as follows:



1. Prevention& Reduction: S&P prioritizes efficient resource management to prevent waste by focusing on the development of Sales Forecasting and Production Planning systems. These systems utilize real-time data integration between outlets and factories to ensure accuracy. Additionally, S&P provides high-quality surplus bakery products to local communities as part of its commitment to waste reduction.

2. Reuse: S&P has optimized internal operational processes to extend the lifespan of materials and reduce the consumption of single-use resources. This initiative focuses on implementing circular packaging systems and fostering collaboration throughout the supply chain.

3. Recycling: S&P aims to establish an efficient waste segregation system to ensure that used resources are properly reintegrated into the recycling process. This initiative guarantees that materials are not unnecessarily sent to landfills.

Operational Approaches

With a steadfast commitment to sustainable waste and food surplus management, S&P has successfully reduced the risks associated with excessive resource consumption in production. This approach mitigates environmental impacts and lowers waste disposal costs through efficient resource management. Furthermore, S&P supports the United Nations Sustainable Development Goals (SDGs), particularly Goal 12, by collaborating with business partners to address food surplus, reduce food loss in production processes, and manage food waste alongside other operational waste types. By adhering to Circular Economy principles, S&P maximizes the utility of natural resources within the value chain and enhances the efficiency of raw material management and production processes to minimize waste. This includes the proper management of expired products through appropriate processes to reduce the negative impacts of landfill disposal, which is a primary cause of greenhouse gas emissions into the atmosphere.

Through past operations, S&P has integrated sustainable development concepts based on Circular Economy principles. This approach focuses not only on increasing operational efficiency and business expansion but also on creating positive impacts for ecosystems and communities. S&P achieves this by fostering concrete awareness among all employees and consumers regarding effective waste management.

Waste and Food Waste Management

S&P recognizes the importance of managing waste and refuse throughout the value chain by focusing on reducing risks from excessive resource consumption. This commitment covers Food factory and Bakery factories, S&P Distribution Centers, S&P restaurants and bakery shops, and the head office. By establishing an efficient waste segregation system, S&P can conduct a Life Cycle Assessment to evaluate impacts from raw material sourcing, production, and transportation to usage and disposal. This assessment helps identify critical impact points, leading to the implementation of measures to minimize resource loss across all operations. Furthermore, S&P encourages employees, customers, consumers, and value chain partners to recognize the importance of waste management alongside the company.

S&P has established a comprehensive waste database categorized by source into four distinct types. Data on waste volumes is collected regularly from all operational sources through waste sampling and weighing to estimate the total weight per collection cycle. The Corporate Governance and Sustainability Working Group presents these operational results quarterly to the Corporate Governance and Sustainability Committee to collaboratively develop systematic waste management and reduction strategies. To ensure proper disposal, each operational area is equipped with color-coded bins for waste segregation, accompanied by clear signage in accordance with appropriate waste management guidelines as follows:

Organic Waste (Green Bin)

e.g., food scraps which can be converted into compost or used as animal feed.

Recyclable Waste (Yellow Bin)

e.g., plastic bottles, cardboard boxes, and metal packaging that can be reprocessed into new products.

General Waste (Blue Bin)

e.g., non-biodegradable waste, such as food bags and soiled plastic bags, which are sent to landfills.

Hazardous Waste (Red Bin)

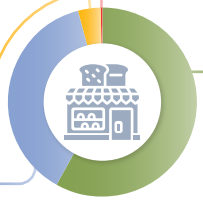
e.g., used light bulbs, glass shards, and batteries.

All waste disposal service providers for S&P, covering biodegradable, recyclable, general, and hazardous waste, are legally authorized and fully licensed to manage and dispose of waste correctly.

Operational Performance in 2025

Waste Volume by Origin

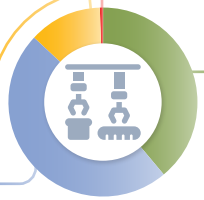
S&P Restaurant and Bakery Outlets



- 0.1% Hazardous Waste (2.91 tons)
- 3.8% Recyclable Waste (86.08 tons)
- 37.9% General Waste (865.80 tons)
- 58.1% Organic Waste (1,330.04 tons)

Total 2,284.82 tons

Bakery Factories (Sukhumvit 62, Bangna-Trad km.23.5, Lamphun)



- 0.4% Hazardous Waste (5.60 tons)
- 12.5% Recyclable Waste (190.23 tons)
- 48.2% General Waste (733.67 tons)
- 38.9% Organic Waste (592.28 tons)

Total 1,521.79 tons

Lat Krabang Food Factory

- 0.1% Hazardous Waste (0.16 tons)
- 18.2% Recyclable Waste (59.65 tons)
- 11.5% General Waste (37.80 tons)
- 70.20% Organic Waste (229.90 tons)

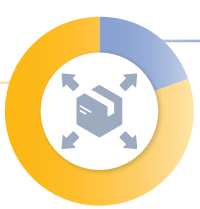
Total 327.51 tons

Head Office

- 0.7% Hazardous Waste (0.02 tons)
- 18.4% Recyclable Waste (0.55 tons)
- 40.9% General Waste (1.22 tons)
- 40% Organic Waste (1.19 tons)

Total 2.99 tons

S&P Distribution Centers



- 0% Hazardous Waste (0 tons)
- 80.3% Recyclable Waste (7.16 tons)
- 0% Organic Waste (0 tons)
- 19.7% General Waste (1.76 tons)

Total 8.91 tons

Overall

- 0.2% Hazardous Waste (8.70 tons)
- 8.3% Recyclable Waste (343.66 tons)
- 39.6% General Waste (1,640.25 tons)
- 51.9% Organic Waste (2,153.41 tons)

Total 4,146.01 tons

Remark: In terms of hazardous waste at S&P outlets, data is collected in number of pieces because such waste type is not abundant and do not occur daily. Hazardous waste at storefronts mostly consists of drinking glass shards. Therefore, the quantity of hazardous waste (pieces) is multiplied by the weight of the drinking glass, which is 200 grams, representing hazardous waste at outlets.

Total Waste Generation by Disposal Method

1 Hazardous waste

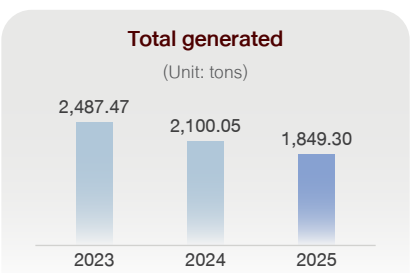
(Unit: tons)

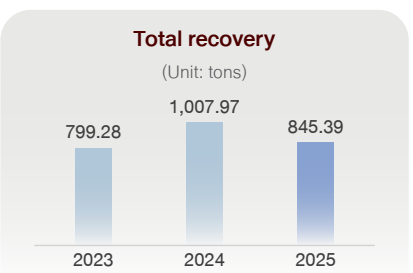
Detail	2023	2024	2025
Total amount of hazardous waste by disposal method	1.67	0.35	5.76
• Waste reused/recycled	0.00	0.00	0.70
• Waste disposed of by incinerator	1.67	0.35	3.85
• Waste disposed of by landfill	0.00	0.00	1.11

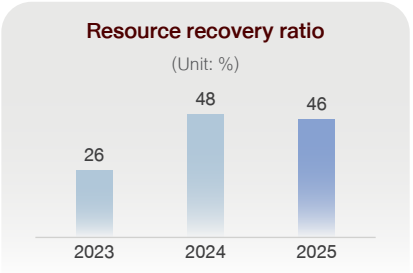
2 Non-hazardous waste

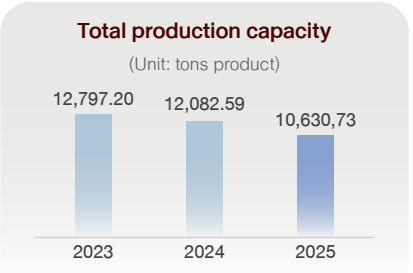
(Unit: tons)

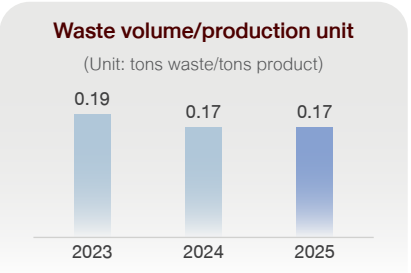
Detail	2023	2024	2025
Total amount of non-hazardous waste by disposal method	2,485.80	2,099.71	1,843.54
• Waste reused/recycled	78.07	272.29	249.88
• Waste used for producing animal feed/Fertilizer	721.21	735.68	595.51
• Waste disposed of by incinerator	0.00	0.00	0.00
• Waste disposed of by landfill	1,584.13	1,091.74	980.42
• Other disposal methods	102.39	0.00	17.73











Remark: Waste volume categorized by management method as shown in the table above covers data from four factories, namely Bangna-Trad Km 23.5 Bakery Factory, Sukhumvit 62 Bakery Factory, Lamphun Bakery Factory, and Lat krabang Food Factory.

Reducing Bakery Waste Performance in 2025

Waste List	Value/Weight of Bakery Waste (million baht/tons)						Value/Weight of Bakery Waste compared to 2018 (%)				
	2018 (million baht)	2021 (million baht)	2022 (million baht)	2023 (million baht)	2024 (million baht)	2025 (million baht)	2021	2022	2023	2024	2025
Value/Weight of Bakery Waste (million baht /tons)	234.00	135.54	168.33	201.77	185.52	194.29 (308.78 tons)	-44.57%	-28.06%	-13.77%	-20.72%	-16.97%
Top 6 groups with the highest waste generation:											
1. Fresh Cake	42.76	33.64	40.47	-41.25	32.47	37.28 (74.86 tons)	-21.33%	-5.36%	-3.53%	-24.06%	-12.82%
2. Pastry & Pie	71.00	32.60	37.1	45.03	41.72	36.33 (66.43 tons)	-54.08%	-47.75%	-36.58%	-41.24%	-48.83%
3. Pound Cake	64.80	39.30	31.3	42.74	26.03	36.04 (12.89 tons)	-39.35%	-51.69%	-34.04%	-59.83%	-44.38%
4. Packaged Cake	62.40	38.20	23.4	26.99	23.39	21.01 (27.20 tons)	-38.78%	-59.34%	-56.75%	-62.52%	-66.33%
5. Sandwich	19.70	8.90	8.9	14.24	19.09	17.44 (39.27 tons)	-54.82%	-54.80%	-27.72%	-3.10%	-11.47%
6. Bread	12.99	8.02	11.45	16.34	14.00	14.9 (76.55 tons)	-38.26%	-11.86%	25.79%	7.78%	14.70%

Remark: Performance is measured against the 2018 base year

Additional information can be found at
www.snpfood.com

Summary of Circular Economy Projects 2025

Project Name	Waste Reduction (Tons)	GHG Emissions Reduction ($tonCO_2e$)	Equivalent to Trees Planted (Trees)
Prevention & Reduction			
Sales Forecasting Project (Auto Push Sales)	88.15	65.22	7,246
Production Loss Reduction Project for Croissants via Laminator Machine	11.22	8.90	989
S&P Food Rescue	88.15	223.02	24,781
Partnership Project with Yindii Application	0.02	0.01	1
Reuse			
S&P Thai Steamed Cupcake (Pui Fai) Logistics Material Optimization Project	7.31	11.90	1,322
Recycling			
Fry to Fly and No Refry Project	71	100.30	11,144
Please Give Us Your Used Bottles Project	4.16	4.29	477
Paper X Project (Exchanging Used Paper for New Paper)	0.33	0.23	25
Source Segregation Project	5.40	4.00	444
Waste to Value Project	235.43	187.77	20,863

Overall output

Waste Reduction
511.17 Tons

Greenhouse Gas Emissions Reduction
605.64 $tonCO_2e$

Equivalent to Planting
67,292 Trees

S&P's waste management approach under the Circular Economy framework has provided key lessons that lead to sustainable policy changes driven by accurate databases. These insights have been integrated into Standard Operating Procedures (SOP) for daily production planning to eliminate human error. Furthermore, S&P has learned that a true Circular Economy requires modifying circular packaging requirements in collaboration with partners to create positive impacts throughout the value chain. S&P has also elevated food surplus management standards into a corporate policy that encompasses safety and hygiene. Ultimately, these lessons not only enhance operational efficiency but also serve as a core mechanism for improving policies and regulations to foster an organizational culture focused on efficient resource utilization and tangible environmental responsibility.

Highlight Projects in 2025

Prevention & Reduction

Sales Forecasting Project (Auto Push Sales)

S&P has upgraded its restaurant and bakery shop management process by transitioning from a manual ordering system to the Auto Push Sales system. This automated forecasting system enhances ordering precision and reduces food surplus. Furthermore, the system automatically recommends best-selling products to align with real-time consumer demand. Area managers and executives can monitor estimated order reports immediately through four primary real-time channels, ensuring transparency and agility. This data is systematically linked to factories for production planning and to logistics departments for route optimization, resulting in efficient energy usage and significant operational cost reductions.

Results and Benefits

Economic

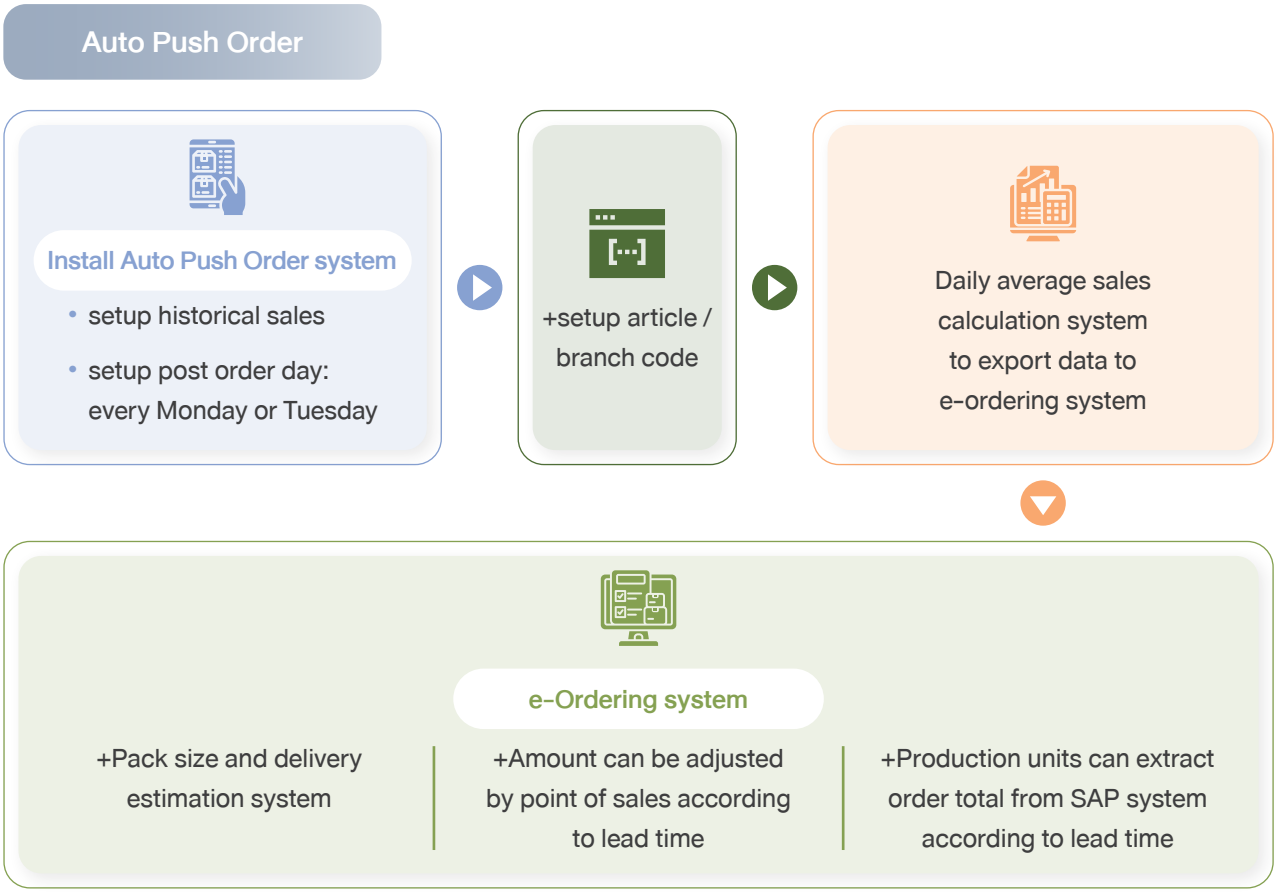
- The automated system reduces human error, providing greater accuracy than manual processes. This improvement has led to an operational cost reduction of 2.37 million Baht.

Social

- The system enhances employee productivity and customer service. It reduces the sales reporting cycle from every 8 weeks to every 4 weeks and shortens the advance ordering lead time from 1 week to every 2 or 3 days.

Environmental

- Integrating data from S&P restaurant and bakery shops to factories and transportation systems reduces waste throughout the production process. This initiative also lowers food waste at S&P restaurants and bakery shops by 1.8%, or approximately 88.15 tons per year. This reduction covers seven primary bakery categories: pound cakes, pastries and pies, packaged cakes, fresh cakes, breads, sandwiches, and bakery studio products.



Production Loss Reduction Project for Croissants via Laminator Machine

S&P has enhanced the croissant production process by replacing the traditional Sheeter machine. Previously, the Sheeter was used to layer and thin each puff pastry sheet individually before moving it to the triangular molding belt for rolling. This method generated pastry scraps from two main sections during the triangular cutting process: approximately 70% from the joints between pastry sheets and 30% from the side edges.

The new process utilizes a Laminator machine instead of a Sheeter, which enables continuous thinning of the dough before it reaches the triangular molding belt. This upgrade effectively eliminates the pastry scraps generated at the sheet joints, which formerly accounted for 70% of the total pastry waste in the croissant production process.

Results and Benefits

Economic

- Reduces raw material costs by minimizing pastry dough loss, saving approximately 1,715,754.95 Baht per year.
- Reduces labor costs by 95,647 Baht per month, demonstrating that the transition to a continuous production system provides significant long term returns.

Social

- Reduces employee workload and fatigue by 85 hours per year while decreasing ergonomic risks and work related injuries.
- Fosters a safe and sustainable working environment, which boosts employee morale and engagement.

Environmental

- The project increases production efficiency and ensures optimal resource utilization, resulting in a reduction of greenhouse gas emissions by 8.9 tonCO_2e per year and a decrease in waste volume by 11.22 tons per year.

Before

After

S&P Food Rescue Project Year 5

S&P Syndicate Public Company Limited has established a core sustainability goal for its food production business to reduce food surplus. This initiative aligns with SDG 12, which ensures sustainable consumption and production patterns. Beyond focusing on waste management at the source, S&P has expanded its management of food surplus by collaborating with the Scholars of Sustenance (SOS) Foundation under the S&P Food Rescue Project since 2020. Initially, the project involved 96 outlets across four provinces: Bangkok, Prachuap Khiri Khan, Phuket, and Chiang Mai. Daily food surplus is redistributed to underprivileged communities after undergoing quality inspections to ensure all bakery products are in perfect condition and safe for consumption.

In December 2025, S&P expanded the project by adding 109 outlets of sale within existing provinces and extending into Pathum Thani, Lamphun, Lampang, Nakhon Sawan, and Surat Thani. This expansion brings the total to 205 participating outlets nationwide. The project aims to maximize the utility of food surplus from S&P restaurants and bakery shops, reduce greenhouse gas emissions, and sustainably empower Thai society.

Additionally, S&P participated in a public hearing regarding tax incentive measures to promote food surplus donations. This initiative aims to establish "Thailand's Food Bank," organized by the National Science and Technology Development Agency (NSTDA) in collaboration with the SOS Foundation and partners from the private, public, and civil society sectors. The meeting focused on appropriate food surplus management guidelines and pushing for the concrete transformation of food donation networks into a national food bank, aligning with Thailand's food security goals.

Objective

To redistribute food surplus from production processes to communities in need.

Results and Benefits

Economic

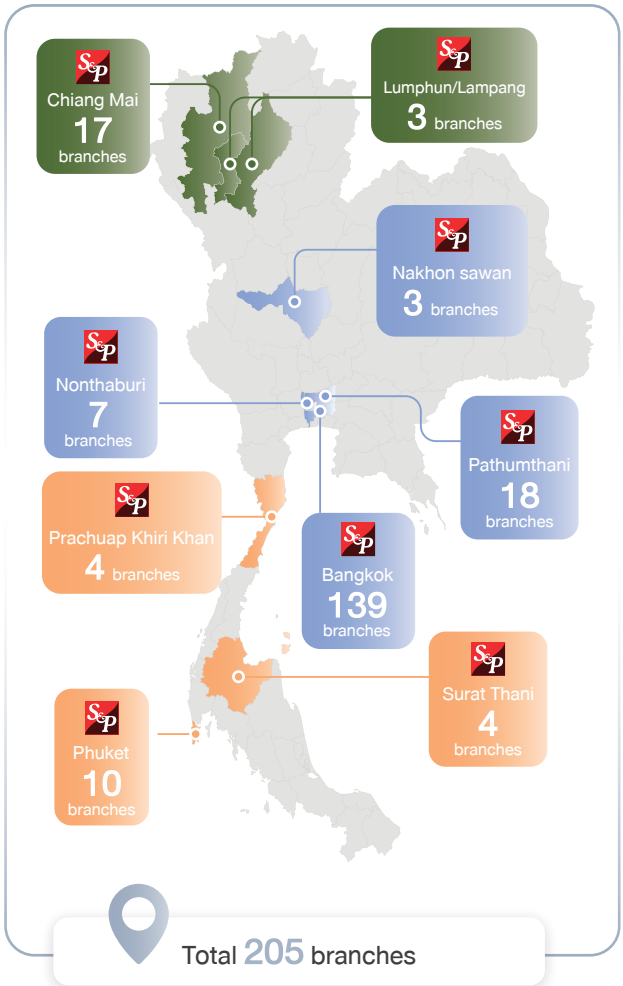
- Equivalent to reducing household electricity consumption by 15,614 days through the reduction of food waste and household meal preparation.

Social

- Redistributed 88,154 kilograms of surplus bakery products from production, equivalent to 370,249 meals.

Environmental

- Reduced greenhouse gas emissions by 223,028 kgCO_2e.



Reduce food waste

88,154 kilograms

Deliver food to the community

370,249 meals

Reducing GHG emission

223,028 $kgCO_2e$

Partnership Project with Yindii Application

S&P has collaborated with “Yindii” application to forward excess food from S&P outlets by arranging randomized bakery sets, comprising fresh bake products with day-to-day shelf life or products that must be consumed within the day, with a total value of 300-320 baht, for distribution at an average price of 150-160 baht per set. As we aim to facilitate access to products at affordable prices, customers can conveniently place their order via smartphone application. The service caters to customers who wish to purchase for immediate consumption. Through this project, S&P targets to reduce the quantity of food waste to be disposed of by landfill, which could generate greenhouse gases in the atmosphere, thus helping to lessen the impacts from food waste and reduce global warming.

In 2025, 5 S&P outlets participated in the project, with customers purchasing a total of 50 sets. This initiative is considered an effective method for managing surplus food while increasing access to affordable meals for specific consumer groups.

Objectives

- To reduce food surplus from production that would otherwise be sent to landfills and contribute to global warming.
- To increase product accessibility through sales channels on the Yindii application.

Results and Benefits

Economic

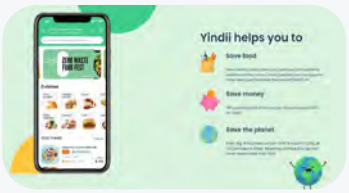
- Generated 4,507 Baht in sales from 50 sets of products.

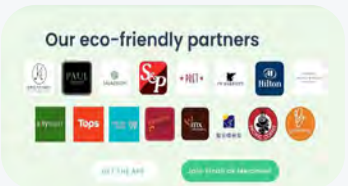
Social

- Provided opportunities for customers to access high quality food at affordable prices.

Environmental

- Reduced food waste sent to landfills and decreased greenhouse gas emissions by approximately 10 $kgCO_2e$.





Reuse

S&P Thai Steamed Cupcake (Pui Fai) Logistics Material Optimization Project

S&P has transitioned the packaging used for transporting "S&P Thai Steamed Cupcake (Pui Fai)" from single use corrugated cardboard boxes to reusable plastic crates. This shift aims to reduce waste at the source in a concrete manner, significantly cutting down on the massive volume of packaging waste generated during each delivery cycle. While cardboard boxes have a short lifespan and are easily damaged, the high quality plastic crates are designed for durability, allowing them to be cleaned and recirculated multiple times. These crates also provide superior protection against compression and moisture compared to cardboard. Furthermore, considering the product life cycle, utilizing circular plastic crates reduces the natural resources required for new paper production and lowers greenhouse gas emissions associated with waste disposal and redundant packaging manufacturing

Results and Benefits

Economic

- Reduces costs by eliminating the need for single use corrugated cardboard boxes, saving approximately 198,817 Baht per year.

Environmental

- Reduces greenhouse gas emissions by 11.9 tonCO_2e per year and minimizes waste by 7,313 kilograms per year.

Before

After

Recycling

Fry to Fly & No Refry Project Year 3

S&P Syndicate Public Company Limited participated in the memorandum of understanding signing ceremony for the No Refry project. As an organization that contributes used cooking oil through the no dump initiative, S&P provides raw materials for the production of Sustainable Aviation Fuel (SAF). S&P places the highest priority on food quality and consumer safety. In the frying process, appropriate temperatures are strictly regulated, and the quality of cooking oil is monitored to ensure that polar compounds do not exceed 25% by weight, in accordance with Ministry of Public Health regulations. This ensures that all S&P restaurants operate under the same high standards. Consequently, consumers can enjoy fresh, high quality food while remaining confident in the cleanliness and health safety of the cooking process.

Objectives

To supply used cooking oil from S&P restaurants and the Lat Krabang Food Factory through the Fry to Fly project and campaign against the disposal of used cooking oil in public areas, preventing improper waste disposal that leads to environmental degradation.

Results and Benefits

Economic

- S&P supplied a total of 71 tons of used cooking oil, consisting of 54 tons from S&P restaurants and 17 tons from Lat Krabang Food Factory. This initiative generated 1.72 million Baht in revenue for the company.

Environmental

- The contribution of used oil is equivalent to reducing greenhouse gas emissions by 100.3 tonCO_2e.

Please Give Us Your Used Bottles Project Year 5

S&P Syndicate Public Company Limited operates the environmental project Please Give Us Your Used Bottles by delivering used plastic bottles to YouTurn by GC. These materials enter a recycling process to be transformed into new products according to Circular Economy principles, which focus on maximizing the value of unused resources. S&P has established 104 PET plastic bottle drop off points across its head office, factories, and S&P restaurants and bakery shops. The project campaigns to encourage employees and customers to recognize the importance of the environment and proper waste segregation. By ensuring unused resources enter the correct recycling stream to produce high quality recycled plastic resins, S&P directly reduces plastic waste volume and promotes systemic sustainability. In addition to environmental benefits, the project fosters engagement among staff and customers. In 2025, S&P successfully recirculated bottles through the recycling process to produce S&P Upcycling uniforms.

Objectives

To transform used materials for reuse according to Circular Economy principles and reduce environmental waste.

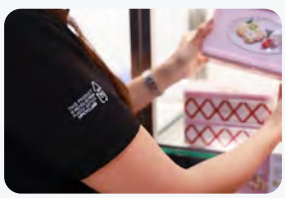
Results and Benefits

Economic

- Promotes environmental engagement among employees and customers while fostering organizational pride through the S&P Upcycling uniforms.

Environmental

- Collected 4,164 kilograms of plastic bottles for the recycling process, which is equivalent to reducing greenhouse gas emissions by approximately 4,293.08 kgCO_2e.



Paper X Project (Exchanging Used Paper for New Paper) Year 6

S&P Syndicate Public Company Limited, in collaboration with SCG Packaging (SCGP), has continued the Paper X project for its sixth consecutive year. This initiative involves collecting unused paper through S&P's waste segregation system and delivering it to SCGP for recycling. This process adds value to used paper in accordance with Circular Economy waste management principles. Discarded office paper and colored paper from the headquarters are sent into the recycling stream to be transformed into new products, such as paper bags and paper furniture.

Objectives

To transform used materials for reuse and reduce environmental impacts.

Results and Benefits

Social

- Raises awareness about maximizing resource efficiency and fosters a mindset of waste segregation before disposal among employees.

Environmental

- Through the successful recycling of 330 kilograms of paper, the project saved 6 trees, reduced greenhouse gas emissions by 225 kgCO_2e per year, and saved up to 8,580 liters of water consumption.

Source Segregation Project

S&P has elevated its on-site waste management to international standards. The production facilities in the Bangkok metropolitan area, including the Sukhumvit 62 Bakery Factory and the Bangna-Trad KM 23.5 Bakery Factory, have participated in the Source Segregation Project. This provincial-level collaboration focuses on sorting waste at the source to transform solid waste into circular resources. S&P works closely with local district offices and specialized partners as follows:

- Sukhumvit 62 Bakery Factory: Collaborated with the Phra Khanong District Office from January to December 2025 to collect and redistribute organic waste (eggshells). Additionally, the factory partnered with Westbuy Delivery Company Limited from September to December 2025 to manage recyclable waste collection.
- Bangna-Trad KM 23.5 Bakery Factory: Collaborated with the Bang Sao Thong Subdistrict Administrative Organization from January to December 2025 and Westbuy Delivery Company Limited from September to December 2025 for recyclable waste collection.

By segregating new types of complex recyclable waste, such as UHT drink cartons, milk boxes, and multilayer plastic packaging, S&P ensures these materials enter the correct reprocessing and recirculation streams. This initiative reduces the volume of waste sent to landfills and enhances cost management efficiency by lowering the organization's waste disposal expenses.

Objectives

To raise awareness among employees regarding waste segregation and to redirect waste into the recycling process for the production of new products, thereby substituting the use of virgin materials.

Results and Benefits

Economic

- Reduced waste disposal expenses for the two factories by 16,400 Baht per year.

Environmental

- Reduced the volume of waste requiring disposal by 5.4 tons per year and decreased greenhouse gas emissions by 4 tonCO_2e per year.

Waste to Value Project

S&P is committed to driving comprehensive waste management by focusing on appropriate solutions for each type of waste across different operational areas. This approach transforms waste into valuable resources for the community and the environment through the following actions:

- Bangna Trad KM 23.5 Bakery Factory: Manages food scraps generated from operations by repurposing them into animal feed. This initiative supports the agricultural sector and promotes a local circular economy.
- Lamphun Bakery Factory: Converts general waste into construction resources. After sorting, the remaining general waste is processed into construction bricks for use in building projects or landscaping, effectively recovering discarded materials into durable construction supplies.
- Lat Krabang Food Factory: Systematically segregates food waste, such as food scraps and vegetable or fruit peels, to provide to local farmers. This reduces food resource loss and minimizes the volume of waste sent to landfills.

Objectives

To minimize negative environmental impacts caused by improper waste management and reduce greenhouse gas emissions from landfills. The project also aims to support and develop communities surrounding operational areas by maximizing the utility of leftover materials and biodegradable waste.

Results and Benefits

Economic

- Reduced waste disposal expenses by 225,419 Baht per year.

Social

- Produced 234.5 tons of animal feed per year and created 933 construction bricks per year.

Environmental

- Reduced the volume of waste requiring disposal by 235.43 tons per year and decreased greenhouse gas emissions by 187.77 tonCO_2e per year.

Product Development and Packaging Design

Target in 2030

100% of packaging for products at S&P outlets must be reusable, recyclable or biodegradable.

Performance Against Targets

97.14% of packaging for products at S&P outlets are reusable, recyclable or biodegradable.

Background and Commitment

In an era where consumer awareness of environmental crises has become a major driving force alongside expectations for corporate responsibility, and as the shortage of raw materials and natural resources intensifies, S&P is committed to elevating its business model. We aim to align our food and bakery production processes with Circular Economy principles to ensure resources are utilized with maximum efficiency and sustainability.

S&P places the highest priority on packaging management, which is a key challenge in the food industry as it adapts to meet the expectations of consumers, the government, and the public. Our focus is on transitioning from materials that are difficult to decompose to packaging that is recyclable, reusable, or biodegradable to close the loop on post consumption plastic waste. Recognizing that recycling rates in Thailand remain low, S&P emphasizes the development of innovation and alternative materials for sustainable packaging management. This covers design, production, and efficient supply chain management in alignment with Extended Producer Responsibility (EPR) principles. Consequently, 100% of packaging for products at S&P outlets must be recyclable, reusable, or biodegradable, with future plans to enhance take back systems for used packaging

As a leader in the food and bakery business that cares for society and the environment, S&P prioritizes sustainable packaging that is eco-friendly and safe for consumers. Our packaging focuses on Quality and Balance as follows:

1. **Quality**: S&P selects Food Grade packaging that meets certified manufacturing standards for food contact, ensuring it is safe for consumers. This includes printing information using Food Grade standards to provide the highest level of confidence. Furthermore, our packaging is designed to be high quality, durable, long lasting, and reusable.
2. **Balance**: S&P values cleanliness, safety, and convenience for consumers while striving to reduce plastic use. However, plastic remains a material that effectively maintains quality and ensures food safety by acting as a barrier against germs and contaminants while extending product shelf life. Therefore, S&P chooses biodegradable plastics and utilizes hybrid boxes made from 100% biodegradable natural fiber pulp. The clear lids are made from PET plastic, which can be fully recycled back into the plastic industry. These transparent lids allow customers to see the products inside to aid their purchasing decisions, while the attractive design encourages reuse as a way to reduce packaging waste.

Operational Approaches

S&P operates its business sustainably based on responsible resource management and procurement. S&P prioritizes End to End Packaging Management from the factory production process to the consumer under the principles of sustainable packaging in alignment with Extended Producer Responsibility (EPR). The operational approach covers all aspects starting from Eco design to ensure packaging is reusable (Reusable packaging) or recyclable (Recyclable packaging). This includes using alternative biodegradable materials (Compostable material packaging) and selecting packaging made from recycled content (Recycled material packaging). These measures ensure that S&P products utilize the most appropriate packaging by integrating environmental impact reduction with the highest consumer safety standards. This allows every piece of packaging to enter post consumption management systems efficiently and safely. These actions are carried out under three main measures from the source of origin to the destination of post consumption in accordance with the Life Cycle Management concept as follows:

Source Reduction

- Designing or developing packaging to reduce plastic volume, such as reducing plastic thickness or adjusting packaging size while maintaining safety standards.
- Reducing the use of single use plastics, such as discontinuing the use of small plastic carrier bags and plastic straws.

Consumption Reduction and Substitution

- Organizing campaigns to encourage customer participation in reducing single use packaging, such as offering beverage discounts when customers bring their own reusable cups.
- Providing eat in packaging for on site dining to substitute takeaway options, which effectively reduces unnecessary packaging waste.

Post Consumption Packaging Management*

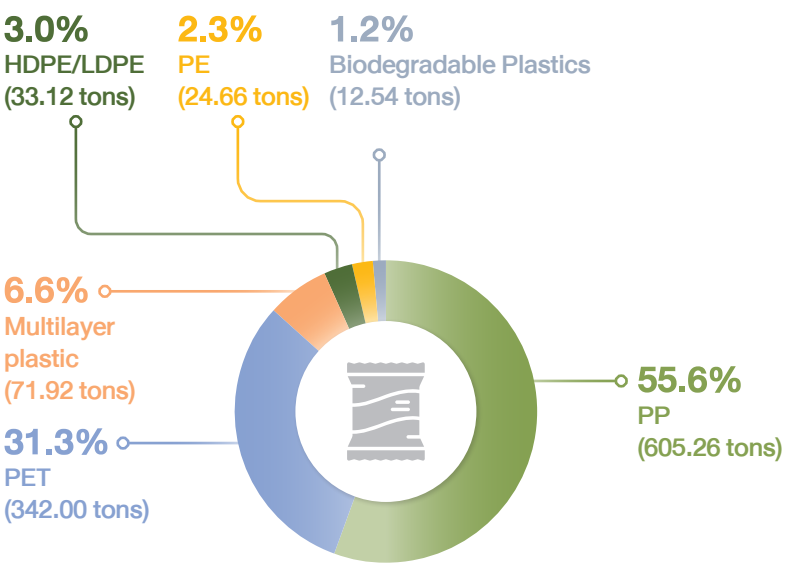
- Implementing post consumption packaging management projects based on Circular Economy principles by collaborating with partners from all sectors to segregate recyclable waste, such as plastic water bottles, for the recycling process.

*Remark: For more information regarding post consumption packaging management, please refer to the "Please Give Us Your Used Bottles" project.

Summary of Operational Performance in 2025

Total Packaging Consumption by Type

Plastic Packaging



Non-Plastic Packaging

Wood
0.13 tons

Paper and Pulp Products
1,306.71 tons

Metal and Steel
244.37 tons

Plastic Reduction at Source Performance

	2018	2019	2020	2021	2022	2023	2024	2025	Total
Plastic reduction through packaging development (Tons)	100	82	117	41.80	8.13	3.08	0	0	352

Sustainable Packaging Selection Performance

	2022	2023	2024	2025
Recyclable or reusable packaging (Percentage)	61%	43%	54%	65.36% (1,725.89 tons)
Packaging made from biodegradable materials (Percentage)	6%	5%	6%	49.49% (1,319.38 tons)
Mono-material plastic packaging (Recyclable) (Percentage)	27%	31%	21%	29.33% (767.28 tons)
Biodegradable plastic packaging (PLA/PBS) (Percentage)	0.3%	0.3%	0.3%	0.47% (12.54 tons)
Packaging made from recycled materials (Percentage)	N/A	N/A	N/A	0%

S&P has set a goal for 100% of packaging at S&P outlets to be reusable, recyclable, or biodegradable by 2030. In 2025, S&P continued to collaborate with partners on packaging development while strictly maintaining product quality and food safety standards. Currently, S&P has achieved 97.14% of this goal. The remaining 2.86% consists of:

- Multi Layer plastic packaging (2.83%)
- Plastic stickers (0.03%)

Regarding the 2.83% of Multi Layer plastic packaging, which primarily includes mooncake packaging, S&P successfully completed the first phase of testing in 2025. The materials are currently undergoing Waste Long run tests. S&P expects to begin transitioning this packaging by 2027, subject to a further review of appropriate costs.

S&P remains committed to developing recyclable packaging according to the set targets. This involves fostering collaborations with packaging manufacturers in the film and food pouch sectors to exchange knowledge and test developments that maintain original product quality. These efforts allow the organization to minimize the environmental impact of packaging waste.

Continuity in the Declaration of Intent: "Organization Promoting the Reduction and Elimination of Single-Use Plastics"

S&P Syndicate Public Company Limited received an honorary plaque as an organization driving the promotion of reducing and eliminating Single Use Plastic. The award was presented on World Environment Day 2025 by the Department of Climate Change and Environment at the Centara Life Government Complex Hotel and Convention Centre, Chaeng Watthana, on June 5, 2025.

S&P is one of 27 leading organizations from the department store, shopping center, convenience store, and Green Coffee Shop groups joining forces to drive Thailand toward the Net Zero 2050 goal. This collaboration aims to achieve three key environmental objectives:

1. Collectively reduce and eliminate the use of Single Use Plastics.
2. Support the 100% collection of target plastic products into the recycling system by 2027.
3. Build knowledge and understanding while campaigning for operators and consumers to reduce waste at the source and support eco-friendly production and services to reduce greenhouse gas emissions toward the Thailand Net Zero 2065 goal.

S&P has implemented sustainability initiatives throughout the value chain. S&P restaurants and bakeries have continuously operated projects to reduce single use plastics, including:

- **Reusable Bag Project:** Encouraging customers to say goodbye to plastic bags.
- **Eco-friendly BlueCup Project:** Offering a 10 Baht discount for customers who bring their own cups, resulting in a total of 33,304 reusable cups used.
- **Sustainable Packaging Transition Project:** Utilizing paper straws, food boxes made from natural pulp, and 36 micron plastic carrier bags that are durable enough for reuse. Currently, 97.14% of packaging is already recyclable or biodegradable, with the remaining 2.86% under joint development with partners.
- **Knowledge Sharing Project:** Creating awareness regarding environmental impacts through infographics for employees and customers.

Highlight Projects in 2025

Sustainable Packaging Promotion Initiatives

S&P is committed to reducing environmental impacts through responsible resource selection and the recirculation of materials. Key performance highlights are as follows:

- Reduction of Single Use Plastic Packaging

Discontinuation of bottle cap seals, reducing plastic consumption by **18.35** tons.

Changed from plastic to paper stickers, reducing plastic use by **12.57** tons.

Elimination of small plastic carrier bags, reducing plastic consumption by **78.23** tons.

- Development of Recyclable and Compostable Packaging

Switched from plastic to wooden stirrers, reducing plastic use by **0.2** tons.

Ransitioned to compostable plastic straws.

Utilized PBS coated paper cups that are fully compostable, reducing plastic consumption by **7.79** tons.

Developed Mono material plastic pouches to simplify and enhance the recycling process.

Switched to tea bags made from compostable corn fiber.

Transitioned from Grab & Go plastic containers to molded pulp packaging, reducing plastic use by **4.17** tons.

- Recycled Materials Used

Eco Friendly Carrier Bags: Produced **13,052,500** bags made from recycled plastic, (equivalent to utilizing **213** tons of recycled plastic content.)

Eco Friendly Employee Uniforms: Manufactured **160** uniforms from **38** kilograms of recycled plastic materials.

"S&P 2026 Eco Friendly Tote Bag Collection" Produced **11,700** bags using **1,679.33** kilograms of recycled plastic transformed into fibers.

Objective

To execute product development and sustainable packaging design strategies from source to post consumption to minimize environmental impacts.

Results and Benefits

Environmental

- The integration of packaging into the recycling process has contributed to reducing the production of virgin plastic resins by 214.72 tons per year.

Mooncake Mono-material Packaging Development Project

S&P has conducted a feasibility study and initiated a project to transition the packaging for "Mooncakes", one of its core products with annual sales exceeding 2,000,000 pieces. The project involves replacing conventional packaging with Mono material plastic packaging, which is easily recyclable. This transition ensures that the signature quality and taste of the product are perfectly preserved without compromising consumer safety, achieved through advanced production technology that provides high moisture and oxygen barriers (High Barrier).

Objectives

To promote the use of Mono material packaging, resulting in high purity plastic resins that can be reprocessed into new packaging in accordance with Circular Economy principles.

Results and Benefits

Economic

- Enhances product value by utilizing materials that can enter the recycling stream.

Environmental

- Encourages the use of Mono material plastic, which provides high purity resins that simplify the recycling process and are ideal for circular reuse.

Frozen Dessert Plastic Packaging Optimization Project

S&P has optimized the packaging for its frozen dessert product line, including Taro Bua Loy, Ginger Bua Loy, Purple Sweet Potato Bua Loy, and 60 grams Sweet Sticky Rice. By transitioning from traditional plastic pouch forming, which weighed approximately 3.12 grams per pouch, to an advanced Thermoforming machine, S&P has successfully increased the number of molds from 6 to 8 per cycle. This technological upgrade reduced the plastic pouch weight to 2.36 grams per unit, resulting in a 24.36% reduction in plastic material usage per package.

Objective

To reduce plastic material consumption at the source and enhance production and packaging efficiency by implementing new Thermoforming technology.

Results and Benefits

Economic

- Increased production capacity by 25%.

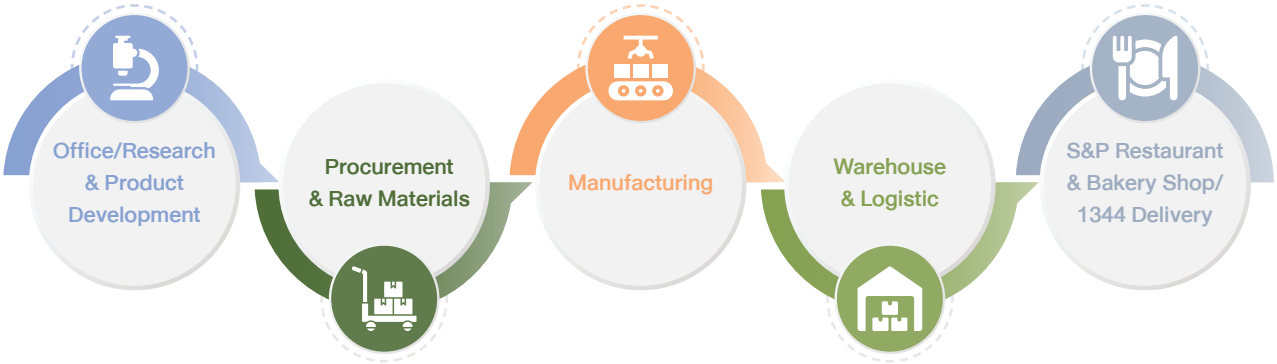
Social

- Reduced labor time by 1 hour per production cycle.

Environmental

- Reduced plastic consumption by 1.5 tons per year and decreased greenhouse gas emissions by 3.48 tonCO_2e.

Climate Change and Energy



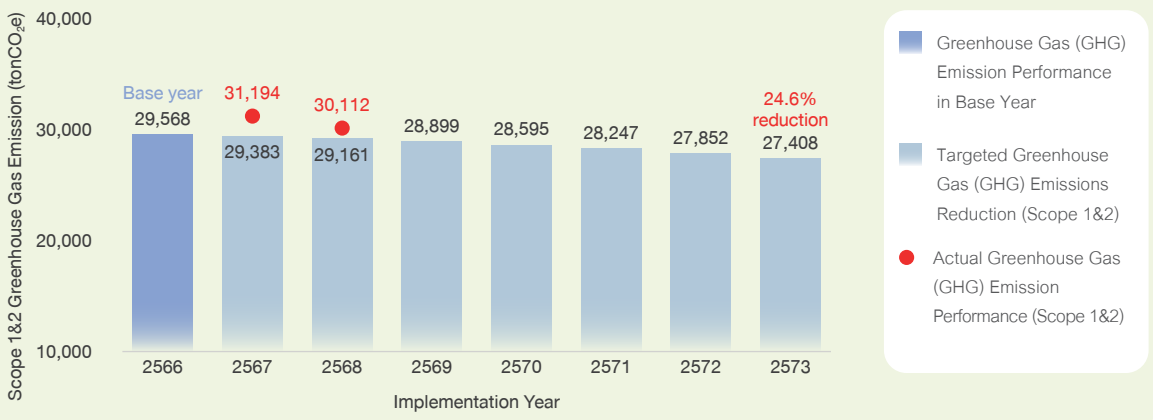
Short Term and Long Term Targets

- 2025: Set a target to reduce Scope 1 and Scope 2 greenhouse gas emissions by 7% compared to the base year
- By 2030: Reduce Scope 1 and Scope 2 greenhouse gas emissions by 24.6% compared to the base year.
- By 2030: Utilize clean energy for 20% of the total energy consumption across S&P.
- By 2050: Achieve the goal of Net Zero Emissions.

* Covering operations at the Head Office, Sukhumvit 62 Bakery Production Facility, Bangna-Trat Km. 23.5 Bakery Production Facility, Lamphun Bakery Production Facility, Lat Krabang Food Production Facility, S&P Distribution Centre, and 404 restaurant and bakery outlets.

Performance Against Targets

The total greenhouse gas emissions (Scope 1 and Scope 2) across S&P amounted to 30,112 tonCO_2e **(representing an increase of 1.84% compared to the base year).**



Background and Commitment

Thailand has declared its intention on the global stage through the 30th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP30) in Belém, Brazil. The focus is on intensifying the National Determined Contributions (NDC 3.0) to achieve Net Zero greenhouse gas emissions by 2050, which is 15 years earlier than the previous target. This is driven by the promotion of the Climate Change Act, which will support mandatory greenhouse gas reduction mechanisms and build adaptive capacity across all sectors. It also includes developing climate resilient infrastructure, accessing climate data, and promoting sustainable agriculture, which is vulnerable to the impacts of the climate crisis.

Recognizing the urgency of addressing the climate crisis in alignment with the Paris Agreement, the emphasis is on actions to limit the global temperature increase to no more than 1.5 degrees Celsius. This is a crucial goal at both regional and national levels. The primary cause stems from long term unsustainable human production and consumption, leading to environmental changes such as more frequent and severe natural disasters, loss of biodiversity, and ecosystem shifts. These factors create environmental, agricultural, and livelihood issues, as well as significant barriers to long term economic growth, affecting global economic and social development challenges. Therefore, corporate management regarding climate change is of utmost importance, impacting people's quality of life, such as the rights and freedoms to access clean air and adequate food and water resources equally based on human rights principles. It also builds immunity against the impacts of global climate change.

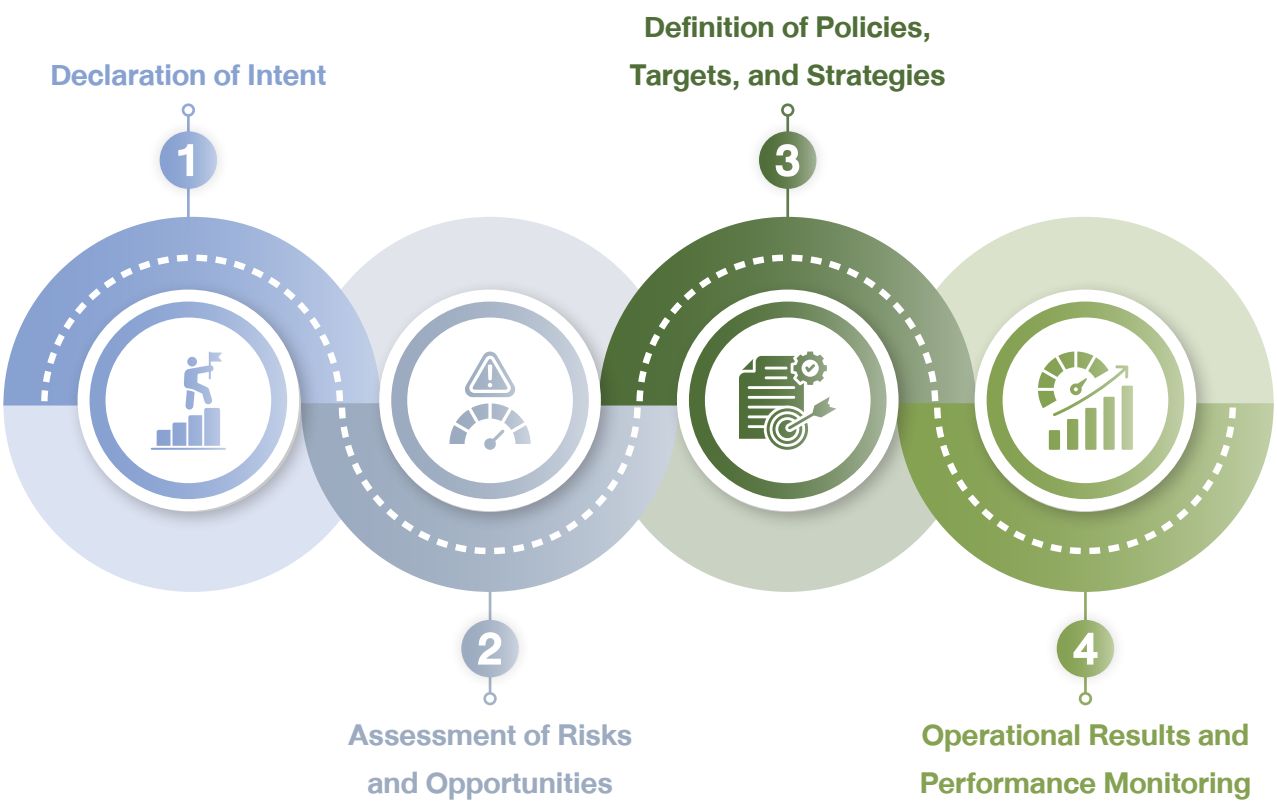
In a situation where climate change is becoming the most significant environmental issue worldwide, S&P, as a leading food and bakery manufacturer and service provider in the country, recognizes the importance of conducting business that not only generates profit but also considers environmental impacts. S&P has set goals to reduce energy consumption and greenhouse gas emissions across every sector of the value chain, from production and transportation to product distribution. This aligns with evolving environmental policies and responds to the needs of consumers who care for products made from eco-friendly processes. This leads to a commitment to studying and developing climate change policies, focusing on recording and disclosing S&P's energy and electricity consumption data. This enables the calculation of greenhouse gas emission volumes and the use of that data to plan emission reductions effectively, as well as the adoption of eco-friendly technologies in production processes, such as developing machinery that consumes less energy or increasing the proportion of renewable energy use, to develop the business while sustainably maintaining environmental balance.

Operational Approaches

S&P prioritizes sustainable business operations by recognizing the urgency of addressing the climate crisis in accordance with the Paris Agreement. The focus is on limiting the global temperature increase to no more than 1.5 degrees Celsius under three main measures: 1) reporting greenhouse gas emissions for transparency, 2) planning appropriate greenhouse gas reductions, and 3) implementing actions to absorb or offset S&P's greenhouse gas emissions. These actions are driven by the vision, mission, direction, and operational strategies established by the Corporate Governance and Sustainable Development Committee and the Risk Management Committee. These committees monitor and evaluate the management of risks and opportunities related to climate change issues to ensure efficiency. Furthermore, they support the operations of the Climate Change Committee, which is responsible for monitoring global and local climate change situations affecting sustainability. This committee also develops operational plans for improving production efficiency, energy efficiency, distribution planning, sustainable packaging development, and the management of waste and food surplus to combat climate change and strive toward Net Zero Emissions. The Corporate Governance and Sustainable Development Committee summarizes operational results and presents them to the Board of Directors every quarter regarding key issues for S&P involving potential risks and urgent actions required.

Additionally, S&P prioritizes promoting and collaborating with supply chain partners to transition toward eco-friendly operational processes. This includes encouraging partners to prepare greenhouse gas emission data, developing sustainable packaging, and supporting all stakeholders in participating in climate change initiatives.

Energy and Climate Change Operational Framework



Declaration of Intent to be a Leading Organization in Greenhouse Gas Management through network participation and compliance with public policies.

S&P has continuously participated as a member of the Thailand Carbon Neutral Network (TCNN) in the capacity of a Climate Action Initiator. This demonstrates S&P's intent to contribute to the promotion of Carbon Neutrality and Net Zero greenhouse gas emission goals at the organizational level through the following operational framework:

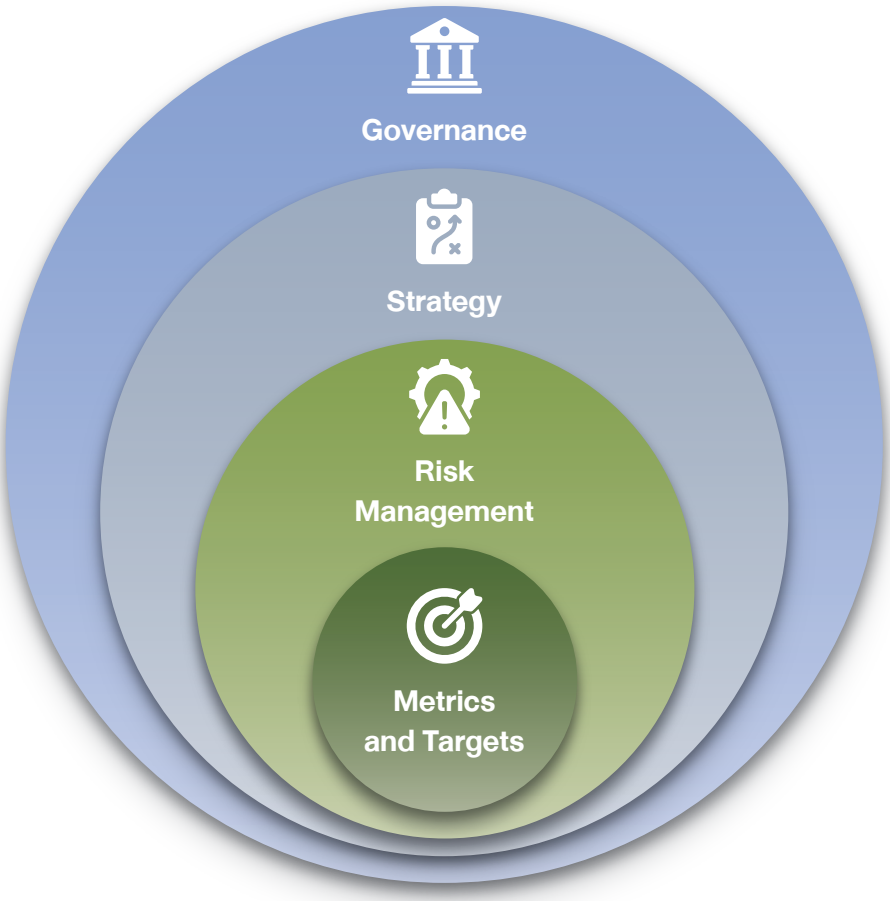
- A collaborative network between the private sector, public sector, and local communities/authorities to reduce greenhouse gases for sustainable growth within a climate friendly society and to strive toward global Net Zero targets.
- Encouraging and supporting various organizations in feasibility studies, operational guidelines, and the declaration of Carbon Neutrality targets at the organizational level.
- Promoting greenhouse gas reduction activities and projects, as well as creating added value for carbon credits both domestically and internationally.
- Supporting policies, fundraising, and benefits related to climate change.
- Creating a platform for exchange among network members regarding management and greenhouse gas reduction approaches aimed at Net Zero targets.

Furthermore, the network provides advisors and experts to offer guidance on climate change management among members. This includes discussing network strategies and operational plans, supporting greenhouse gas reduction policies, providing opinions on various issues, and exploring guidelines for accessing government benefits.

Climate Change Risk and Opportunity Assessment

Long-term global, regional, and national climate change represent both risks and opportunities that impact business operations. S&P has therefore conducted risk factor and impact assessments across the entire value chain and for relevant stakeholders. The assessment results are reviewed and approved by the Climate Change Committee to ensure alignment with S&P's defined risk categories. Furthermore, S&P discloses its risk management in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework and develops efficient climate change response plans.

Task Force on Climate-related Financial Disclosures Framework



The identification of risks and opportunities covers both Physical Risks and Transition Risks and Opportunities related to significant climate change, including response measures. Details are as follows:

Physical Risks

Risk Type	Impact on Business	Impact on Value Chain	Impact Level		
			Short Term	Medium Term	Long Term
Flood	• Disruption of production processes and S&P restaurants and bakery shops, leading to closures and loss of sales opportunities. • Disruption of transportation and distribution systems, resulting in delays and potential product shortages in other areas. • Employees affected by flooding incidents. • Expenses related to the restoration of S&P restaurants and bakery shops and the installation of flood protection systems.	• Raw materials damaged or contaminated, leading to raw material shortages in the food and bakery production supply chain. • Disruption of product transportation from partners. • Customers unable to access services at S&P restaurants and bakery shops. • Communities surrounding factory areas or S&P restaurants and bakery shops affected by flooding.	Medium	High	High

Risk Type	Impact on Business	Impact on Value Chain	Impact Level		
			Short Term	Medium Term	Long Term
Flood (continued)	Response Measures • Develop and review the Business Continuity Plan (BCP) to assess and handle potential risks by identifying the severity levels for those affected, designating primary responders for each incident, and establishing clear operational procedures for rapid problem solving. • Closely and continuously monitor news and current situations, while preparing contingency plans in case of compliance with government orders that may affect multiple stakeholders. • Conduct communication and knowledge sharing for employees and executives through online systems or meetings to build a shared understanding and ensure personnel at all levels receive accurate and comprehensive information. • Prepare secure locations for storing S&P's essential documents and implement an efficient Data Backup System to ensure that necessary data is properly stored and immediately accessible during emergencies. • Conduct inspections of equipment and facilities to restore damaged factories or S&P restaurants and bakery shops, while providing remedies for affected employees and offering assistance to victims and communities surrounding the disaster areas.				
Drought	• Decrease in production volume and product quality. • Impact on food and bakery production costs due to agricultural shortages or substandard quality of raw materials. • Expenses related to securing alternative or backup water sources.	• Reduction in agricultural yields or raw materials from partners. • Products from partners failing to meet quality standards. • Consumers may be affected by products that do not meet standard quality.	Low	Low	Medium
	Response Measures • Continuously monitor and assess risks arising from drought conditions, while preparing emergency response plans and a Business Continuity Plan (BCP) to ensure S&P can effectively handle potential drought incidents. • Support investments in technology and innovation to optimize production processes for maximum efficiency. This includes studying alternative water sourcing and implementing Wastewater Reuse measures within circular systems to reduce reliance on natural water resources. • Source alternative raw materials or equivalent substitute products to prepare for potential supply chain disruptions. This includes research and development of standard recipes (Core Products) using substitute ingredients available during crises without compromising quality or taste. • Execute Future Contracts to fix prices and delivery volumes for essential raw materials. Additionally, consider adjusting certain menu items by selecting substitute ingredients that are not affected by drought conditions to maintain profitability and service continuity.				

Risk Type	Impact on Business	Impact on Value Chain	Impact Level		
			Short Term	Medium Term	Long Term
Extreme Heat	• Lower agricultural yields and substandard quality, impacting production costs. • Raw materials prone to damage or rapid deterioration during production, storage, and transportation processes. • Revenue loss due to shortages of high quality raw materials.	• Shortages of agricultural produce or raw materials from partners. • Insufficient products to meet consumer demand, affecting long term customer satisfaction.	Low	Low	Low
	Response Measures • Promote and transfer knowledge to network farmers regarding natural resource conservation to prepare and build skills for handling increasingly severe natural disasters. This includes supporting farmers in applying modern technology to cultivation to enhance production efficiency and maintain raw material quality according to standards. • Secure backup partners to reduce reliance on a single raw material source, while accelerating the study and preparation of suitable alternative raw materials or ingredients to ensure S&P's food and bakery production processes can continue uninterrupted. • Implement Cold Chain Management for raw materials, food, and bakery products by controlling temperatures at appropriate levels from the production source to the consumer. This ensures the preservation of nutritional value (Nutrients), maintains quality, and minimizes product damage.				

Transition Risks and Opportunities

Risk Type	Impact on Business	Impact on Value Chain	Impact Level		
			Short Term	Medium Term	Long Term
Policy and legal	• Increased operational costs. • Potential loss of competitiveness due to Carbon Footprint assessments, Emission Trading Scheme (ETS), Carbon Tax, carbon credit procurement, and renewable energy transition requirements.	• Promotion of low emission raw materials or agricultural produce. • Encouraging the adoption of technology throughout the value chain.	High	High	High
	Response Measures • Closely monitor trends in laws, regulations, and standards related to climate change to ensure compliance and minimize regulatory risks. • Conduct studies and impact assessments of Carbon Tax on current and future operations, while developing proactive strategies to reduce greenhouse gas emissions throughout the value chain.				

Risk Type	Impact on Business	Impact on Value Chain	Impact Level		
			Short Term	Medium Term	Long Term
Policy and legal (continued)	• Continuously review and improve production processes to enhance resource and energy efficiency, reducing emissions at the source. • Educate employees on the importance of greenhouse gas reduction and encourage participation in energy saving and operational efficiency initiatives. • Utilize financial tools to support emission reductions, such as setting the Internal Carbon Pricing (ICP), managing Carbon Credits to offset S&P's greenhouse gas emissions. • Set internal targets to reduce greenhouse gas emissions from operations (Scope 1 and 2).				
Technology	• Investment costs for low carbon or renewable energy technologies. • Research and development (R&D) expenses for eco friendly, low carbon products.	• Promotion of technological integration across the value chain.	Medium	High	High
	Response Measures • Select raw materials and products with low carbon production processes to reduce environmental impact from the procurement stage and lower the carbon footprint of finished goods. • Conduct Life Cycle Assessments (LCA) to analyze greenhouse gas emissions at every stage of technology and product use, from raw material extraction and production to the management of packaging waste or residues. • Collaborate with business partners or specialized suppliers in technology and innovation to elevate eco-friendly food and bakery production standards. • Invest in modern innovations and technologies to improve energy efficiency in production and operations, reducing long term environmental costs.				
Market	• Investment costs for R&D of low carbon products. • Opportunities for low carbon products to reach new customer segments. • Increased market share and long term profitability from sustainable growth. • Enhanced corporate reputation as a greenhouse gas reducing organization.	• Stakeholders perceive a positive corporate image. • Providing choices and encouraging consumers to select low carbon and eco friendly products.	Medium	High	High

Risk Type	Impact on Business	Impact on Value Chain	Impact Level		
			Short Term	Medium Term	Long Term
Market (continued)	Response Measures • Define business strategies that respond to consumer needs by analyzing S&P's in depth statistical data, such as sales figures and daily trends, to initiate product development that meets consumer demands. • Establish monitoring and reporting systems for operational results, with weekly presentations in marketing meetings and monthly executive reviews to evaluate efficiency and update plans. • Collect and analyze competitor data to prepare annual reports tracking industry movements, covering trends in products, pricing, and domestic and international distribution channels. • Register Carbon Footprint Product with the Thailand Greenhouse Gas Management Organization (Public Organization) and display the logo on packaging to build consumer awareness.				
Reputation	• Loss of market share due to decreased confidence in S&P's operations. • Evolving consumer expectations regarding environmentally responsible products, services, and business conduct.	• Stakeholders perceive a positive corporate image. • Providing choices and encouraging consumers to select low carbon and eco-friendly products.	Low	Medium	High
	Response Measures • Disclose environmental impact data of products transparently through clear labeling and continuous environmental campaigns, such as discounts for bringing reusable cups and encouraging the reusable bags instead of single use plastic. • Develop continuous Stakeholder Engagement processes to gather feedback and improve operations accordingly.				

For further details, please refer to the Climate Impact Report (IFRS S2 Report) at:
www.snpfood.com

Definition of Policies, Targets, and Strategies

Environmental, Climate, and Air Quality Management Policy

S&P announced this policy to demonstrate a steadfast commitment to climate action.

Energy Management Policy

This policy was established to focus on energy efficiency and the transition to renewable energy.

S&P has set a target to utilize clean energy for 20% of entire organizational energy consumption by 2030 to ensure sustainable energy conservation.

Net Zero Emissions Commitment

S&P declared an ultimate goal to achieve Net Zero Emissions by 2050

as part of the global effort to limit temperature increases to no more than 1.5 degrees Celsius.

Climate Change Impact Analysis

This analysis was conducted throughout the value chain to assess impacts on S&P and relevant stakeholders.

It ensures timely risk response planning and improves accessibility to new opportunities.

Climate Impact Report Disclosure

S&P is developing and disclosing climate management information by evolving from the reporting framework based on the Task Force on Climate Related Financial Disclosures (TCFD) to align with IFRS S2 standards. This provides investors and stakeholders with transparent data regarding the capacity of S&P to manage risks and opportunities.

Environmental, Climate, and Air Quality Management Policy

www.snpfood.com

Energy Management Policy

www.snpfood.com

Operational Performance in 2025

Operations under International Environmental Management Standards (ISO 14001:2015)

S&P is committed to continuously developing its facilities to be environmentally friendly. Currently, two out of four bakery production facilities, located at Bangna-Trad KM 23.5 and Lamphun Province, have received ISO 14001:2015 Environmental Management System certification. This accounts for 50% of the total operating areas. S&P has established a target for all factories to achieve this certification, which serves as a significant milestone in confirming that production processes maintain efficient resource, energy, and waste management in accordance with international standards.

ISO 14001

ENVIRONMENTAL MANAGEMENT SYSTEM

ใบรับรองระบบการจัดการสิ่งแวดล้อม

บริษัท เอส แอนด์ พี ซินดิเคท จำกัด (มหาชน)
(โรงงานบางนา)

สถานประกอบการตั้งอยู่เลขที่ : 86 หมู่ 4 ถนนบางนา-ตราด กม.23
ตำบลบางเสาธง อำเภอบางเสาธง
จังหวัดสมุทรปราการ 10570

ได้รับการรับรองระบบการจัดการสิ่งแวดล้อมตามมาตรฐานเลขที่
มอก. 14001-2559 (ISO 14001:2015)

สำหรับขอบข่าย :
การผลิต ผลิตภัณฑ์พายและโดแฮ่แข็ง ขนมอบ เค้กชิ้น คัพเค้ก คุ้กกี้ ปุยฝ้าย และขนมไหว้พระจันทร์

29 พฤศจิกายน 2567
28 พฤศจิกายน 2570

(นายวงรัตน์ โรจน์ยลาเสถียร)

MASCI IAF

bsi.

Certificate of Registration

ENVIRONMENTAL MANAGEMENT SYSTEM - ISO 14001:2015

This is to certify that: S&P SYNDICATE PUBLIC COMPANY LIMITED (LAMPHUN)
81 Moo.4, Ban Klang Subdistrict,
Muaeng Lamphun District,
Lamphun
51000
Thailand

Holds Certificate Number: EMS 831087

and operates an Environmental Management System which complies with the requirements of ISO 14001:2015 for the following scope:

The manufacture of bakery and baked products (Bread, Pastry, Pound Cake, Packed Cake and Frozen Cake).

For and on behalf of BSI:
Michael Lam, Senior Vice President, APAC Assurance

Original Registration Date: 2023-09-06
Latest Revision Date: 2025-09-06
Effective Date: 2023-09-06
Expiry Date: 2029-09-05

Page: 1 of 1

...making excellence a habit.

Operations under Climate Change Risk Response Measures and Guidelines

Production and Logistics

- **S&P bakery production facilities** are currently consolidating production bases by relocating machinery from the Sukhumvit 62 factory to the Bangna-Trad KM 23.5 factory. This initiative aims to enhance the efficiency of shared central resources. Furthermore, deteriorating machinery is being inspected and replaced with high-efficiency technologies that save energy and reduce waste, serving as a key mechanism for reducing total greenhouse gas emissions.
- **The Foxtrax system is utilized at the S&P Distribution Center** to monitor and plan the transportation network for distributing raw materials and products to S&P restaurants and bakery shops nationwide with maximum efficiency, thereby reducing greenhouse gas emissions from the logistics sector.

Sales and Services

- In 2025, three S&P restaurants received the Gold Level (Excellent) Green Restaurant Award from the Department of Climate Change and Environment. These locations include the Bangkok Hospital branch, Rama 9 Hospital branch, and Victoria Gardens branch. The awards recognize the optimization of resources, the enhancement of eco-friendly services, and effective waste management at the source. S&P plans to continuously expand the number of branches participating in this project.
- The Auto Push Sales system is implemented to calculate production orders and product distribution accurately based on actual demand. This reduces food surplus and food waste destined for landfills, directly decreasing greenhouse gas emissions from waste management processes.
- S&P is developing a prototype for eco-friendly outlets (S&P Green Outlets) at the Siriraj Hospital branch. This project is currently in progress and is expected to be completed in 2026.

2023: Registered the Carbon Footprint Organization (Scope 1 and 2) with total emissions of **29,568** tonCO_2e, established as the base year.

2025: Renewable Energy Consumption: Utilized **3,244,153.26** kWh of electricity from renewable sources, representing **7.47%** of total organizational electricity consumption.

2025: Emission Reductions from Renewable Energy: Avoided **1,540.97** tonCO_2e of greenhouse gas emissions **through the use of internal renewable energy.**

2025: Emission Reductions from Efficiency Projects: Reduced **926** tonCO_2e **through various production efficiency improvements and waste management initiatives.**

2025 Carbon Credits: S&P purchased 15,000 tonCO_2e of carbon credits from a renewable energy project, specifically the 9.9 MW Biomass Electricity Generation by TPCH Power 2 Company Limited. This brings **the cumulative carbon credit balance to 38,400 tonCO_2e.**

Carbon footprint of Organization 2025

S&P recognizes the impact of greenhouse gas emissions generated by various organizational activities, including industrial production, energy consumption, raw material procurement, logistics, and storefront services, as well as support functions at the headquarters. Consequently, S&P maintains a policy to continuously develop a comprehensive greenhouse gas emission database.

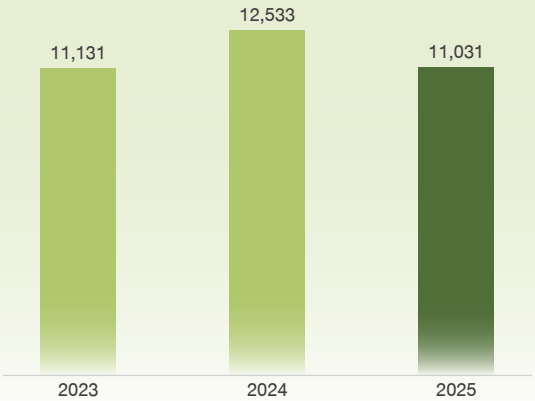
In 2025, this database covers the Headquarters, Sukhumvit 62 Bakery Factory, Bangna-Trad KM 23.5 Bakery Factory, Lamphun Bakery Factory, Lat Krabang Food Factory, S&P Distribution Center, and S&P outlets 404 branches. This data is used to plan climate change responses, define corporate strategies, and establish a responsible business framework throughout the supply chain to achieve Net Zero Emissions by 2050. The operational results are as follows:

Scope 1 of Greenhouse Gas Emissions

Scope 1 GHG Emissions

Total

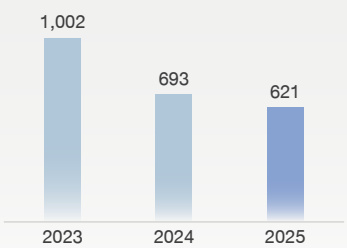
(Unit: tonCO_2e)



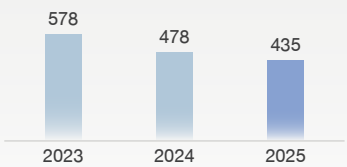
3 Bakery Factories

(Unit: tonCO_2e)

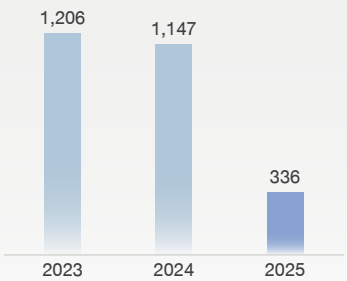
Bangna-Trad KM. 23.5



Sukhumvit 62

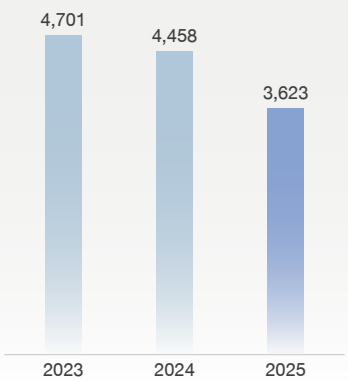


Lumphun



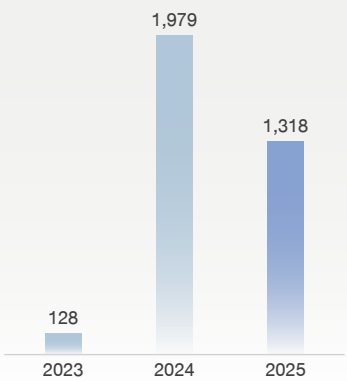
Lat krabang Food Factory

(Unit: tonCO_2e)



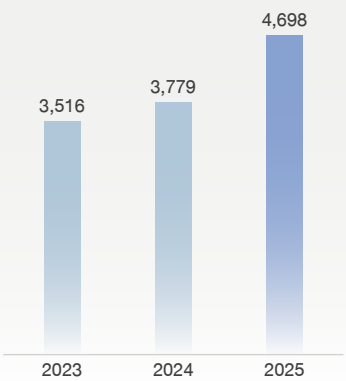
S&P Distribution Center

(Unit: tonCO_2e)



Headquarters & 404 Outlets

(Unit: tonCO_2e)

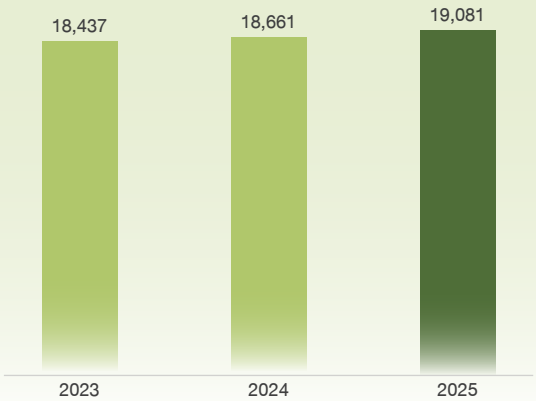


Scope 2 of Greenhouse Gas Emissions

Scope 2 GHG Emissions

Total

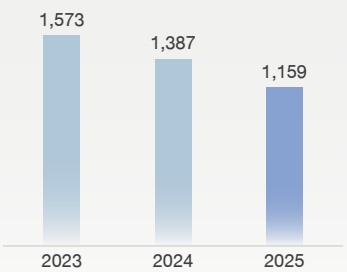
(Unit: $tonCO_2e$)



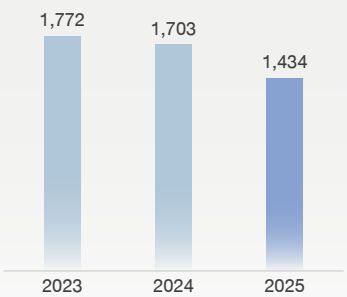
3 Bakery Factories

(Unit: $tonCO_2e$)

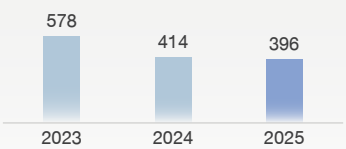
Bangna-Trad KM. 23.5



Sukhumvit 62

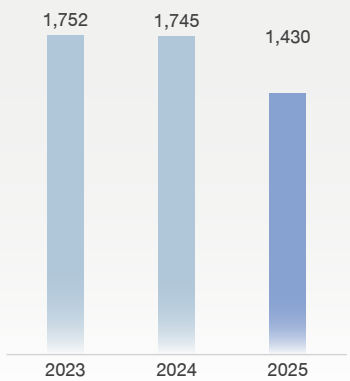


Lumphun



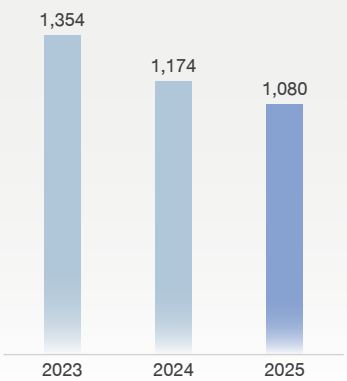
Lat krabang Food Factory

(Unit: $tonCO_2e$)



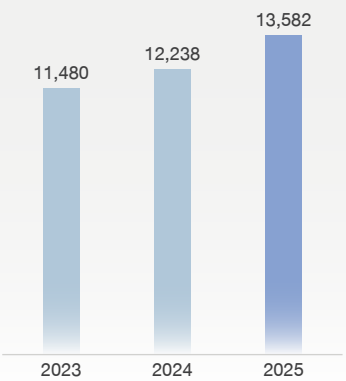
S&P Distribution Center

(Unit: $tonCO_2e$)



Headquarters & 404 Outlets

(Unit: $tonCO_2e$)

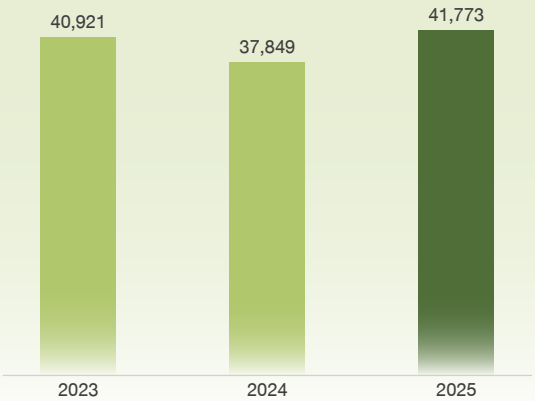


Scope 3 of Greenhouse Gas Emissions

Scope 3 GHG Emissions

Total

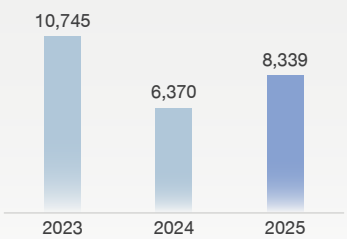
(Unit: $tonCO_2e$)



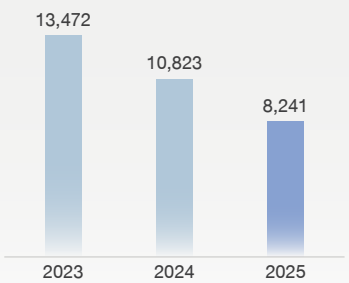
3 Bakery Factories

(Unit: $tonCO_2e$)

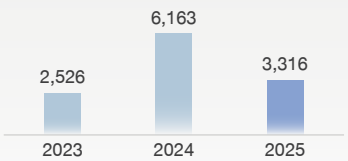
Bangna-Trad KM. 23.5



Sukhumvit 62

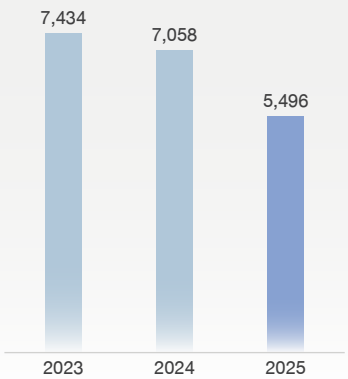


Lumphun



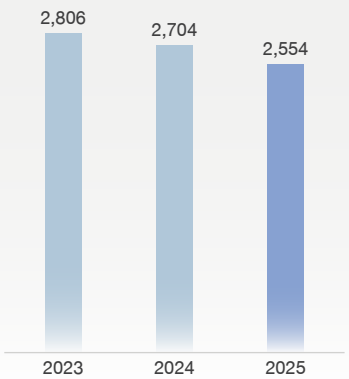
Lat krabang Food Factory

(Unit: $tonCO_2e$)



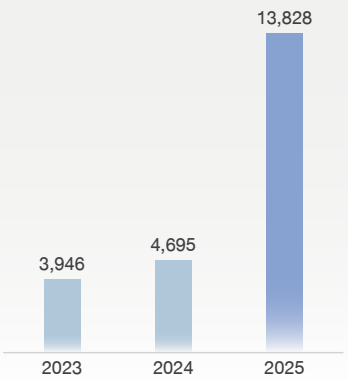
S&P Distribution Center

(Unit: $tonCO_2e$)



Headquarters & 404 Outlets

(Unit: $tonCO_2e$)



Greenhouse Gas (GHG) Emissions Intensity

Detail	Implementation year		
	2023	2024	2025
Greenhouse Gas (GHG) Emissions Intensity (tonCO_2e per tons of products)	3.70	3.51	3.28

* Covering greenhouse gas emissions from 4 production facilities, consisting of 3 bakery factories (Sukhumvit 62, Bangna-Trad KM 23.5, and Lamphun) and Lat Krabang food factory.

The assessment of S&P's corporate greenhouse gas emissions has been verified for accuracy by external agencies as follows:

S&P Operation Unit	Third-party Verification
Headquarters	Bureau Veritas Certification (Thailand) Limited
S&P outlets 404 branches	Bureau Veritas Certification (Thailand) Limited
Lat Krabang Food Factory	SGS (Thailand) Limited
Bangna-Trad KM 23.5 Bakery Factory	Bureau Veritas Certification (Thailand) Limited
Sukhumvit 62 Bakery Factory	Bureau Veritas Certification (Thailand) Limited
Lamphun Bakery Factory	Bureau Veritas Certification (Thailand) Limited
S&P Distribution Centers	Bureau Veritas Certification (Thailand) Limited

Carbon Footprint of Products in 2025

S&P has continuously pursued registration for Carbon Footprint of Products (CFP) certification since 2018. In 2025, S&P applied for certification renewal for 5 product items, namely: Chocolate Marble Cake, Butter Vanilla Cake, Banana Cake, Butter Cake (Pack), and Chocolate Marble Cake (Pack). To date, S&P has a cumulative total of 24 products that have received the Carbon Footprint of Products (CFP) label. Additionally, there are 6 products that have earned the Carbon Footprint Reduction (CFR) label, or the "Global Warming Reduction" label. This mark is awarded to products that have been assessed and proven to reduce greenhouse gas emissions according to the specified criteria.

Energy Efficiency Operations

S&P focuses on energy efficiency through strategic planning, including the installation of energy-efficient machinery, energy conservation initiatives, and increasing the proportion of renewable energy within the organization. This is primarily achieved by installing solar rooftops at S&P bakery factories, food factories, and distribution centers. S&P has set a target for renewable energy to account for 20% of total organizational energy consumption by 2030. This initiative plays a vital role in reducing greenhouse gas emissions, particularly in Scope 2, which refers to indirect emissions from the generation of purchased electricity and energy used by the company.

Total Energy Consumption

(Unit: Gigajoules)

Year	3 Bakery Factories			Lat krabang Food Factory	S&P Distribution Center	Headquarters & 404 Outlets	Total
	Bangna-Trad KM. 23.5	Sukhumvit 62	Lumphun				
2024	24,413.11	17,756.65	5,739.70	29,748.79	11,474.14	97,128.15	205,417.57
2025	22,246.37	15,727.54	5,726.31	24,233.17	11,119.69	134,242.21	213,295.28

Proportion of Energy Consumption in 2025

Non-renewable source

(Unit: Gigajoules)

Fuel Type	3 Bakery Factories			Lat krabang Food Factory	S&P Distribution Center	Headquarters & 404 Outlets
	Bangna-Trad KM. 23.5	Sukhumvit 62	Lumphun			
Diesel	228.81	84.18	41.21	96.39	-	2,641.11
Gasoline	40.98	270.11	0.37	97.54	7.23	5,787.06
Natural Gas	8,159.14	4,504.98	1,348.85	997.49	89.02	22,876.99
LPG	-	-	-	9,735.57	-	-
Total	8,428.93	4,859.27	1,390.43	10,926.99	96.25	31,305.16

Electricity Purchased from Third-Party

(Unit: Gigajoules)

Year	3 Bakery Factories			Lat krabang Food Factory	S&P Distribution Center	Headquarters & 404 Outlets	Total
	Bangna-Trad KM. 23.5	Sukhumvit 62	Lumphun				
2024	9,986.40	12,261.77	2,980.67	12,560.40	8,450.02	88,137.30	134,371.56
2025	8,784.18	10,868.27	3,004.60	10,832.40	8,182.80	102,937.05	144,609.30

Renewable source

(Unit: Gigajoules)

Year	3 Bakery Factories			Lat krabang Food Factory	S&P Distribution Center	Total
	Bangna-Trad KM. 23.5	Sukhumvit 62	Lumphun			
2024	4,856.60	-	1,410.46	2,530.57	2,916.00	11,713.63
2025	5,033.26	-	1,331.28	2,473.78	2,840.64	11,678.95

Summary of Energy Management Performance

Energy Consumption per Production Unit

(Unit: Gigajoules per ton of product)

Detail	2024	2025
Energy Intensity	5.35	6.39

Summary of Renewable Energy Consumption from Solar Rooftop Systems (2025)

Location	Lat krabang Food Factory	Bangna-Trad KM. 23.5 Bakery Factory			Lumphun Bakery Factory	S&P Distribution Center	Total
	Solar Roof-Phase1	Solar Roof-Phase1	Solar Roof-Phase2	Solar Roof-Phase3	Solar Roof-Phase1	Solar Roof-Phase1	
Installation date	March 2023	October 2016	January 2021	October 2023	October 2023	October 2023	-
Installation capacity (Kwh)	532.56	538	459	313	293	594	**2,729.56**
Investment budget (million baht)	13.91		39.7		7.27	12.43	**73.31**
Electricity production from solar energy (kWh/year)	687,161.14		1,398,126.50		369,800	789,066.62	**3,244,153.26**
Greenhouse gas reduction ($TonCO_2e$)	326.40		664.11		175.66	374.81	**1,540.97**
Cost savings (million baht)	3.11		5.80		1.47	3.1	**12.01**
Total Electricity Consumption* (Kwh/year)	43,413,404.60						
Proportion of Alternative Energy (%RE)	7.47%						

Remark: *Covering greenhouse gas emissions from 4 production facilities, consisting of 3 bakery factories (Sukhumvit 62, Bangna-Trad KM 23.5, and Lamphun) and Lat Krabang food factory, S&P Distribution Center, Head Office, and S&P outlets 404 branches

Highlight Projects in 2025

Sustainability Corporate Culture Project: Promoting "Save the Planet, Save Energy" Values

S&P organized the **"Save the Planet, Save Energy"** training program to enhance understanding of how energy consumption affects the environment. The initiative provided practical knowledge on energy reduction methods that employees can apply in their daily lives and share with those around them. In addition to the training sessions, Q&A activities and idea exchanges were held to help employees clearly visualize and recognize their individual roles in energy conservation. A total of **307 executives and employees** from the Headquarters, bakery factories, and food factories participated in these activities.

Objective

To raise awareness and instill energy-saving values among personnel at all levels, fostering behavioral changes that lead to a sustainable corporate culture.

Results and Benefits

Economic

- Employees adopted correct behaviors regarding electricity and resource usage, contributing to the long-term reduction of utility expenses for both offices and factories.

Social

- Employees are able to apply energy-saving knowledge in their daily lives and pass it on to their families or communities. Post-training evaluations showed that employee understanding and the ability to apply these concepts increased from **49% to 80%**.

Environmental

- Environmental: Tangible behavioral changes in energy reduction help decrease the **Carbon Footprint of the Organization (CFO)** in the future.

Energy Management System Project

S&P prioritizes systematic energy management by focusing on maximizing energy efficiency across all operational stages through strategic planning aligned with actual production conditions. This includes surveying and analyzing machine operating hours to optimize usage based on production volume at any given time and operating machinery only as necessary to eliminate energy waste. Examples of these initiatives include managing raw material storage areas by shutting down unnecessary cold rooms and containers and consolidating products at the S&P Distribution Center's cold storage, reducing lighting by 50% at loading bays, and avoiding electricity usage during peak demand periods (On Peak) by shifting work schedules to daytime, which effectively reduces electricity consumption during the 18:00-03:00 interval. Additionally, the company has established specific schedules for opening and closing Liquefied Petroleum Gas (LPG) systems to align with daily production plans, reducing operational complexity and facilitating overall resource management.

Objective

To increase energy efficiency and contribute to the overall reduction of greenhouse gas emissions.

Results and Benefits

Economic

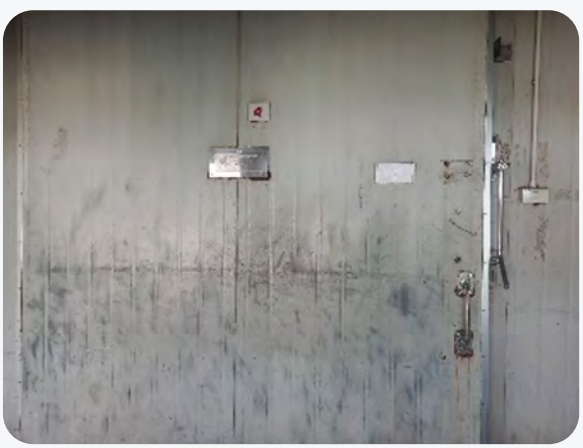
- Reduced external electricity procurement costs by 1,838,114 Baht per year
- Reduced LPG procurement costs by 113,309 Baht per year.

Social

- Promoted a workplace culture that values resource efficiency and proactive climate change preparedness.

Environmental

- Successfully reduced greenhouse gas emissions by approximately 219 tonCO_2e per year.



S&P EV Truck

S&P has implemented the **S&P EV Truck Project** to pilot eco-friendly electric vehicles for transporting and distributing goods from the distribution center to S&P branches. This initiative reduces carbon dioxide emissions from fuel combustion and serves as a guideline for developing environmentally friendly logistics, further enhancing sustainability across the company's value chain. In 2025, the company planned to increase the use of 4-wheel electric transport trucks by an additional 10% based on the number of delivery trips from the warehouse to S&P storefronts. However, due to economic conditions leading to a decrease in delivery frequencies, the expansion of this project has been temporarily deferred. Additionally, within the company's distribution center, electric forklifts powered by clean battery energy are utilized for internal goods movement to improve management efficiency and facilitate operations.

Objective

To reduce fuel consumption within the logistics and distribution process.

Results and Benefits

Economic

- Reduced diesel consumption by 5,449 liters per year, resulting in cost savings of approximately 393,000 Baht per year.

Environmental

- One 4-wheel electric truck helps reduce greenhouse gas emissions by approximately 14.5 tonCO_2e per year, equivalent to planting about 1,500 trees.

Hi-speed Cold Room Door Replacement Project

As the S&P Distribution Center's primary energy consumption stems from the cooling systems used for raw material storage, which is a significant source of greenhouse gas emissions, the company has implemented a project to replace existing cold room doors with Hi-speed Doors to enhance energy management and maintain consistent product quality. By reducing the opening time from 10 seconds to 3 seconds, the amount of warm air entering the cold room during loading and unloading is decreased. Consequently, the compressor system operates less frequently, effectively reducing electricity consumption and greenhouse gas emissions. Furthermore, this helps prevent external moisture and contaminants, maintaining the freshness standards of raw materials and bakery products according to the highest criteria.

Objective

To increase temperature control efficiency within cold rooms, reduce cooling energy loss from slow door operations, and lower the workload of the refrigeration system. Additionally, it helps minimize environmental impact and enhance the organization's long-term competitiveness.

Results and Benefits

Economic

- Reduced costs by approximately 0.55 million Baht per year, including long-term maintenance savings for the cooling system.

Social

- Builds consumer confidence by ensuring every product is stored under standardized temperature control throughout the production chain.

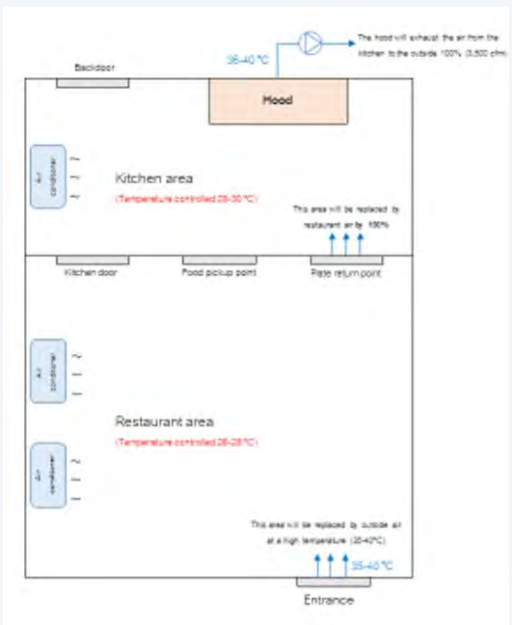
Environmental

- Successfully reduced greenhouse gas emissions by 54 tonCO_2e per year.

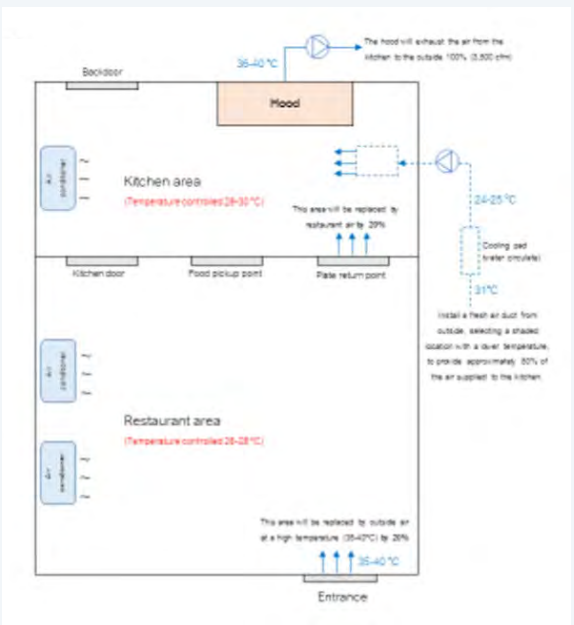
Fresh Air Project for In-Store Air Circulation and Energy Saving

S&P has modified the air circulation system in S&P stores by installing a Fresh Air intake system to bring outdoor air into the kitchens. The store renovation team considers connection points for the ducting by surveying the surrounding areas and measuring temperatures to find locations with low temperatures of approximately 30-32°C. Additionally, Cooling Pads are installed to help lower the external air temperature further to 24-25°C. This maintains a kitchen temperature that is comfortable for employees while reducing the workload of the store's air conditioning units. In 2025, S&P installed the Fresh Air system at 4 branches: S&P Ministry of Public Health (Department of Medical Services), Sikarin Hospital, Medical Development Clinic, and Patara Fine Thai Cuisine (Thonglor 19).

Before



After



Objective

To maintain kitchen and restaurant temperatures suitable for working conditions.

Results and Benefits

Economic

- Helps reduce storefront costs by a total of 1,436,000 Baht per year.

Environmental

- The installation of Fresh Air systems at 4 branches reduces the workload of air conditioning units and results in total energy savings of 205,276 kWh per year, equivalent to a greenhouse gas emission reduction of 97.5 tonCO_2e.

100% Fresh Liquid Egg Project at Bangna–Trad KM 23.5 Bakery Factory

Eggs are a primary raw material in bakery production, but they also generate a significant amount of waste. To reduce the stages of egg cracking and sorting, as well as the resulting waste, the Bakery Research and Development team and the Quality team collaborated with partners to develop a fresh liquid egg production process. This involved audits and guidance on Good Hygiene Practices (GHPs) to reduce and control microbial levels within standard limits. S&P also provided recommendations regarding facility structure, air conditioning, ventilation, and production control points to ensure clean, fresh, and pasteurized liquid eggs for S&P bakery products.

In the past year, S&P used fresh liquid eggs at the Bangna-Trad KM 23.5 Bakery Factory for approximately 76% of its total egg usage. Whole eggs were still used for products requiring the separation of yolks and whites, such as Puifai (Steamed Cupcakes), Almonds, and Brownies. However, as of January 2025, S&P successfully transitioned the remaining 24% of whole egg usage to 100% fresh liquid eggs at the Bangna-Trad KM 23.5 Bakery Factory.

Objective

To utilize fresh liquid eggs in order to reduce egg-cracking and sorting processes, as well as to manage waste from eggshells.

Results and Benefits

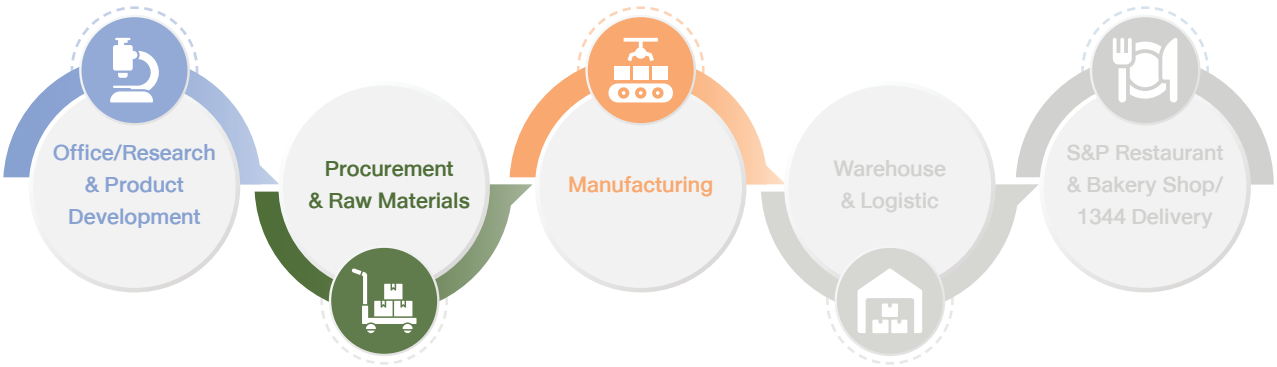
Economic

- Reduced eggshell waste by 1.83 tons per year, which equates to a greenhouse gas reduction of 1.46 tonCO_2e.

Environmental

- Helped reduce costs by 260,100 Baht per year.

Health and Nutrition



Target in 2025

- 40 new Wellness Menus includes healthy food, bakery, and beverage (with detailed nutritional information).
- Nutritious health products certified by Third-party certified (Healthier Choice).
- Communicate product information strictly according to requirements. No lawsuits have been filed in cases of exaggerated advertisements.
- Plan traceability work to ensure that the product is safe and the raw materials do not have 100% ESG issues.

Performance Against Targets

- **28 new Wellness Menus** includes healthy food, bakery, and beverage (with detailed nutritional information) **(54 cumulative menu items).**
- **One nutritional health product** certified by Third-party certified (Healthier Choice): **Ice Pure Uji Matcha.**
- Communicate product information strictly according to requirements. **No lawsuits have been filed in cases of exaggerated advertisements.**
- Plan traceability work to ensure that the **100%** of product is safe and the raw materials do not have ESG issues.

Background and Commitment

"Sustainable Nutrition" is defined as the food system's capacity to provide sufficient energy and essential nutrients to maintain public health without compromising the ability of future generations to meet their own nutritional needs. According to the Food and Agriculture Organization of the United Nations (FAO), sustainable diets are those with low environmental impacts which contribute to food and nutrition security and to healthy life for present and future generations. Such diets are protective and respectful of biodiversity and ecosystems, culturally acceptable, accessible, economically fair and affordable; nutritionally adequate, safe, and healthy.

In 2025, rising consumer health risks-driven by climate change, pollution, and evolving lifestyles-have shifted consumer behavior toward prioritizing nutritional value and seeking health-oriented products. To remain competitive and expand business opportunities, S&P has proactively adapted to these modern consumption trends and enhanced organizational capabilities.

S&P prioritizes Responsible Communication by providing comprehensive and beneficial nutritional information, particularly regarding allergen labeling. We promote health awareness alongside moderate consumption and ensure that all marketing and advertising are fact-based. This empowers consumers to make informed dietary choices, receive proper nutrition, and take proactive steps to mitigate health risks associated with excessive consumption of food, bakery, and beverages.

For over 52 years, S&P has adhered to the core philosophy of "Integrity for Sustainability." Guided by our commitment to consumer responsibility, we continuously develop and reformulate our menus to meet nutritional standards. Our initiatives include reducing sodium, fat, and sugar; offering organic options; and enhancing products with fiber or protein. Our goal is to ensure that all consumers-regardless of age, gender, or vulnerability-have equitable access to high-quality, nutritious food. This commitment to fundamental health rights is the cornerstone of fostering long-term, sustainable well-being for all.

Operational Approaches

Food Quality in Production Processes

S&P prioritizes the selection of safe, high-quality raw materials, sourced directly from local farmers and partners who strictly adhere to our established quality standards. These materials are used to develop health-conscious menus, supported by rigorous quality audits of both our internal processes and our partners.

To elevate our production standards, our food and bakery manufacturing facilities have recently achieved ISO 14001, ISO 22000, and FSSC 22000 certifications. We have also systematically enhanced service standards across more than 400 S&P outlets. By monitoring emerging consumer trends, we continuously evolve our products and services to meet modern demands, such as organic/health-focused products and initiatives that emphasize value chain sustainability.

We have successfully reduced sugar, fat, and sodium content across our food and bakery categories while maintaining exceptional taste and nutritional integrity. This involves reformulating products in collaboration with partners who share our commitment to innovation, such as utilizing Low Glycemic Index (Low GI) sugar. Beyond nutrition, S&P adopts an Eco-friendly Brand Strategy by transitioning to sustainable packaging and implementing systematic waste management to minimize social and environmental impacts. Furthermore, we integrate cutting-edge innovation to enhance product quality and production efficiency (further details are available in the “Innovation and Technology” section).

Development on Nutritional Products

Recognizing the risks of **Non-Communicable Diseases (NCDs)** which, according to the Thai Health Promotion Foundation (ThaiHealth), affect over 400,000 Thais annually due to poor dietary habits. S&P is committed to driving **Sustainable Well-being**. Under the concept of **"Prevention over Cure,"** we continuously reformulate our food, bakery, and beverage products.

Our commitment to appropriate nutrition is validated by the **"Healthier Choice"** logo from the Institute of Nutrition, Mahidol University. In 2025, our **"Ice Pure Uji Matcha"** was officially certified with the **Healthier Choice Logo**, further reinforcing consumer confidence.

S&P is dedicated to **Food Security**, ensuring that consumers have equitable access to safe, high-quality, and sufficient food. We maintain the highest safety protocols for our employees and partners across both retail fronts and production lines to ensure business continuity and guarantee consumer access to safe food and water.

Additionally, S&P provides ongoing nutritional education to employees and customers to encourage health consciousness and informed purchasing decisions through food labeling. We operate in strict compliance with the Ministry of Public Health’s regulations and integrate health-related nutritional standards into our New Product Development (NPD) process. Our **Healthy Product Development Criteria** are as follows:

1. **Food, Bakery and Beverage must be certified or meet the criteria of the Healthier Choice Logo program** by the Institute of Nutrition, Mahidol University.
2. **Food, Bakery and Beverage must be reformulated to increase, reduce, or eliminate specific nutrients in accordance with recognized standards**, such as the Ministry of Public Health regulations.
3. **Food, Bakery and Beverage are made from safe, nutritious ingredients, providing complete natural nutrients** and offering appropriate energy for a single meal.
4. **Food, Bakery and Beverage are suitable for consumption by individuals with Non-communicable Diseases (NDCs).**

Product Labels for Responsible Marketing and Communication

S&P is committed to marketing by displaying detailed information on product labels and advertising accurately and comprehensively, in compliance with legal standards, the regulations of the Ministry of Public Health, and production system standards. This ensures the quality of products that can be monitored and inspected by government agencies. It serves as a tool to protect and build consumer confidence by providing them with the most beneficial information. Additionally, S&P develops product labels featuring a simplified logo that clearly indicates the nutritional properties of the food, enabling consumers to make quicker purchasing decisions. This commitment extends to the development of food products with reduced sodium, sugar, and fat content to lower the risk of overnutrition and related diseases among Thai people. S&P also creates promotional materials to genuinely communicate the goal of reducing sugar, sodium, and fat consumption among consumers.

Operational approaches

1. Develop product labels that undergo verification and display nutritional information, including energy, sugar, sodium and fat content, in the GDA (Guideline Daily Amount) format.
2. Develop products that are certified with the "Healthier Choice Logo".
3. Provide comprehensive nutritional information for ready-to-eat meals, including the health benefits of ingredients used in in-store menu items.
4. Display symbolic indicators that highlight the special attributes of ingredients in an easily recognizable manner. This aims to encourage consumers to choose high-quality, safe, and nutritious ingredients (Simplified Logo)
5. Design engaging infographics to provide useful nutritional information for consumers.

S&P follows a standardized process for developing nutritional labels for its product categories in compliance with legal requirements. Nutritional information is communicated accurately, clearly, and in accordance with established standards, as follows:

Research and Development Team	Develop nutritious products while providing nutritional information, including energy, sugar, sodium and fat content.
Marketing Team	Specify key product features on the packaging label.
Marketing and Packaging Design Team	Sustainable packaging design.
Quality System Team	Verify that the packaging label information is accurate and complies fully with Ministry of Public Health regulation.
Marketing Communications Team	Public communications through various channels.

Nutritional Information on Product Labels

S&P operates in strict compliance with the Notifications of the Ministry of Public Health regarding nutritional labeling. All product labels provide comprehensive information, including Nutritional Facts, allergen declarations, and essential consumer guidance such as instructions for use and storage conditions.

Furthermore, for packaged bakery products, S&P includes the cautionary statement: "Consume less and exercise for health." This initiative serves to reinforce consumer awareness regarding health consciousness and the importance of maintaining a balanced diet alongside proper consumption.

S&P has implemented Guideline Daily Amounts (GDA) labeling to provide clear nutritional insights, enabling consumers to make informed and efficient purchasing decisions. This initiative empowers consumers to compare key nutritional indicators-including energy, sugar, fat, and sodium-which are critical factors in the prevention of Non-Communicable Diseases (NCDs). By providing this transparency, we assist consumers in selecting products tailored to their individual health needs, thereby mitigating health risks such as overnutrition and related chronic conditions.

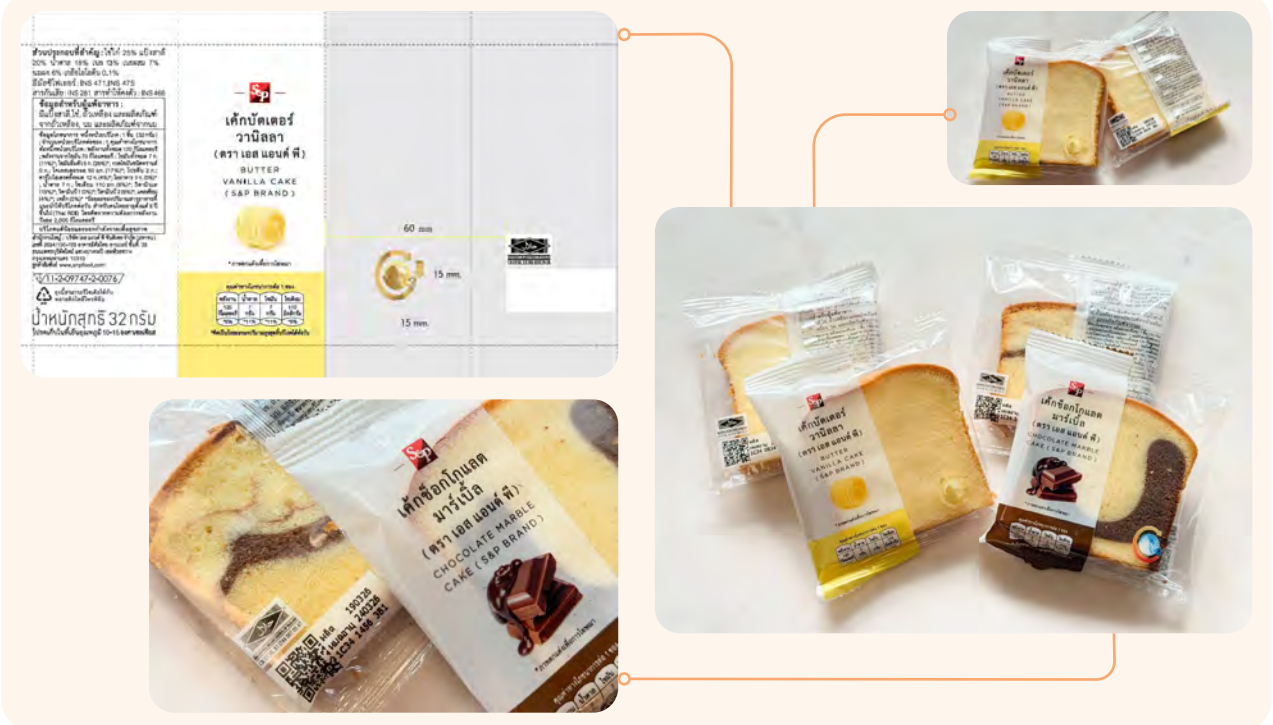
In addition to labeling, S&P actively produces communication materials aimed at promoting the reduction of sugar, fat, and sodium intake. We also extend our communication efforts to encompass post-consumption awareness, educating consumers on proper packaging management and encouraging collective action to minimize environmental impact through S&P's various communication channels.

Items	Types
Nutrition information	The important nutritional information on food is presented as required by law.
Simplified nutritional information	The nutritional information on energy, sugar, fat, and sodium, which are important elements in the development of chronic non-communicable diseases is displayed.
Health choice symbol	It is a logo for consumers to choose food products with better nutrition and make purchasing decisions more quickly.
Allergen Information	Allergen declarations must be clearly presented and easily understandable for consumers, specifying all allergenic ingredients contained within the product.
Additional information	The information on how to use and store is displayed.

Nutritional Labeling for Significant Products

S&P provides nutritional labeling for its "Significant Products" which refers to packaged bakery items and products carrying the Halal certification mark. This initiative ensures that consumers have access to essential information to support their purchasing decisions.

Examples of Nutritional Symbols and Halal Certification



Product Category	Total Items (Units)	Total items with nutritional labeling compliant with international standards and Ministry of Public Health notifications (Units)	Percentage (%)	Total items with GDA labeling (Energy, Sugar, Fat, Sodium) per Notification No. 466 (B.E. 2568) (Units)	Percentage (%)	Total items with Halal Certification (Units)	Percentage (%)
Packaged Bakery	271	271	100	271	100	30	11
Frozen Food	87	87	100	87	100	11	13

Remark: Pineapple Fruit Pie, produced at the Bangna-Trad KM 23.5 Bakery Factory, held Halal certification from January to June 2025. Effective from July 2025 onwards, following the relocation of the production base to the Lamphun Bakery Factory, the Halal certification for this product has been discontinued.

Communication of Nutritional and Allergen Information at S&P Outlets

Recognizing the health risks associated with food consumption, S&P prioritizes the communication of allergen information to support vulnerable groups, individuals with specific health conditions, and health-conscious consumers. This information is clearly integrated into S&P's restaurant menus.

To ensure consumer safety, S&P conducts comprehensive training and regular briefings for frontline staff. This enables them to provide accurate and standardized allergen information to customers across all branches. Such measures are vital in mitigating health risks and preventing adverse health impacts on our consumers.

S&P MENU 2025	Food Allergens														
	Milk / Dairy products	Soybeans / Soy products	Egg / Egg product	Cereals containing Gluten Wheat Flour	Peanuts	Tree Nuts (e.g., Almonds, Walnuts, Cashew Nuts)	Crustaceans				Fish / Fish products	Sesame seeds	Sulphurdioxide	Celery	Mustard
							Crab	Mollusks	Squid / Calamari	Shrimp / Prawn					
ปอเปี๊ยะสดทรงเครื่อง		✓	✓	✓	✓		✓						✓		✓
หมี่กรอบมธุรส		✓	✓	✓	✓					✓					
ลาบไก่ - มันฝรั่งทอดกรอบ	✓	✓		✓	✓										
หมูสะเต๊ะ - เครื่องเคียง		✓	✓	✓	✓	✓				✓					
ปลาหมึกกรอบทอดพริกเกลือ		✓		✓					✓						
ปอเปี๊ยะญวนทอด		✓	✓	✓	✓			✓		✓	✓		✓		
ขนมจีบไข่กุ้ง	✓	✓	✓	✓	✓		✓		✓	✓	✓	✓	✓		
ปลาแห้งแตงโม		✓		✓						✓	✓				
ปีกไก่ทอดสมุนไพร		✓		✓											
ยำวุ้นเส้นแซลมอนย่าง		✓		✓						✓	✓				
ส้มตำแซลมอน แดดเดียว		✓		✓	✓					✓	✓				
ส้มตำปูนิ่มทอด (ปลาร้า)		✓	✓	✓	✓		✓			✓	✓				
ส้มตำอโวคาโด - ข้าวเหนียวลืมผัว		✓		✓	✓	✓				✓	✓				
คอหมูย่าง		✓		✓							✓				
ทอดมันกุ้ง	✓	✓	✓	✓	✓		✓		✓	✓	✓	✓	✓		
มะเขือยาว เฟร้นซ์ฟรายส์		✓		✓											
หมูกรอบแพลนท์เบสคั่วพริกเกลือ		✓		✓											
ยำก๋วยเตี๋ยวเซี่ยงไฮ้หมูสไลซ์		✓		✓								✓			

S&P MENU 2025	Food Allergens														
	Milk / Dairy products	Soybeans / Soy products	Egg / Egg product	Cereals containing Gluten Wheat Flour	Peanuts	Tree Nuts (e.g., Almonds, Walnuts, Cashew Nuts)	Crustaceans				Fish / Fish products	Sesame seeds	Sulphurdioxide	Celery	Mustard
							Crab	Mollusks	Squid / Calamari	Shrimp / Prawn					
ขนมปังหน้าหมู	✓	✓	✓	✓				✓		✓	✓				
ชุดไข่กระทะ	✓	✓	✓	✓											
ชุดออมเลท+เบคบีน+ไส้กรอก/แฮม/เบคอน	✓	✓	✓	✓											
ชุดไข่ดาว+เบคบีน+ไส้กรอก/แฮม/เบคอน	✓	✓	✓	✓											
เส้นหมี่ปีกไก่ตุ๋น		✓		✓									✓	✓	
เส้นหมี่ปลากระพง		✓		✓							✓		✓	✓	
ก๋วยเตี๋ยวราดหน้าหมูสไลซ์		✓	✓	✓				✓					✓		
ก๋วยเตี๋ยวราดหน้าเรือโป๊ะ		✓	✓	✓				✓		✓			✓		
ข้าวซอยน่องไก่		✓	✓	✓		✓				✓	✓				✓
เส้นจันทร์ผัดไทยกุ้งจัมโบ้		✓	✓	✓	✓					✓	✓		✓		
เส้นใหญ่คั่วพริกเกลือไก่รมควัน	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓		
เส้นใหญ่ไก่กระเพรากรอบ		✓		✓				✓					✓		
ข้าวไก่อบ S&P		✓		✓							✓				
ข้าวหน้าไก่ S&P		✓		✓				✓		✓					
ข้าวแกงเขียวหวานไก่		✓		✓		✓			✓	✓					
ไก่ย่างโอชา - ข้าวเหนียวคีนัว ส้มตำ		✓		✓	✓				✓	✓					
ข้าวคลุกกะปิ		✓	✓	✓				✓	✓						

S&P MENU 2025	Food Allergens														
	Milk / Dairy products	Soybeans / Soy products	Egg / Egg product	Cereals containing Gluten Wheat Flour	Peanuts	Tree Nuts (e.g., Almonds, Walnuts, Cashew Nuts)	Crustaceans				Fish / Fish products	Sesame seeds	Sulphurdioxide	Celery	Mustard
							Crab	Mollusks	Squid / Calamari	Shrimp / Prawn					
ข้าวผัดหมูเค็ม - ส้มตำ		✓		✓	✓				✓						
ข้าวผัดอเมริกัน		✓	✓	✓										✓	
ข้าวไข่นุ่ม - ต้มแซ่บซี่โครงหมู		✓	✓	✓							✓				
ข้าวผัดคีนัว - ปลากระพงจัมโบ้นึ่งมะนาว		✓		✓							✓				
ข้าวผัดคีนัวแซลมอนนึ่งมะนาว		✓		✓							✓				
ข้าวผัดคีนัวแซลมอนทอด ซอสน้ำปลา		✓		✓							✓				
ข้าวไข่ฟู - แกงคั่วปูใบชะพลู		✓	✓	✓		✓	✓			✓	✓				
ข้าวไข่ฟู - แกงเหลือง ยอดมะพร้าวปลากะพง		✓	✓	✓		✓				✓	✓				

Infographic for Communicating Nutritional Information

S&P focuses on communicating nutritional knowledge to both employees and consumers to assist them in making informed food choices that can be easily incorporated into daily life. This is achieved by creating concise, clear, and easy-to-understand content in the form of infographics or through articles and press releases. These efforts aim to promote behavior change among consumers, fostering a positive attitude that leads to sustainable changes in consumption habits.

Operational Performance in 2025

Operational performance on nutrition and customer's health	2021	2022	2023	2024	2025
Healthy menu with detailed nutritional information (menus)	57	135	15	11	28
Nutritious health products certified by Third-party certified (Healthier Choice) (products)	N/A	12	11	1	1
In cases where the advertisement communicates product information that does not meet the requirements (case)	0	0	0	0	0
In cases where product label information does not comply with regulations. (case)	0	0	0	0	0
Products with nutrition labels (%)	92	94	100	100	100
Traceability to ensure that the product is safe and raw materials do not have ESG issues. (products)	N/A	N/A	In progress	3	In progress

In 2025, S&P reported zero incidents of non-compliance with regulations or voluntary codes concerning responsible marketing communications and nutritional labeling. There were no cases of non-compliance regarding product and service information, labeling, or related laws and regulations.

S&P recognizes that providing complete and accurate information to customers and consumers is of the utmost importance. We strictly adhere to all applicable laws, rules, and regulations. Any failure to comply with these requirements could result in fines or legal penalties, which would adversely affect S&P's reputation and credibility in the eyes of our stakeholders.

Highlight Project in 2025

Research and Development Project for Healthy Bakery Menus in 2025

S&P recognizes the importance of sustainable health through the consumption of nutritious and beneficial foods. Therefore, the team of researchers and product developers has created healthy bakery and beverage menus that align with the lifestyle of modern consumers who seek high-quality, nutritious foods that are convenient for quick consumption. These products are also packaged in environmentally friendly materials to minimize long-term environmental impact.

S&P Bakery is a highly popular product range among consumers and remains the primary revenue driver for S&P. Our dedicated Research and Development unit is committed to continuously creating health-conscious menus by incorporating nutritionally valuable ingredients in optimal proportions, while maintaining our core standards of cleanliness, safety, and exceptional taste.

Upon the launch of new products, customer feedback is systematically integrated into our refinement and development processes. This ensures we meet the demands of modern consumers who lead fast-paced lifestyles yet seek nutritious, high-quality food to fuel their bodies with sustainable energy.

Objectives

1. To develop products that align with the lifestyle of modern consumers who seek high-quality, nutritious, and easily accessible food for consumption during busy times.
2. To provide an alternative for health-conscious consumers and promote the consumption of nutritionally valuable foods.

Results and Benefits

Social

1. Communicate nutritional information to consumers. Identify the nutritional features of each menu item. Educate consumers in choosing nutritious food and build confidence among consumers.
2. Promote the consumption of food that has all the benefits. in the right proportion for sustainable good health
3. Promote the consumption of nutritionally valuable foods with complete nutritional label details.

Environmental

1. Choose good quality raw materials rich in various benefits from the production process of suppliers that can be verified according to ESG approaches.
2. The environmentally friendly packages for food, bakery items, and beverages are chosen.

Economic

Bakery Segment

- In January 2025, S&P developed 1 new "Healthy Bakery" items enriched with natural "Pumpkin Bread with Grains and Carrots" which achieved total sales of 159,974 units.

- **S&P** continues to produce and distribute 6 core **"Healthy Bakery" items featuring natural and beneficial ingredients:**
  1. Grain and Oat Cookies
  2. Grain and Cornflake Cookies
  3. Fruit and Nut Banana Loaf Cake
  4. Chocolate and Orange Dried Banana Loaf Cake
  5. Cereal Buns
  6. Pumpkin Bread with Grains and Carrots

In 2025, total sales for the Healthy Bakery category amounted to THB 22,828,120, representing a 21% increase compared to 2024.

- **Health-conscious bakery products certified with the "Healthier Choice"** nutritional logo remain in continuous production and distribution to provide consumers with wholesome options. This category comprises 3 items: Whole Wheat Bread, Germinated Brown Rice Bread (Gaba Rice), and Multigrain Bread.
  - Sales for Healthier Choice products in 2025 reached THB 24,527,207.
  - Revenue from Healthier Choice certified products accounted for 13% of total bread category sales.

The combined health-conscious bakery segment, which includes both Healthy Bakery (natural ingredients) and Healthier Choice certified products, generated total revenue of THB 47.36 million. This represents 2% of total bakery sales (excluding the cake product category).

Beverage Segment

- **Healthier Choice Certified Beverages:** In 2025, the **"Ice Pure Uji Matcha"** menu was officially certified with the Healthier Choice Logo, adding 1 more item S&P's portfolio. This brings the total number of Healthier Choice certified beverage products to 7, which include: Hot Americano, Cold Brew Coffee, Hot Jasmine and Floral Tea, Hot Cranberry Apple Tea, Hot Doi Chang Oolong Tea, and Hot Chamomile Mint Tea.
  - Sales from the Healthier Choice category accounted for 7.83% of total beverage sales.
  - Compared to 2024, revenue from the Healthier Choice certified group increased by 25%.
- **Organic Green Tea (Healthy Drinks):** S&P offers 3 chemical-free, organic green tea products that promote the well-being of both farmers and consumers: Matcha Green Tea Smoothie, Iced Matcha Green Tea Latte, and Hot Matcha Green Tea Latte. Sales from this category accounted for 11% of total beverage sales.
- **Healthy Alternative Milk Products:** This segment features specialized offerings, including Dark Cocoa Maple Oat Milk Frappe and Iced Maple Oat Milk Coffee. Additionally, consumers have the option to substitute dairy with healthy milk alternatives for other beverages. Revenue from the healthy alternative milk segment increased by THB 549,837 compared to 2024. This growth reflects a consistent and rising trend in health-conscious consumption behaviors among our consumers.

Beverage

Examples of products and research and development of healthy beverage	Products	Release date
	• Product Name: Ice Pure Uji Matcha • Key Benefits: - Rich in Antioxidants: Helps protect against chronic diseases and supports overall cellular health. - Immune System Support: Enhances the body's natural defense mechanisms. - Cognitive Enhancement: Supports brain function and improves mental clarity. - Stress Reduction: Helps alleviate stress and promotes relaxation. - Metabolic & Weight Management Support: Boosts metabolism and aids in healthy weight management. - Digestive Health: Improves and maintains efficient digestive system function.	April 2025

Food

Examples of products and research and development of healthy food	Products	Release date
• Cage-free Duck Egg 	• Product Name: Wild Holy Basil Series with Cage-Free Duck Egg: - Wild Basil Beef with Rice & Cage-free Duck Egg - Wild Basil Grilled Pork Neck with Rice & Cage-free Duck Egg - Wild Basil Grilled Chicken with Rice & Cage-free Duck Egg - Wild Basil Seafood Deluxe with Rice & Cage-free Duck Egg - Wild Basil Minced Chicken / Pork & Cage-free Duck Egg - Wild Basil Squid with Rice & Cage-free Duck Egg	April - May 2025

Examples of products and research and development of healthy food	Products	Release date
	Fried Rice Series with Cage-free Duck Egg: - Tiger Prawn Egg Fried Rice & Cage-free Duck Egg - Sliced Pork Egg Fried Rice & Cage-free Duck Egg - Beef Basil Fried Rice & Cage-free Duck Egg - Grilled Pork Neck Basil Fried Rice & Cage-free Duck Egg - Shrimp Paste Seafood Fried Rice & Cage-free Duck Egg • **Key Benefits:** Our fresh duck eggs are sourced from free-range farms that strictly adhere to Animal Welfare principles. By implementing a natural rearing approach, we ensure a stress-free environment, allowing the ducks to grow in a habitat that is optimally suited to their well-being.The producer maintains rigorous governance over husbandry and care standards across all life stages. This is achieved through a strategic collaboration with the local farming community in Bang Len District, Nakhon Pathom Province.	September - December 2025
• Healthy Food; High fiber, Plant based and Organic food. 	• **Product Name: Healthy Food: High fiber, Plant based and Organic food.** - Whole Grain & Legume Salad - Spicy Zesty Tuna & Ham Salad - Spicy Brown Rice Salad with Lump Crab & Ebiko - Plant-Based Crispy Pork with Chili & Sal - Plant-Based Minced Pork Basil with Rice - Germinated Brown Rice with Plant-Based Crispy Pork & Chinese Broccoli - Sautéed Bean Sprouts with Plant-Based Crispy Pork - Stir-fried Chinese Broccoli with Plant-Based Crispy Pork - Avocado Som Tum (Papaya Salad) served with Black Glutinous Rice - Nam Prik Long Ruea" (Relish) with Salted Egg & Seasonal Vegetables - Crab Meat "Lon" (Coconut Herbed Dip) with Boiled Egg & Seasonal Vegetables • **Key Benefits:** Our selection is rich in natural dietary fiber, essential vitamins, and minerals necessary for optimal health. These nutrient-dense ingredients support digestive wellness, help manage cholesterol levels, and regulate blood sugar. Furthermore, our carefully curated meals play a vital role in strengthening the immune system for long-term vitality	July 2025

Examples of products and research and development of healthy food	Products	Release date
• Shrimp Paste Fried Rice with Traditional Garnishes	• Product Name: Shrimp Paste Fried Rice with Traditional Garnishes. • Key Benefits: Our specialty organic Thapthim Chum Phae Rice is a premium hybrid variety from Sakon Nakhon, celebrated for its exceptional nutritional profile. It is remarkably rich in antioxidants, specifically Phenolics and Flavonoids, which support overall cellular health.With its soft texture and fragrant aroma, this rice is an ideal choice for diabetic wellness due to its Low Glycemic Index (Low GI). We take pride in sourcing only the finest ingredients through dedicated partnerships with local farmers.	December 2025

Knowledge Sharing Program on Nutrition

To communicate nutritional information and the key benefits of food, bakery products, and beverages, raising awareness about the importance of maintaining long-term health by choosing foods with complete and balanced nutrients in the right proportions. The content for this knowledge media is derived from the benefits of the ingredients in the products, based on the recipes developed by S&P's Bakery Research and Development team, which have been tested before being made available to the public. The communication channels are as follows:

- Internal Emails to Employees: To ensure employees understand the nutritional knowledge and are able to recommend products to customers effectively.
- Social Media Communication to Customers/Consumers: To share nutritional information and raise awareness of the benefits of consuming healthy food, as well as the nutritional value of ingredients used in the products. The communication will also highlight environmentally-friendly packaging that, after use, can be recycled for maximum benefit.

Objectives

1. To promote nutritional knowledge among employees to assist in customer service at S&P outlets.
2. To apply this knowledge in daily life and share it with others, creating a sustainable healthy society.

Result and Benefits

Economic

Provides useful information for customers to make purchasing decisions, making it easier for them to choose products.

Social

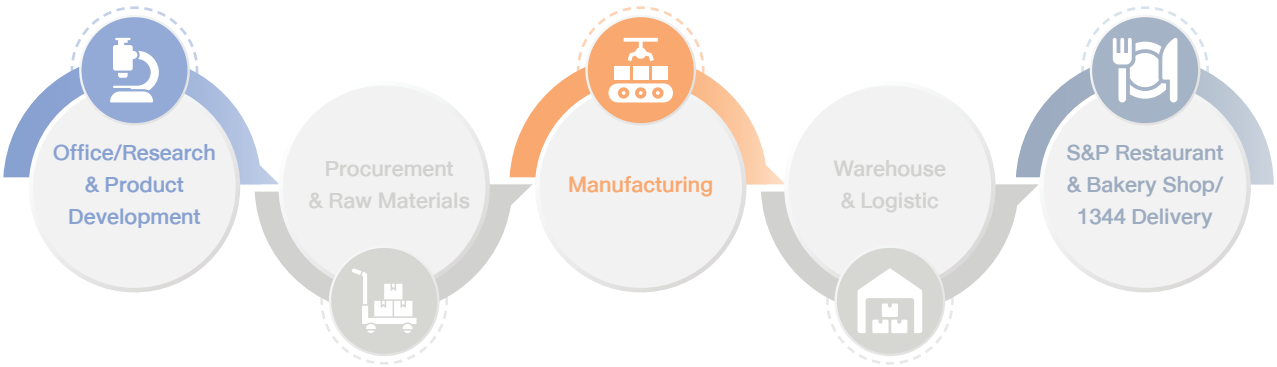
Both employees and customers become more aware of consuming nutritious food, contributing to a sustainable healthy society.

Environmental

In addition to communicating nutritional information, the media also provides insights on other environmental topics, such as waste segregation and recycling, to raise awareness that will lead to future actions.

Sample of infographic in 2025	Channel/Details
	Distribute via Employee Email and S&P Facebook

Customer Assurance in Quality and Safety



Background and Commitment

For over 52 years, S&P has been committed to standing alongside the Thai people, sharing in every moment of happiness by delivering products and services that promote family well-being. Through continuous research and development, we create new menus designed to meet diverse needs and reduce health inequality. Our goal is to ensure that all consumers including vulnerable groups such as the elderly, individuals with health conditions, and low-income earners can access high-quality, nutritious food at appropriate prices.

We offer convenience across all service channels, including dine-in, takeaway, and our 1344 Delivery service. Recognizing that food safety is the highest priority for consumers, S&P places the utmost importance on health and safety throughout the entire process, from production to delivery.

S&P meticulously sources premium, chemical-free raw materials directly from farmers, whom we encourage to adopt sustainable cultivation practices. This approach protects the health of both producers and consumers, safeguards ecosystems, and preserves biodiversity. Furthermore, we ensure the optimal use of resources and strictly uphold human rights, including fair employment, equal treatment, and the absolute prohibition of forced and child labor.

We also select production inputs from suppliers who hold recognized standard certifications and ensure clear, comprehensive communication of nutritional information. These measures are designed to mitigate health risks for consumers and prevent potential revenue loss or reputational damage for partners throughout the value chain, ensuring unwavering confidence in the quality and safety of S&P's operations.

S&P is committed to resolving customer grievances by implementing corrective actions, such as increasing the number of points of sale and enhancing staffing levels to address concerns regarding service efficiency. We place great importance on Customer Relationship Management (CRM) and the enhancement of customer satisfaction.

In an era of intensifying competition, customer insights serve as vital data for S&P to develop products, formulate sales strategies, and deliver high-quality services aimed at providing the best possible customer experience. We ensure that all customers and consumers are treated with equality and dignity in accordance with human rights principles, and enjoy equitable access to quality food and services.

To ensure accountability, S&P maintains a dedicated Customer Relations Department to manage grievances. This team is responsible for receiving complaints, evaluating issues, implementing solutions, and verifying outcomes. We follow a standardized process to ensure every case is tracked and resolved to completion with consistent and high standards.

1. Food Safety and Quality

As a leader in the food and bakery business, S&P remains steadfast in its commitment to producing high-quality and nutritious products. We ensure the highest levels of food safety and hygiene throughout our production processes, in full compliance with Food and Drug Administration (FDA) regulations. Furthermore, we provide comprehensive training to our employees on the nutritional profiles of our food, bakery, and beverage products, enabling them to provide accurate information and guidance to consumers. Detailed information can be found in the "Health and Nutrition" section.

To ensure balance throughout the value chain, S&P strives to mitigate any negative impacts related to product quality or manufacturing. We conduct monthly production audits and quality assessments based on stringent international standards. Our rigorous monitoring ensures safety and includes a robust traceability system for efficient product recalls if standards are not met. Coupled with high-performance food preservation and logistics systems, we guarantee the delivery of premium, safe products to our consumers, ensuring a superior experience and maximum satisfaction.

S&P has earned food quality, safety, and environmental certifications from recognized external bodies. Furthermore, we implement a Quality and Service Standard Audit System for S&P outlets to monitor performance and utilize the results for continuous operational improvement. This ensures maximum consumer confidence. Additionally, S&P is committed to the ongoing development of its product traceability system, ensuring that both employees and consumers can easily access vital food safety information.

Good Quality for S&P

1. Our production processes adhere to standards from start to finish, including delivery of products and services.
2. We employ a zero defects concept in our production process, ensuring defects remain within standard limits.
3. Our production processes adhere strictly to defined standards and can produce accurate results as required.
4. Our production costs are reasonable, allowing customers to purchase products at acceptable prices.

Good Quality for Customers and Consumers

1. Our food, bakery items, and beverages are delicious, nutritious, clean, and safe.
2. Our products and services offer quality and reasonable prices, providing value for consumers.
3. There are no risks to both producers, consumers and the environment.
4. We have easily accessible channels for quality complaints and provide quick responses.
5. We strive to maximize customer satisfaction for those purchasing our products and using our services.

Target in 2025

- 100% of all S&P outlets underwent QSC (Quality, Service, and Cleanliness) assessments, with 85% of all outlets successfully meeting the established certification criteria.
- Two bakery and food production factories have received ISO 14001 certification.
- Traceability has been conducted on three products to ensure product safety and confirm that there are no ESG issues with the raw materials.
- Customer satisfaction with products and services is not less than 85%.

Performance Against Targets

- **100% of all S&P outlets underwent QSC** (Quality, Service, and Cleanliness) assessments, with **68.3% successfully** meeting the established criteria.
- **The Lamphun Bakery Factory** achieved ISO 14001 certification in 2025, **bringing the total to two certified plants.**
- Implemented full product traceability **for three key products: Banana Cake, Butter Cake, and Chocolate Marble Cake.**
- **86% customer** satisfaction rate with products and services, based on a survey of 29,078 respondents.

Operational Approaches

S&P is committed to a Customer Centric approach in developing products and services, with a primary focus on nutritional value and food safety. We strive to provide all consumers with equitable access to high-quality, safe food. Furthermore, we maintain the highest safety standards for our employees, partners, and contractors across both retail outlets and production facilities to ensure business continuity. To instill consumer confidence, we utilize a robust Traceability System that monitors the product lifecycle from raw material selection and manufacturing to retail distribution at S&P outlets.

S&P recognizes the importance of communicating clear and accessible nutritional information through our product labeling. This serves as a key practice in Consumer Rights Protection, mitigating risks associated with ingredients that may impact health, such as food allergens. By providing accurate nutritional knowledge, we empower consumers to make healthy dietary choices. S&P actively supports the Food and Drug Administration (FDA) policies on modern nutritional labeling, specifically the Guideline Daily Amounts (GDA), which display energy, fat, sugar, and sodium content per package, alongside essential allergen information and mandatory warnings.

In addition, S&P participates in the 'Healthier Choice' nutritional labeling program, a collaboration between the Thai FDA and the Institute of Nutrition, Mahidol University. We develop products that meet specific criteria for sugar, sodium, and fat levels to help consumers make informed decisions. This initiative is a tangible reflection of our commitment to driving food safety practices and promoting optimal nutrition for a healthier society.

Engagement with Food Safety Industry Networks

S&P Syndicate Public Company Limited, represented by Ms. Maneesuda Sila-On, Chief Sustainability and Corporate Communications Officer, has been appointed as the Vice Chairperson of the Processed Food and Future Food Committee for 2025-2026. This appointment aims to drive the efficiency of Thailand's processed food industry in alignment with national policies to strengthen trade and investment opportunities for Thai entrepreneurs.

Operated under the Thai Chamber of Commerce and the Board of Trade of Thailand, the Processed Food Industry Group was established to enhance competitive potential through innovation, quality, and international standards. This serves as a vital mechanism for driving the economy toward sustainable development by supporting technical knowledge in production technology and international processing standards, as well as developing distribution channels.

Furthermore, this collaboration supports the initiative of redistributing surplus food to those in need, following the Sustainable Economic Development Model. This aligns with the ongoing "S&P Food Rescue" project, which is detailed further in the "Climate Change and Energy" section.

Food Safety and Quality Management Plan for Products and Services During 2024–2030

Raw materials
- Directly from farmers domestically
- From domestic partner industries
- From partner industries abroad

Domestic raw materials 86% | Raw materials from abroad 14%

Transportation of raw materials
From suppliers to be distributed to factories and S&P Outlets

Production process
Perform the operation according to various standard systems including:
- Good Hygiene Practice (GHPs)
- Hazard Analysis and Critical Control Point (HACCP)
- ISO 22000 : 2018
- HALAL
- FSSC 22000
- ISO 14001 : 2015

Packed into environmentally friendly packages

Transportation and distribution
of products to S&P storefronts by S&P distribution center

Food, bakery and drinks of good quality and safety
ready to serve to consumers through various channels including the S&P Restaurants & Bakery Shops, 1344 Delivery,and various partners

Customers/Consumers
are confident in the quality and safety of food. All can be traced back with the Traceability Process system.

Management Process for "S&P Product and Service Quality"

S&P sets goals for food quality, safety, and nutrition to build consumer confidence. This is achieved through a safe production process, ensuring that the food is of high quality and nutrition. Both outlets and food production factories continue to focus on quality, cleanliness, and safety consistently, following preventive measures to the highest level of safety continuously, making it the New Normal. This ensures that everyone involved in the production process, including every product, meets quality standards and cleanliness before being delivered to consumers. Moreover, products are packaged in environmentally friendly packaging to ensure safety for consumers and the environment. Further details will be provided in the waste management section.

PLANNING

- Risk Analysis & Mitigation Plan
- Quality Benchmarking
- Training

SET UP

- Statutory & Regulatory Requirements
- Health & Safety of Consumer
- Vendor Management

DEPLOY

- Quality in Supply Chain Process

OPTIMIZE

- Committed to delivering the highest quality products and services.

S&P operates with business to delivering "the highest quality products and services" continuously, with a dedication to quality development and technology that aligns with consumer needs. In 2025, S&P selected key areas of interest for development planning and established goals/indicators for relevant departments to ensure alignment and maximum effectiveness

1. PLANNING: Analysing The Impacts, Risks, and Opportunities Related to Key Issues of The Business on Product and Service Quality

	Environmental aspect	Social aspect	Good governance aspect
Risks	• Uncontrolled waste generation from food and packaging. • Raw material quality due to climate change	• Incomplete or inaccurate nutritional labeling, leading to potential health impacts on consumers. • A lack of sufficient knowledge in production quality control. • Inadequate occupational health and safety standards in the workplace.	• Lack of transparency, profit-oriented without considering social and environmental impacts.
Opportunities	• Waste reduction throughout the process and selection of environmentally friendly packaging. • Sourcing and developing alternative raw material sources to maintain raw material standards	• Providing comprehensive nutritional information and allergen data, enabling consumers to make informed dietary choices and fostering long-term brand trust. • Participation in community and social development through projects promoting livelihoods for S&P's vendors.	• Risk management related to climate change and ensuring transparent disclosure of information • Transparent disclosure of operational performance, strengthening credibility and trust among all stakeholders.
Management approaches	• Explore customer and consumer needs and continuously monitor consumption trends in order to develop products and services that are designed to meet customer demands (Customer Centric), particularly in terms of nutritional value and food safety. The nutrition and customer health will be further discussed in the Health and Nutrition section. • Producing high-quality and safe products in sufficient quantities at appropriate prices to ensure easy access for all customers and consumers. • Providing accurate nutritional information on product labels and communicating through easy-to-understand infographics via the S&P's social media channels.		
Challenging goals of the issues	• Dedicate efforts to developing high nutritional quality products that adhere to international standards to meet customer demands and contribute to social well-being. • Foster satisfaction and trust, building brand loyalty for S&P, encouraging repeat purchases and word of mouth referrals by creating positive customer experiences.		

2. SET UP: Risk Management and Opportunity Finding

S&P manages and plans operations to align with organizational approaches and international standards, considering issues that impact food safety management. We identify strategies to address risks and opportunities in accordance with legal requirements, customer needs, and stakeholder expectations.

Beyond managing food quality and safety, S&P emphasizes managing production processes to maximize benefits. We minimize waste generation by following the principles of the 3Rs; Reuse, Reduction, and Recycling, in line with the Circular Economy concept. Further explanations on waste and food scraps management will be provided in the waste and food waste management section.

2.1 Quality Assurance and Safety System

The S&P bakery production process controls critical points at each step, especially at critical points (Critical Control Point: CCP), to efficiently prevent hazards from various contaminants, including physical, chemical, biological, and allergenic substances. This includes reviewing raw materials and final products at the product testing laboratory of the factory. The system has been certified to ISO/IEC 17025:2017 standards by the Department of Medical Sciences, Ministry of Public Health. This certification is recognized globally as a testing system that provides accurate and reliable test results. The bakery and food factories have been certified.

Bakery factories	Food factory
• GHPs (Good Hygiene Practices) certified by Intertek • HACCP (Hazard Analysis and Critical Control Point) standard from the National Bureau of Agricultural Commodity and Food Standards, certified by Intertek • FSSC 22000 V.6 (Food Safety System Certification 22000 by Intertek • ISO 14001: 2015 (Environmental Management Systems) certified by BSI) • HALAL standard certified by the Samut Prakan Provincial Islamic Committee Office and the Central Islamic Council of Thailand	• GHPs (GOOD HYGIENE PRACTICES) standard from the National Bureau of Agricultural Commodity and Food Standards, certified by SGS Thailand. • HACCP (Hazard Analysis and Critical Control Point) standard from the National Bureau of Agricultural Commodity and Food Standards, certified by SGS Thailand. • ISO 22000: 2018 (Food Safety Management System) from United Kingdom Accreditation Service (UKAS), certified by SGS Thailand • FSSC 22000 V.6 (Food Safety System Certification 22000 or food safety management system standard) from United Kingdom Accreditation Service (UKAS), certified by SGS Thailand • Quality system standards for frozen food export factories using eggs as ingredients, with Good Manufacturing Practices (GMP) certified by the Department of Livestock Development, Ministry of Agriculture and Cooperatives, Thailand • HALAL standard for jelly and salad dressing products from the Central Islamic Council of Thailand.

Consumers can therefore be confident that S&P products undergo quality production processes and inspections, ensuring their safety and contributing to the health and well-being of consumers.

2.2 Product Development for Health-Conscious Consumers

S&P recognizes the importance of food quality, safety, and consumer health, placing particular emphasis on consumers with specific health needs. Currently, S&P's bakery and food factories operate under HACCP and FSSC. These systems involve comprehensive hazard analyses conducted from the beginning of product development, ensuring compliance with food-related laws and regulations across physical, chemical, microbiological, and allergenic dimensions. Allergen control is based on Notification of the Ministry of Public Health (NO.450), Re: Labeling of Prepackaged Foods that currently mandates the declaration of 10 major allergens. Any new ingredients used in product development must undergo thorough assessment and be integrated into the production line through a controlled management system aimed at preventing cross-contamination. Clear allergen labeling is required on all product packaging. The 10 regulated allergens are:

1. Grains containing gluten
2. Crustacean
3. Eggs and egg products
4. Fish and fish products
5. Peanuts and peanut products
6. Soybeans and soybean products
7. Milk and milk products
8. Tree nuts and tree nut products
9. Sulfites
10. Shellfish, squid, and their products

3. DEPLOY: Quality Inspection System in The Operational Processes

3.1 Production Quality

S&P's quality management system performs the operation according to the ISO 22000:2018 standard, an internationally recognized system for food safety and quality. It focuses on adding value to consumers throughout the value chain. This system encompasses both GHPs & HACCP and organizational management system requirements. Emphasis is placed on communication, management systems, and hazard control to ensure accurate and appropriate inspection details for food safety. Efficient control and inspection processes are in place at every stage, certified and audited by independent agencies. Thus, S&P's management system complies with international standards, regulations, and relevant laws, ensuring safety and meeting standards at every step until reaching the consumer.

Food Safety Management System

- S&P has established a written management system to be implemented, maintained, and continuously updated, with the scope defined primarily based on product types.
- S&P has established a management system by creating a corporate identity to be implemented, maintained, and continuously improved. The points outline the framework use product types as the main reference.
- The quality management team must identify risks, evaluation methods, and control measures for products to prevent hazards to consumers both directly and indirectly.
- S&P has established a communication system for product safety information in the organization concerned with the food supply chain. Details are shown in the table illustrating the format of external communication contacts.
- The quality management team conducts evaluations and improvements of the safety management system to keep it up to date at least annually.
- The Quality Systems Department maintains a comprehensive control and documentation system for outsourced services that impact product safety.
- S&P establishes rigorous standards for raw materials and packaging as criteria for quality inspections. We implement production process controls to ensure product consistency and define finished goods standards for pre-release quality clearance. These measures ensure product quality and consumer safety, with a focus on elevating manufacturing processes to meet international standards.
- Fostering a robust Food Safety Culture across the entire organization.
- S&P implements strategies to reduce food loss and waste throughout the production process.

Additionally, surplus food is managed through community donations or repurposed as animal feed, under strict food safety controls that adhere to the same high standards as our primary products.

3.2 Service Quality

S&P employs the QSC (Quality Service and Cleanliness) system, which covers quality, service, and cleanliness aspects. This system is used to efficiently manage front-end operations. It involves clear evaluation processes and performance metrics with the objective of ensuring that customers of S&P receive food and service of consistent quality nationwide. If any non-compliance with critical regulations is found, it immediately results in failure in that evaluation category. Every outlet is aware and prioritizes quality, service, and cleanliness to our highest standards.

Quality control operations objectives of 2025–2030	Responsible parties at each level for inspection and oversight
1. Every S&P outlet undergoes QSC inspection at 100%. 2. S&P Outlets undergoing QSC inspection must score above 85%. 3. QSC inspections must be conducted accurately according to standards at 100%.	1. Area managers shall conduct monthly branch assessments. For the period of July to December 2025, 100% of the assessment results from the Quality Department will be utilized to ensure comprehensive, rigorous, and precise evaluations. 2. The Quality Department has increased the frequency of branch audits to at least four times per year, up from once per year, to enhance coverage, stringency, and accuracy.

3.3 Traceability System

• Raw Material Traceability

S&P implements quality control throughout the entire production process. All product types 100% are subject to effective quality control in accordance with production standards. Regular product quality assessments are carried out by the Quality Assurance Department as a basis for evaluation and to verify that these standards are strictly followed and remain in compliance. This ensures that the bakery and food products manufactured by S&P meet quality and safety requirements in line with relevant regulations, standards, and laws. S&P also maintains a traceability system, covering the entire process from raw material inspection, through production, to the finished product. Further details can be found in the Supply Chain Management section.

• Product Traceability for S&P Outlets

S&P has implemented a Product Traceability System utilizing advanced 2D Barcode technology. By scanning the barcode, customers can trace the product's origin and production details, including the manufacturing date and batch number. This ensures that any problematic products can be accurately identified and effectively recalled.

For S&P storefront staff, the system provides real-time alerts during the checkout process if an expired item is scanned, preventing the sale of expired products to customers. To date, this system has been fully implemented for three key products: Banana Cake, Butter Cake, and Chocolate Marble Cake. In 2025, S&P currently evaluating the implementation of this technology for its Mooncake product line.

Number of complaints about product and service quality	2025
Product and service quality according to S&P's work standards manual	511 cases
Product and service quality according to international product quality standards, including laws and regulations.	0 cases

In 2025, there were zero incidents of non-compliance with health and safety regulations or standards regarding our customers. S&P experienced no cases related to product quality issues under international standards, governing laws, or established regulations.

S&P recognizes that product quality is of the utmost importance and must strictly adhere to all legal requirements and regulatory frameworks. We remain fully aware that any instance of non-compliance could result in fines or legal penalties, which would adversely affect S&P corporate image and its credibility among all stakeholders.

4. OPTIMIZE

S&P is dedicated to improving efficiency by utilizing innovation and changing work processes across factory operations, Outlets, and delivery services. This includes developing applications and websites for easier access, implementing cashless payment systems, and integrating Robotic Process Automation (RPA) for automated backend operations such as order processing and payments. These enhancements aim to improve process accuracy and increase the quality of service. Additionally, S&P has expanded the delivery rider fleet to 1344, enhancing convenience and meeting customer demands. These efforts have enabled S&P to compete and sustain business growth effectively.

Operational Performance in 2025

Products that are Certified to Meet Food Safety Standards in The Production Section (Factories).

Operating results	Unit	2021	2022	2023	2024	2025
Total bakery production volume	Ton	7,036	7,894	7,977	7,202.59	6,490.92
Bakery production capacity certified by legal food safety standards or international standards such as GHPs, HACCP, FSSC22000, ISO 14001	Ton	7,036.35	7,893.50	7,977	7,202.59	6,490.92
	%	100	100	100	100	100
Total food production volume	Ton	4,157	4,291	4,818	4,880	4,147
Food production capacity certified by legal food safety standards or international standards such as GMP, GMP Codex, ISO 9001:2015, BRC,HACCP, FSSC22000	Ton	4,157	4,291	4,818	4,880	4,147
	%	100	100	100	100	100

QSC Evaluation Results for All S&P Restaurant and Bakery Shops

In 2025, 100% of S&P restaurant and bakery shops underwent QSC (Quality, Service, and Cleanliness) assessments. From January to June 2025, evaluations were conducted monthly by both Area Managers and the Quality Department. However, due to a reduction in operational personnel, the assessment system was restructured to rely solely on evaluations from the Quality Department.

To maintain comprehensive, rigorous, and precise oversight, S&P adjusted the audit frequency for the Quality Department to once every three months during the latter half of the year. Based on these assessments, 68.3% of all outlets successfully met the passing criteria with a score of 85% or higher.

Highlight Projects in 2025

QSC Training Project

Objectives

To elevate the potential of front-line personnel, focusing on enhancing management skills for District Managers and Store Managers. This initiative utilizes QSC (Quality, Service, and Cleanliness) standards as the core criteria for rigorous performance audits and assessments.

To analyze areas for improvement and optimize branch-level operational efficiency. By leveraging QSC evaluation results, the project aims to refine branch standards with high precision. Furthermore, the initiative includes the inspection and modernization of operational equipment to streamline workflows, reduce complexity, and boost overall staff productivity.

Key Activities

- **On-site Training:** Hands-on training sessions focused on strengthening the management competencies of District Managers and Store Managers through real-world operational environments.
- **OE Trip (Silom Model):** A collaborative field study involving Executive Management, Operations, Maintenance, Marketing, and the QSC team at the Silom branch. The objective is to identify and establish Best Practices in management, which serve as a blueprint for upgrading quality standards across all branches nationwide.

Results and Benefits

- **On-site Training** Successfully conducted for 24 Store Managers and 6 District Managers.
- **OE Trip** Engaged 96 participants, including District Managers and Store Managers from pilot locations. Participating groups included: S&P Restaurants (Northern Region) and S&P Restaurants and Bakery Shops (Bangkok).

Giving for Community Project

"Supporting Cavendish Bananas from the Bang Sao Thong Dried Banana Community Enterprise, Samut Prakan Province"

S&P supports the procurement of Cavendish and Cultivated Bananas from the Bang Sao Thong Dried Banana Community Enterprise in Samut Prakan Province. As Cavendish bananas are the heart of our popular "Banana Cake," our secret to deliciousness lies in selecting high-quality, fresh, and safe produce from reliable sources certified under GAP (Good Agricultural Practices) standards.

Originally, S&P planned to procure 200 kilograms of bananas starting December 1, 2025. However, due to crop damage from fallen trees, the procurement schedule was adjusted to January 2026. S&P has been closely monitoring the situation and providing continuous support to the farmers.

Furthermore, in 2026, S&P plans to construct an agricultural processing facility designed to meet international hygiene standards. This will enable the community enterprise to expand its operations and apply for GMP (Good Manufacturing Practice) certification. This initiative promotes hygienic food production and safety standards, building consumer confidence while adding significant value to the community's processed products.

Objectives

- To source high-quality, clean, and safe raw materials from local communities.
- To generate stable income and elevate the quality of life for communities surrounding our factories, fostering a sustainable and mutually beneficial relationship.

Results and Benefits

Economic

- Supports the local economy with a planned monthly procurement of 200 kilograms of Cavendish and Cultivated bananas for banana cake production.

Social

- Ensures the selection of fresh, clean, and safe raw materials from trusted sources with full traceability back to the origin.
- Promotes better health for both farmers and consumers through chemical-free produce that meets international food safety standards, specifically GAP (Good Agricultural Practices) certification.

Environmental

- Significantly reduces greenhouse gas emissions from logistics by sourcing produce from communities within a 9 kilometer radius of the S&P Bangna-Trad Km 23.5 Bakery Factory.

S&P Growing Together Project

Objectives

To conduct field visits to farmers and partners for knowledge exchange and collaborative development. The initiative aims to jointly establish guidelines for sourcing raw materials that are fresh, clean, safe, and fully compliant with S&P's stringent quality standards, as well as international manufacturing regulations. This ensures consumer confidence through various certifications

such as

- **Good Agricultural Practices (GAP):** A framework for sustainable agriculture ensuring production processes is safe for both farmers and consumers. This system minimizes the risk of chemical contamination and environmental pollution across crops, livestock, and aquaculture.
- **Aquaculture and Seafood Standards:** Compliance with essential certifications for seafood including shrimp, squid, shellfish, and crab such as Import Permits, ASC Chain of Custody (CoC), and Department of Fisheries aquaculture certifications.
- **Participatory Guarantee Systems (SDGsPGS) for Organic Agriculture:** Specifically for organic products, such as Organic Golden Oranges from Nan Province.

Results and Benefits

1. S&P ensures that all raw materials used in production meet international quality and safety standards.
2. Consumers receive high-quality, safe products at appropriate and fair price points.
3. Reduces health risks associated with chemical usage in cultivation, safeguarding the wellbeing of both farmers and consumers.

Establishes a verified foundation for production quality and food safety excellence.

Raw Materials	Certification	Volume of Certified Product Purchases Compared to the Same Product Category
White sugar	GHP, HACCP, ISO9001, ISO14001, FSSC22000	100%
Thai Jasmine Rice	ISO9001, ISO14001, BRC, GHP, HACCP	100%
Wheat Flour	GHP, HACCP, ISO9001, ISO45001, FSSC2200, Halal	100%

In 2025, S&P conducted field visits to three local raw material production sites: a pineapple producer in Prachuap Khiri Khan Province, a water chestnut producer in Suphan Buri Province, and an organic green tea producer in Chiang Rai Province. Further details can be found in the Supply Chain Management section.

2. Customer Experience

Target of 2030

Customer satisfaction with products and services is not less than 85%.

Performance Against Targets

Customer satisfaction score	2021	2022	2023	2024	2025
Customer satisfaction with products and services (%)	84	76	89	89	86

S&P is determined to serving customers under the principle of 'Quality, Value, and Virtue' which includes:

- **Quality** refers to the quality and safety of food.
- **Service** refers to the quality of service and rapidness in service delivery.
- **Cleanliness** refers to the cleanliness of the premises, equipment, and staff.

S&P strives to build enduring customer relationships through diverse engagement initiatives and systematic satisfaction assessments. These insights drive continuous product and service innovation, delivering memorable experiences and fostering sustainable growth in partnership with our consumers.

Operational Approaches

S&P has various operational approaches for managing customer relationships to ensure customer satisfaction with our products and services, as well as to foster trust, confidence, and reliability in our services. Here are some key principles:

1. Principles and Communication with Employees

S&P places great importance on internal communication as it is crucial for fostering relationships between management and employees in the organization. When employees understand the S&P's policies, it positively impacts their work performance, allowing them to work towards common goals. Therefore, S&P provides diverse communication channels to convey company policies and information, such as Monthly branch manager meetings, Sustainability development working team meeting, Email, Humatrix and intranet.

2. Employee Training for Customer Care

S&P has established the "Training and Development Department." All employees are required to undergo comprehensive training and performance assessments conducted by this department, starting from their initial orientation and continuing throughout their tenure at S&P.

The training curriculum is designed to enhance multi-functional skills and instill a deep awareness of product safety, quality, and service excellence. This ensures that every staff member is equipped to deliver the best possible experience to customers and consumers.

Key training areas include:

- Product Knowledge: Providing accurate information regarding ingredients, common food allergens, and basic nutritional facts.
- Support for Vulnerable Groups: Specialized training on assisting vulnerable customers or those with specific health conditions to ensure service is delivered to its full potential.

The following training courses are provided for Store Managers and general staff:

Training Topics and Engagement Initiatives	Objectives	Target Group	Training Period
1. Food Hygiene Training for Food Service Operators	To enhance employee potential in ensuring food safety services, in full compliance with the Ministry of Public Health Notification on the Criteria and Methods for Training Food Business Operators and Food Handlers, B.E. 2561 (2018).	282 Operational Employees (Supervisory Level)	April - December 2025
2. Food Hygiene Training for Food Handlers	To equip employees with comprehensive knowledge and understanding of food sanitation principles and relevant regulations, ensuring that food services are provided to customers correctly and safely.	941 Operational Employees (Storefront and Kitchen Staff)	April - December 2025
3. Sales Skills Training Course	To build comprehensive knowledge and understanding of product highlights and food allergens, enabling staff to effectively respond to customer needs and inquiries.	570 Storefront Operational Employees	October - December 2025
4. Customer Service Excellence: Professional Image and Communication Skills Training	To ensure confidence and seamless service delivery. The curriculum covers key areas such as professional greetings and expressions of gratitude, grooming and maintaining a positive facial expression, and effective communication techniques-including tone of voice and upselling promotions or new products. Additionally, the training focuses on professional complaint handling and real-time problem-solving to manage unexpected situations effectively.	564 Storefront Operational Employees	January - December 2025
5. QSC Standards Training	**To develop high quality products and services by delivering excellence in service and maintaining superior cleanliness.** Key Objectives 1. Audit Skills: To master systematic and precise audit techniques and procedures. 2. Standard Operating Procedures (SOP): To define the scope of assessment in strict accordance with the official SOP manual. Goal To achieve 100% compliance with the SOP manual, ensuring all branch assessments are conducted accurately and consistently. 1. Product Standards: Ensuring excellence in raw materials, storage, preparation, and taste (Food, Beverages, and Bakery). 2. Service: Executing service procedures in full alignment with the SOP manual. 3. Cleanliness: Maintaining the highest levels of hygiene and sanitation within all operational areas.	• 71 Store Managers	• February - October 2025

3. Customer Communication

S&P prioritizes communication with customers of all genders and ages. This includes direct communication from frontline staff who interact with customers daily, as well as communication through various publicity media suitable for each customer group, both offline and online. These include materials such as table menus, counter stands, coasters, television advertisements, and online media through the S&P application and other communication channels. These efforts aim to increase convenience and responsiveness to customer satisfaction quickly.

4. Product/Service Development and Improvement

S&P has experts dedicated to researching and developing new products continually. We also have modern equipment for producing new products that meet customer demands and satisfaction. Additionally, we collaborate with other organizations, such as food institutes, universities, and communities, to enhance knowledge in product development. This includes using local ingredients to develop new products for the market under our S&P quality control and standards.

For our vulnerable customer segments, S&P has optimized the physical environment to enhance accessibility for the elderly and people with disabilities. This includes the installation of handrails and wheelchair ramps at 66 restaurant branches, primarily located within medical facilities such as Siriraj Hospital and Rajavithi Hospital.

Furthermore, S&P collaborates with business partners to elevate the quality of raw materials, ensuring the delivery of products with the highest safety standards to our customers. This partnership focuses on developing raw materials that meet international food safety certifications.

Training Topics and Engagement Initiatives	Objectives	Target Group	Training Period
1. Quality Standards Training and Consultation for "Water Chestnut" Raw Materials	To provide comprehensive knowledge and raise awareness regarding food quality and safety standards for business partners. This initiative also includes the development of specialized water chestnut slicing tools to ensure consistent quality, enhance operational efficiency, and reduce processing time for the partner.	1 Water Chestnut Grower and Processor	January 2025

1. Customer Satisfaction Survey

S&P conducts customer satisfaction survey using an electronic format (E-Survey), where customers can provide feedback by scanning the QR code from the bottom of the receipt after each service. The survey focuses on 4 main aspects as follow:

The evaluation responses are divided into two formats

Rating satisfaction levels from 1-10

Providing open-ended comments, such as additional expectations or suggestions for further improvement.

This feedback is then utilized to develop products and services that best meet the goal of maximizing customer satisfaction. Additionally, we contribute to the continuous improvement of our operational systems in the long term.

In the assessment form, the questions are more detailed covering the important points

- Overall satisfaction
- Recommendation
- Food taste
- Food quality
- Friendly service
- Cleanliness
- Speed of service
- Value for money

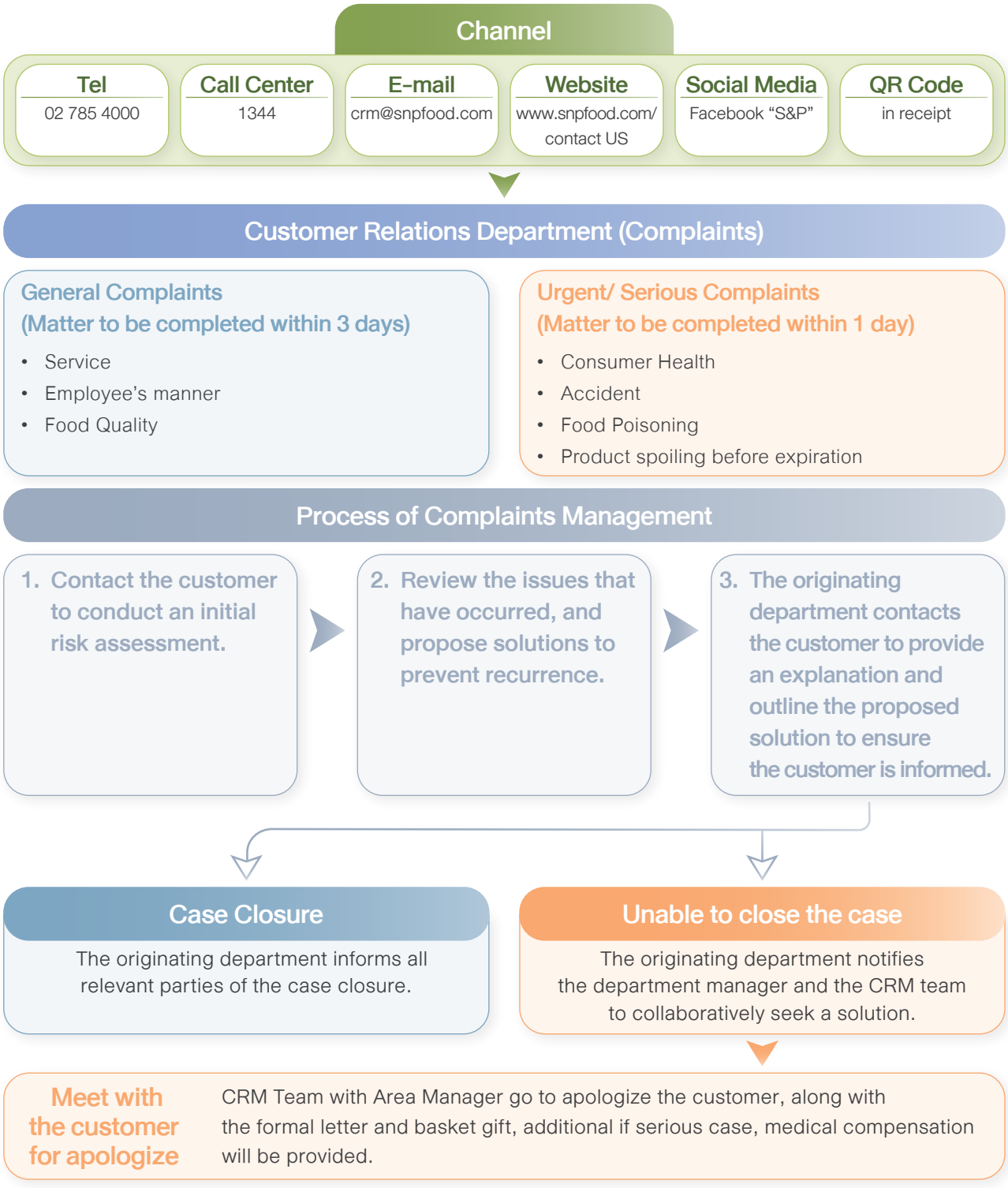
2. Handling Issues Identified from Customer Satisfaction Survey

S&P is committed to improving products and services to meet the needs of customers and consumers to the fullest extent. Therefore, we take the lowest-scoring issues and significant feedback from the survey as targets for developing improvement plans in the upcoming year.

3. Complaint Management

S&P is dedicated to efficiently managing customer complaints, following a structured and planned process. With our policy emphasizing the importance of customers, we respond to and manage complaints from all customer groups, covering all channels for reporting complaints. S&P has provided various channels for receiving complaints, such as telephone, email, and website.

Complaints Management Process



In 2025, S&P received a total of 511 complaints. Upon receiving a grievance, the relevant departments immediately initiate a verification process to identify the root cause and investigate the facts. S&P is committed to resolving each case within 3 working days. Subsequently, the matter is forwarded to the responsible units for operational improvement and rigorous follow-up.In cases of serious incidents or those affecting consumer health, the local manager will personally visit the customer to provide initial assistance and coordinate the collection of essential documentation, such as medical certificates and receipts. This information is then submitted to the Customer Relations Department, which collaborates with the Legal and Insurance Departments to determine appropriate remedial measures. Following the resolution, a formal letter of apology is issued, and the customer is contacted to be informed of the outcome. Finally, a satisfaction survey is conducted to finalize the case closure report.

Customer Relations Performance Monitoring

1. Weekly Operational Reporting: Complaint data, remediation status, and resolution progress are reported during Weekly Operations Meetings and communicated to Store and Bakery Shop Managers. This includes formal commendations for departments exhibiting operational excellence.

2. Periodic Performance Summaries: Comprehensive summaries of complaints and compliments are compiled on a monthly, quarterly, and annual basis. These reports are distributed to key departments including Operations, Human Resources and Training, Sustainability and Corporate Communications, and Quality Development to facilitate the continuous improvement of operational processes and efficiency.

3. Employee Commendation Announcements: To honor outstanding staff and establish professional role models, letters of appreciation are circulated via S&P email (list.snp.all@snpfood.com), inspiring excellence across all business units.

In the event of a grievance, the responsible unit initiates a root cause analysis and coordinates with relevant departments to implement corrective actions. The process includes rigorous follow up on improvements, direct customer outreach to communicate outcomes, and a satisfaction survey. A formal letter of apology is issued for every case, and a detailed performance report is submitted to Executive Management. Furthermore, complaint statistics are systematically collected and analyzed to enhance grievance management systems. This ensures service efficiency while maintaining transparency and fairness toward all stakeholders. S&P prioritizes high frequency and high severity issues for detailed problem analysis, establishing definitive corrective measures and remedial protocols for those affected.

Service/General issues resolved within 3 days	Serious problems resolved within 1 day
Action Procedures: • Immediate Outreach: Contact the customer immediately to issue an apology. • Root Cause Investigation: Conduct a formal investigation with the department of origin. • Documentation & Reporting: Record details in the designated form, distribute via email to relevant parties, and notify the informant of the resolution. • Follow-up: Monitor the outcome and conduct a customer satisfaction survey. Preventive Measures: 1. Standardized Training: Provide training for restaurant and point of sale staff in accordance with S&P Standards. 2. Cross Functional Workforce: Develop staff to be multi-skilled for seamless cross-functional substitution. 3. Service Automation: Deploy service robots to optimize workflow. 4. Efficiency Enhancement: Implement Cashless Payment systems to reduce waiting times during peak hours.	Action Procedures: • Immediate Outreach: Contact the customer immediately to issue a formal apology. • Risk Assessment & Resolution: Evaluate the severity of the issue, conduct a root cause analysis, and execute compensation/remedial actions in accordance with company regulations. Preventive Measures: 1. Standardized Training: Train restaurant and point of sale staff strictly according to S&P Standards. 2. QSC Compliance: Elevate store operations to meet QSC Standards as per company protocols. 3. Food Safety Excellence: Strictly adhere to FSSC 22000 standards within manufacturing facilities. 4. Traceability System: Maintain a robust traceability process to track the origin of all products and raw materials.

S&P has analyzed the scores to improve the service development directions of the branches as follows

1. Conducting training for employees in service.
2. Adopting technology and innovation to assist in service, such as employing robots for serving. Currently implemented in 10 sales points, with one robot per point.
3. Implementing Cashless Payment system covering all channels for customer convenience.
4. Introducing a Mobile Take Order system to receive customer orders and reduce errors in order taking.
5. After recording orders via Mobile Take Order, the system will send the data to the kitchen to prepare the food according to the order. Using the Mobile POS system for payment on mobile devices allows staff to collect payments directly at the table.

4. Customer Personal Data Protection

S&P prioritizes the privacy and protection of personal data belonging to our customers and all organizational stakeholders. We have implemented comprehensive Privacy Policies and formal documentation governing the collection, usage, disclosure, and processing of personal data. These measures are designed to prevent data breaches and instill stakeholder confidence through appropriate data management, ensuring full compliance with the Personal Data Protection Act (PDPA).

Before initiating any grievance or whistleblowing resolution, S&P informs customers of our privacy policy and obtains their explicit consent. Similarly, permission is sought prior to conducting customer satisfaction surveys.

To reinforce these standards, the Company provides E-Learning training and assessments for all executives and employees. This ensures that every team member understands their responsibilities regarding data privacy and strictly adheres to S&P data protection protocols.

Data Privacy Policy
www.snpfood.com

Privacy Notice
for Personal Data Collection
www.snpfood.com

Operational Performance in 2025

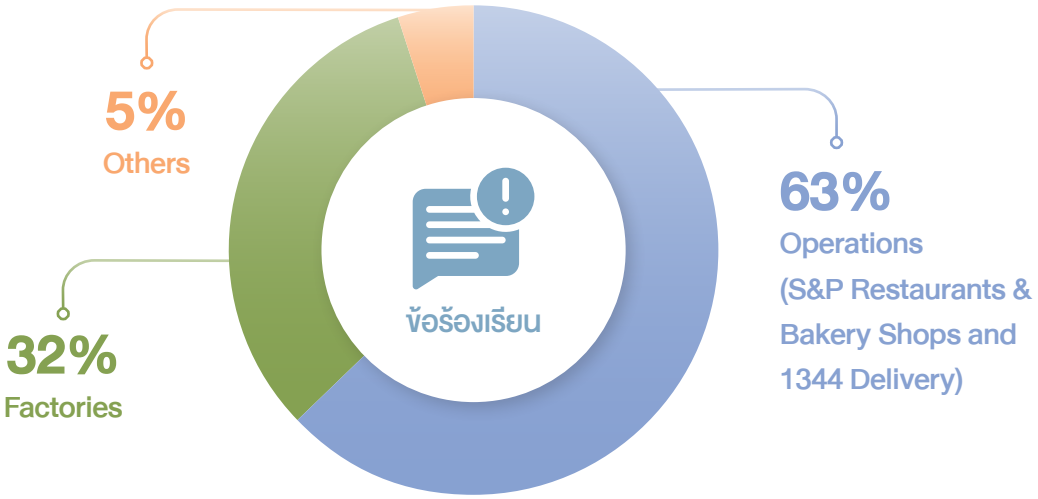
In 2025, the Company received a total of 511 complaints. These cases are categorized into two primary types:

- General Issues: This category includes health related impacts, service delivery that falls below company standards or specified requirements, and incomplete product labeling or communication.
- Critical Issues: This category refers to serious incidents involving non-compliance with health and safety regulations, resulting in formal warning letters from external authorities or escalating to legal litigation.

Management of Complaint Issues

All complained problems (cases)	511		
Action has been taken, and the complainant has been informed	100%		
The complaints are classified into two categories			
General Issues: • **Health related impacts** • **Incomplete product labeling or communication** • **Others: Service delivery that falls below company standards or specified requirements.**	Resolved within 3 working days	511 cases	100% of total complaints
Serious incidents including legal litigation	Resolved within 1 working day	0 case	0% of total complaints

Complaint Breakdown



Customer Satisfaction

CSAT (Customer Satisfaction Scores)	86% of the total number of customers who responded to the assessment 29,078 persons

Customer Personal Data Protection

Number of complaints from outside agencies (cases)	511
Number of complaints from regulatory/ government agencies (cases)	0

Furthermore, in 2025, there were no reported complaints regarding the leakage or breach of customer personal data. Detailed information on this matter is provided in the Cybersecurity section of this report.

Highlight Projects 2025

Service Excellence Training Programs

1. Service Skills Training for Employees

   Course Title: "Service Procedures"

Objectives

1. To equip employees with the skills necessary to create a positive and lasting impression on customers.
2. To ensure all staff members can accurately execute service procedures in alignment with company standards.

Results and Benefits

- A total of 564 employees participated in the program, achieving a 100% passing rate on the competency assessment.
- In 2025, service related complaints dropped to 23 cases, representing a 67% decrease compared to the 2024 peak of 69 cases.
- The "Service Procedures" training has successfully optimized employee potential in delivering superior customer experiences. Staff members with strong interpersonal skills enhance the corporate image and serve as a key driver for customer retention and repeat visits.

Customer Satisfaction Survey Project 2025

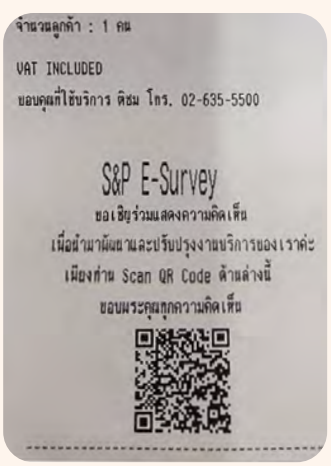
The Customer Relations Department has developed electronic channels for evaluating customer satisfaction. These channels aim to enhance customer convenience in providing feedback, including a QR code on the receipt and the S&P Line Official Account. These tools help collect customer opinions, allowing S&P to respond to needs and resolve issues promptly. Ultimately, this initiative seeks to maximize customer satisfaction and improve operational processes to deliver the best possible customer experience.

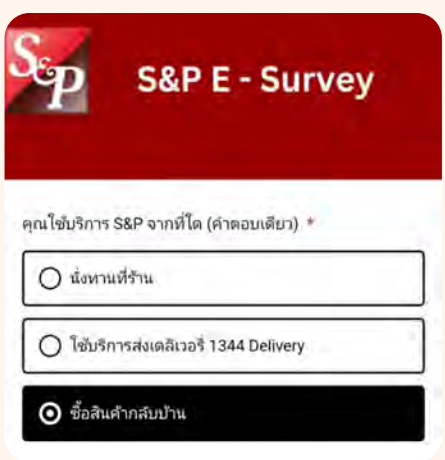
Objectives

1. To know customer satisfaction and use the information to further develop services.
2. To measure results continuously and evaluate services to be more efficient.
3. To be used to evaluate service standards from the indicators for evaluating customer satisfaction

Evaluation Channels

1. QR Code on the receipt
2. S&P Line Official Account





Results and Benefits

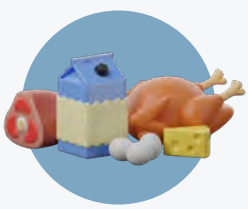
In 2025, S&P conducted a Customer Satisfaction Survey with a total of 29,078 respondents. The results show an average overall satisfaction rate of 86%. Specific highlights include:

- Cleanliness: Received the highest satisfaction rating at 90%.
- Food Taste and Quality: Both earned a satisfaction score of 89%.
- Service Friendliness and Brand Advocacy: Friendly service and the likelihood of recommending S&P to others both stood at 87%.

Furthermore, S&P is committed to enhancing service speed by developing a multi-skilled workforce. This initiative focuses on cross-functional training to ensure seamless staff substitution, enabling us to address personnel gaps promptly and deliver the highest level of customer satisfaction.

Top 3 Customer Satisfaction Highlights

Cleanliness
90%

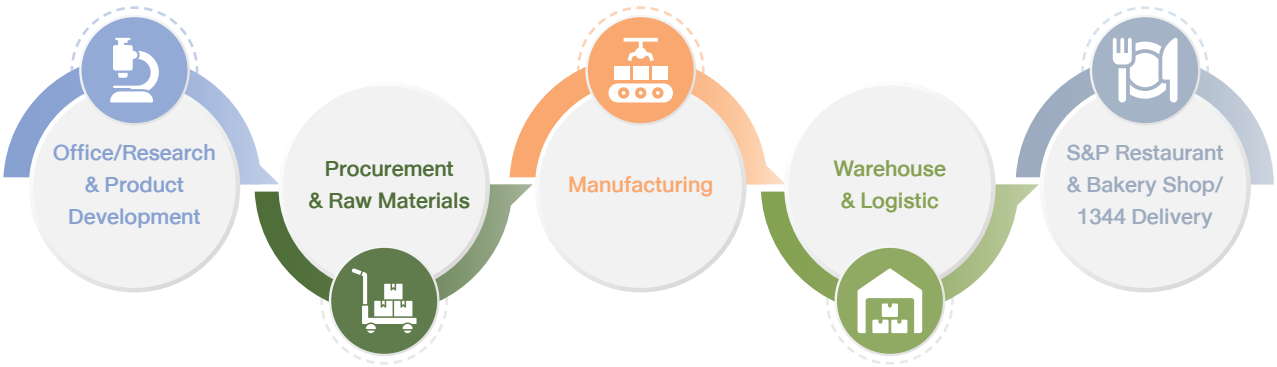


Food Quality
89%

Food Taste
89%

Assessment results	86%
Number of customers responding to the assessment	29,078 customers

Supply Chain Management



Targets in 2025

- Vendors in raw materials, OEM, container, and waste management groups have been evaluated through the SAP system, scoring 100%.
- 100% ESG evaluation coverage for new vendors and existing high value vendors (>THB 500,000/month).
- Vendors meeting the specified criteria* have undergone on-site audit at their facilities.
- The raw materials meet the quality standards set by the company in terms of food safety, integrity, shelf life, size, and transportation. Every batch of raw materials must undergo quality inspection and meet safety standards 100% before being used in production.
- Visit local farmers to exchange mutual needs three times per year.

Performance Against Targets

- Vendors in raw materials, OEM, container, and waste management groups have been evaluated through the SAP system for 535 cases, calculated as **100% against targets.**
- **Achieved 100% ESG** evaluation target for 266 vendors, comprising 227 existing high value vendors (over THB 500,000/month) and 39 new vendors.
- Vendors meeting the specified criteria* have undergone on-site audit for 24 cases, calculated as **100% against targets.**
- The raw materials meet the quality standards set by the company in terms of food safety, integrity, shelf life, size, and transportation. Every batch of raw materials must undergo quality inspection and meet **safety standards 100%** before being used in production.
- Visit local farmers to exchange mutual needs **three times in 2025.**

Note: Vendors meeting the specified criteria are as follows

1) Vendors with the highest purchase value for products, ranking within the top 20 annually with a rotational exchange.
2) Vendors with quality issues identified If the quality assurance department detects quality problems during product delivery.
3) New vendors contracted by S&P for product manufacturing.

Background and Commitment

In an era of intense competition, enhancing business competitiveness is paramount, especially as consumers increasingly demand high quality, safe products that are convenient, fast, and easily accessible. Consequently, integrating technology into the supply chain is essential for optimizing operational efficiency. S&P's comprehensive management processes span procurement, production, storage, logistics, and distribution, involving diverse stakeholders such as raw material and packaging suppliers. Responsible supply chain management is a critical factor in ensuring efficient product delivery, elevating competitiveness, and mitigating risks that could impact business operations and corporate reputation including rising costs, raw material shortages, product damage, and production disruptions caused by natural disasters.

As a nationwide leader in food and bakery manufacturing and services, S&P prioritizes the delivery of quality products and services, beginning with Responsible Sourcing. We select raw materials from high quality, safe sources with robust traceability systems for both ingredients and finished products throughout the value chain. S&P supports operations focused on material safety, opportunity enhancement, and risk reduction. We foster the potential of all supplier groups through training and respect the right to freedom of association and collective bargaining. Our approach integrates Environmental, Social, and Governance (ESG) principles across the supply chain to ensure sustainable mutual growth.

S&P is committed to sourcing raw materials and production inputs from standardized sources that comply with local laws and regulations. We strictly adhere to the principles of a Responsible Supply Chain and the S&P Code of Conduct for Business Partners, ensuring transparency and traceability through both Forward Traceability (Raw material → Finished product) and Backward Traceability (Finished product → Raw material) Furthermore, S&P implements policies to support suppliers who practice fair employment, operate under health and safety standards, and ensure equitable treatment by actively listening to supplier feedback. Our procurement practices are socially responsible and aligned with human rights principles, such as non-discrimination, equality, and the absolute prohibition of child labor, forced labor, and illegal labor, while avoiding excessive overtime.

We are equally mindful of environmental impacts, striving to reduce energy consumption and greenhouse gas emissions throughout the value chain. This is achieved through maximum energy efficiency, such as reducing chemical use in cultivation to prevent ecological contamination and utilizing production technologies to enhance efficiency while minimizing resource waste.

Additionally, we remain dedicated to direct sourcing from farmers to provide stable income for local communities, bolster the local economy, and ensure a living wage, thereby elevating the quality of life for society. This commitment enables us to develop high quality products that truly meet consumer needs. Ultimately, the absence of a socially responsible supply chain management policy could compromise product quality, safety, and consumer confidence. This includes the risk of producing substandard goods and the inability to trace origins due to insufficient communication with stakeholders throughout the supply chain.

Operational Approaches

1. Supply Chain Management Policies

S&P has established Supply Chain Management Policies and a Responsible Sourcing Policy as a framework to promote sustainability and responsibility throughout the supply chain. These policies aim to enhance quality of life, foster positive relationships with communities and society, and support local sourcing initiatives.

S&P procures raw materials from local communities, such as taro, spinach, and Nam Dok Mai mangoes, while also contributing to environmental protection and reducing air pollution. Additionally, S&P communicates these policies, including the S&P Code of Conduct for Business Partners, to all suppliers.

Sustainability Strategy
www.snpfood.com

2. S&P Code of Conduct for Business Partners

S&P promotes adherence to the S&P Code of Conduct for Business Partners throughout the supply chain in all industries via 14 approaches. These approaches encompass environmental, social, and governance issues, including compliance with relevant environmental standards, strict waste management, ecosystem conservation, water resource and optimal resource utilization. We also cover human rights compliance, equitable labor treatment, appropriate wage and working hours, prohibition of child labor, and the prevention of forced labor. S&P communicated the S&P Code of Conduct for Business Partners to all new vendors. **In 2025, S&P successfully communicated the S&P Code of Conduct for Business Partners to 100%** of **our new vendors** through the development of a knowledge manual. Additionally, S&P reviewed and monitored partners' operations.

Code of Conduct for Business Partners
www.snpfood.com

3. Engagement with Food Industry Networks

S&P Syndicate Public Company Limited, represented by Ms. Maneesuda Sila-On, Chief Sustainability and Corporate Communications Officer, has been appointed as the Vice Chairperson of the Processed Food and Future Food Committee for the 2025-2026 term. This appointment aims to drive the efficiency of Thailand's processed food industry in alignment with national policies. The initiative focuses on strengthening trade and investment opportunities for Thai entrepreneurs throughout the entire supply chain, under the direction of the Thai Chamber of Commerce and the Board of Trade of Thailand.

Supply Chain Management Strategy

S&P has established a sustainable supply chain management strategy as a framework for operations and effective supplier management. This strategy aims to enhance corporate profitability, raise partner awareness of sustainability, and build customer trust. The supply chain management strategy covers five key areas:

1. **Utilizing Technology and Innovation** Integrating technology and innovation into business operations to enhance value and improve product quality to meet high standards.
2. **Cost Efficiency** Managing the supply chain efficiently to optimize benefits, control production costs, and procure high quality products and services within appropriate timeframes, maximizing company benefits.
3. **Environmental Consideration** Sourcing environmentally friendly products and services, managing supply chain risks, and implementing measures to prevent raw material shortages caused by climate change, which could disrupt the supply chain.
4. **Governance and Compliance** Encouraging and developing the capabilities of suppliers to adhere to the S&P Code of Conduct for Business Partner including transparency in business operations, respect for human rights, and environmental responsibility.
5. **Supplier Collaboration and Development** Exchanging knowledge, planning operations, and developing products and raw materials while promoting practices that minimize negative social and environmental impacts.

Sustainable Supply Chain Management Process

1. Recruit and Select Potential Suppliers by Communicating Needs and Expectations Including Sustainability Criteria as part of the Donsideration

S&P has established a supply chain management policy and guidelines covering corporate governance, environment and human rights principles and communicated to stakeholders, including suppliers, business partners, society and communities, on S&P's website. This includes setting criteria for assessing the potential and qualifications for selecting suppliers. Any supplier that does not pass S&P's assessment criteria will not be recorded in S&P's Approve Vender List (AVL). In addition, the suppliers will be communicated about the organization's needs and expectations in accordance with the S&P Code of Conduct for Business Partners. S&P regularly reviews the procurement practices to ensure compliance with ESG requirements and covers key issues.

2. Sustainability Risk Management for Suppliers through Preliminary Assessment (Supplier Screening)

S&P conducts supplier risk assessments covering ESG (Environmental, Social, and Governance) factors. New suppliers are required to submit quality certification documents and obtain company approval before engaging in business transactions. This initial screening process helps mitigate corporate risks. Subsequently, suppliers must provide product samples for evaluation by the research and development team, alongside a price assessment. Upon successful review, S&P will issue a Self-Assessment Questionnaire covering ESG aspects. The evaluation includes the following key areas:

- **Governance :** Implements a Business Continuity Management (BCM) system with the S&P Code of Conduct for Business Partners and maintains a quality management system that meets international standards. Furthermore, suppliers are encouraged to be members of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) to collaborate on policy-making and the implementation of practices designed to prevent bribery and all forms of corruption.
- **Social aspect :** Adheres to international standards for occupational health and safety with human rights policy and actively participates in community development.
- **Environmental aspect :** Maintains an international level environmental management standard, sets targets and initiatives to reduce energy consumption and environmental impact, and implements an environmental audit program.

3. Promoting Vendor Capability Development and Strengthening Relationships

S&P has implemented the S&P Growing Together project to exchange knowledge on improving the quality of raw materials and ensuring compliance with production process standards. This initiative enhances the sustainability potential of vendors by conducting on-site visits to vendor facilities, allowing firsthand observation of actual operations. Through collaboration between S&P's team and vendors, discussions, trials, and joint development of raw materials are undertaken. This initiative also fosters long-term, positive relationships.

Sustainable Procurement Practices

S&P has established evaluation and selection criteria for business partners (Audit Protocol) as follows:

Vendor Management

Vendors are a crucial component in our business operations, playing a significant role in enhancing our competitive edge, meeting customer and consumer demands, and mitigating business risks. We foster strong relationships with our suppliers, providing ongoing support, development, and promotion to ensure they grow alongside our company. By integrating ESG (Environmental, Social, and Governance) principles into our supply chain management, we have included social and environmental considerations in our procurement criteria for current approved vendors.

Critical Supplier Criteria

S&P employs the Purchasing Matrix principle to establish criteria for identifying key direct suppliers (Critical Tier 1). Suppliers are analyzed according to the following criteria set by S&P:

Critical Tier1 Supplier criteria

1. Top 20 suppliers with the highest order value, which rotates each year.
2. Vendors with quality issues identifiedU If the quality assurance department detects quality problems during product delivery.
3. New vendors contracted by S&P for product manufacturing.

Critical Non-Tier1 Supplier Criteria

1. Suppliers who do not have a direct transactional relationship with S&P.
2. Suppliers who conduct business directly with S&P's Tier 1 (direct) suppliers.
3. Suppliers who play a critical or high impact role within S&P's overall supply chain.

1. New Vendors

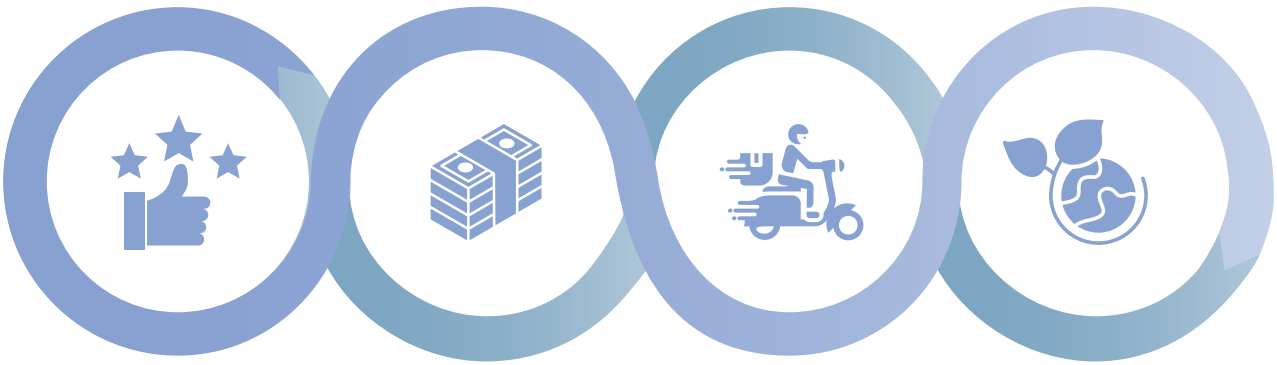
S&P maintains transparent criteria for the selection of New Approved Vendors. All new vendors are required to undergo an ESG Self-Assessment, with primary emphasis placed on the quality of raw materials and products. Furthermore, the selection process involves a thorough review of legal business documentation and ensures that vendors operate with responsibility toward the economy, society, and the environment in alignment with ESG principles. Additionally, vendors must formally acknowledge and adhere to the S&P Code of Conduct for Business Partners. This ensures compliance with our Sustainable Sourcing Policy and reinforces S&P's corporate commitment "Healthier Family, Happier World". The process is as follows:

In aligning the selection of new vendors with S&P's sustainable development goals, we do not only choose those who comply with legal and regulatory standards but we also consider product quality, employee safety, and the supplier's social and environmental responsibility.

S&P has established criteria focusing on product and service quality, transparent and fair business practices, and environmental and social considerations. These criteria are integral to evaluating the capability of vendors in our procurement system and the selection of new vendors.

S&P aims to manage its supply chain responsibly and efficiently by continuously integrating sustainability into every stage of sourcing and vendor selection. This involves communicating our policies and expectations, as well as evaluating the competence and qualifications of new vendors across the following key areas:

Criteria in evaluating and selecting new vendors



Quality	Cost	Delivery & Services	ESG
Product quality, properties and safety	Ability to produce and manage appropriate costs	Ability in the delivery and service	Sustainability operations

1. **The vendors send product samples for S&P** to test and evaluate their quality, attributes, and safety. This evaluation is conducted collaboratively by the procurement, research and development, marketing, and sales departments.
2. **The vendors who pass the quality evaluation** present their product pricing for S&P to assess their production capability and cost management appropriateness.
3. **The vendors who pass the cost management evaluation** undergo a risk assessment concerning quality management, food safety, transportation, and delivery capabilities, as well as ESG risks through Self-Assessment Questionnaire (SAQ).
4. **The vendors with high transaction values** are subject to on-site audits conducted by S&P's quality assurance for procurement and production quality assurance departments.
5. **The vendors who pass all evaluations** with a score of 60% or higher sign "the S&P Code of Conduct for Business Partners" to establish a standard for business operations. These vendors are then registered in S&P's Approved Vendor List (AVL).

In 2025, 39 new vendors, accounting for 7% of all vendors, were selected using criteria incorporating sustainability principles, covering economic, social, and environmental dimensions.

2. Current Vendors

S&P has established criteria for evaluating current vendors, including groups of vendors, raw materials, OEM, and packaging, based on “product quality”, “risk factors”, and “operational performance.” Additionally, S&P conducts ESG assessments covering social and environmental issues. The assessment process includes the following steps:

1) the Annual Vendor Quality Assessment: This involves summarizing the operational performance data through the SAP system. The Quality Assurance (QA) department records the quality standards inspection results and the acceptance of raw materials/packaging before they enter the warehouse. Alongside this, QA from each department evaluates the products to cross-verify the findings before the materials are used in production. This assessment also incorporates information on delivery and service performance.

Purchasing-procurement department	• Check raw material standard documents and evaluate vendors in ESG aspect to develop annual vendors before and after purchasing. • Check documents regarding the quality of raw materials from vendors.
Warehouse and factory department	• Check quality and raw material standards before receiving raw materials into the warehouse • Check quality standards and product safety in the production line before exporting from the factory to the S&P branches
Branch operation department	Check the quality and shelf life of products at the branch to ensure they meet the specified standards.

2) Supplier Risk Assessment

- Low-Risk Vendors Assessment: S&P requires an annual ESG quality management assessment through a Self-Assessment Questionnaire (SAQ) which includes evaluations in seven areas:

1. Product quality assessment
2. Transportation and delivery
3. Costs and pricing
4. Services
5. Environmental management
6. Social management
7. Corporate governance

- High-Risk / Significant Negative Impact Vendor Assessment: High-risk status refers to vendors with a significant negative impact, specifically those underperforming in quality or ESG criteria with a Grade D ("Needs Improvement") rating in the SAP system. In such cases, S&P will issue a formal notification regarding the assessment results. If business continuity is necessary, S&P will implement a Vendor Development Plan covering both quality and ESG aspects. This involves a temporary suspension of purchase orders and a formal meeting with the vendor's management to address the issues and expedite corrective actions. Once improvements are completed within 30 days, S&P’s Quality Assurance and Procurement teams will conduct an on-site audit to enhance operational processes and strengthen identified weaknesses. S&P reserves the right to terminate the contract in accordance with its Vendor Selection and Control Regulations if the vendor fails to demonstrate sufficient improvement.

In 2025, S&P identified 114 vendors with the potential to create environmental impacts To mitigate risks and implement anti-corruption measures for high risk vendors, S&P requires all partners to sign and strictly adhere to the "S&P Code of Conduct for Business Partners." Additionally, vendors are encouraged to join Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) to demonstrate a shared commitment to combating all forms of bribery and corruption.

3) Criteria for selecting vendors that must undergo an annual On-site Audit

S&P has established a collaborative annual on-site quality audit plan involving Branch Operations, Bakery and Food Factories, the Procurement Department, and other relevant business units. **In 2025, the audit results indicated no significant irregularities or risks related to food safety or raw material quality.** Nevertheless, S&P plans to enhance its vendor selection and evaluation criteria by incorporating more in depth ESG considerations. These updated criteria will be tailored to the specific risk profiles of raw materials, packaging, and Original Equipment Manufacturer (OEM) products. This strategic refinement aims to select high potential partners whose business practices align with S&P's operational guidelines, fostering mutual and sustainable growth.

Vendor Risk Assessment

S&P places significant importance on developing key vendors within the supply chain to mitigate risks and reduce social and environmental impacts, as well as to minimize the risk of violating relevant laws and regulations. This commitment also supports enhancing the efficiency of vendors and contractors to meet S&P's standards. For example, S&P encourages vendors to deliver products and services through improved business processes that are certified according to international standards, such as ISO14001, ISO9001, ISO17025, OSHA18000, GHPs and HACCP.

Types of Vendors	Vendors (Units)	Number of Vendors Who Passed the Assessment (Units)	
		Self-Assessment	Onsite Audit
Raw Material and OEM	408	179	18
Packaging	127	63	6
Total	535	242	24

In addition, the criteria have been established for evaluating supplier risks covering economic, social, and environmental risks. To upgrade and develop S&P's vendors, S&P identifies risk issues and risk analysis prioritizing risks by evaluating the likelihood of an event occurring and the possible impacts.

ESG Supplier Risk Assessment

In 2025, S&P conducted ESG risk assessments for a total of 266 suppliers, comprising 227 existing suppliers with monthly procurement values exceeding 500,000 Baht and 39 new suppliers. This accounts for 100% of the target supplier group and 50% of the total supplier base. The 2025 assessment results showed that zero suppliers failed to meet the criteria. In the event that a supplier fails to meet ESG standards, S&P will initiate a joint meeting and conduct an on-site audit of the production processes. This approach aims to identify root causes, review operational procedures, and establish development plans to enhance raw material quality, ensuring all partners meet S&P's rigorous compliance standards.

S&P has established additional Sustainable Supply Chain Management evaluation criteria as follows:

Environmental

- The environmental policy is announced
- Natural resource conservation
- Activities to promote the employee's engagement in the environment
- Sustainable purchasing and procurement
- No complaints on the environmental issues
- Animal welfare

Social

- Human rights and labor use
- Occupational health and safety
- Neither complaints nor prosecution on labor cases
- Engagement in the community sustainable development

Governance

- The insider information access is protected
- The business is operated with transparency, integrity, and fairness
- The appropriate risk management is provided
- The operation is correspondent with the international standards

The results of the ESG risk assessment are categorized according to the identified risk issues as follows:

Risk Issues	Results of 2025
Environment	76%
Social	84%
Governance & Economic	85%

S&P conducts Business Risk Assessments for its suppliers, which include a risk ranking process based on product categories and procurement value. This strategy is designed to mitigate risks associated with over-reliance on a limited number of suppliers and to prevent the procurement of sub-standard products that could disrupt the supply chain or impact corporate revenue. By maintaining an effective risk management system, S&P ensures seamless and continuous business operations.

The S&P Bakery and Food Factories operate under a strict Quality Policy aimed at ensuring food security. We have established a foundation for a Food Safety Culture by developing our personnel and aligning our quality management systems with international standards and legal requirements. S&P manages and controls quality throughout the Value Chain from raw material sourcing and production to final consumption supported by a robust traceability system to ensure consumer confidence in the quality and safety of all S&P products.

Furthermore, S&P performs Economic and Governance Risk Assessments, covering key areas such as Business Continuity Management (BCM), sustainable supply chain policies (including green procurement), and anti-corruption guidelines. Based on the 2025 assessment of 266 suppliers conducted by the Procurement Department, no significant risk issues were identified.

To further mitigate commercial risks for high volume and high value transactions, S&P formalizes Purchasing Agreements. These contracts provide security for our partners and ensure a consistent supply of raw materials and packaging to meet our operational demands throughout the contract term.

Risk and opportunity analysis of supply chain management and vendor management

Supply chain management

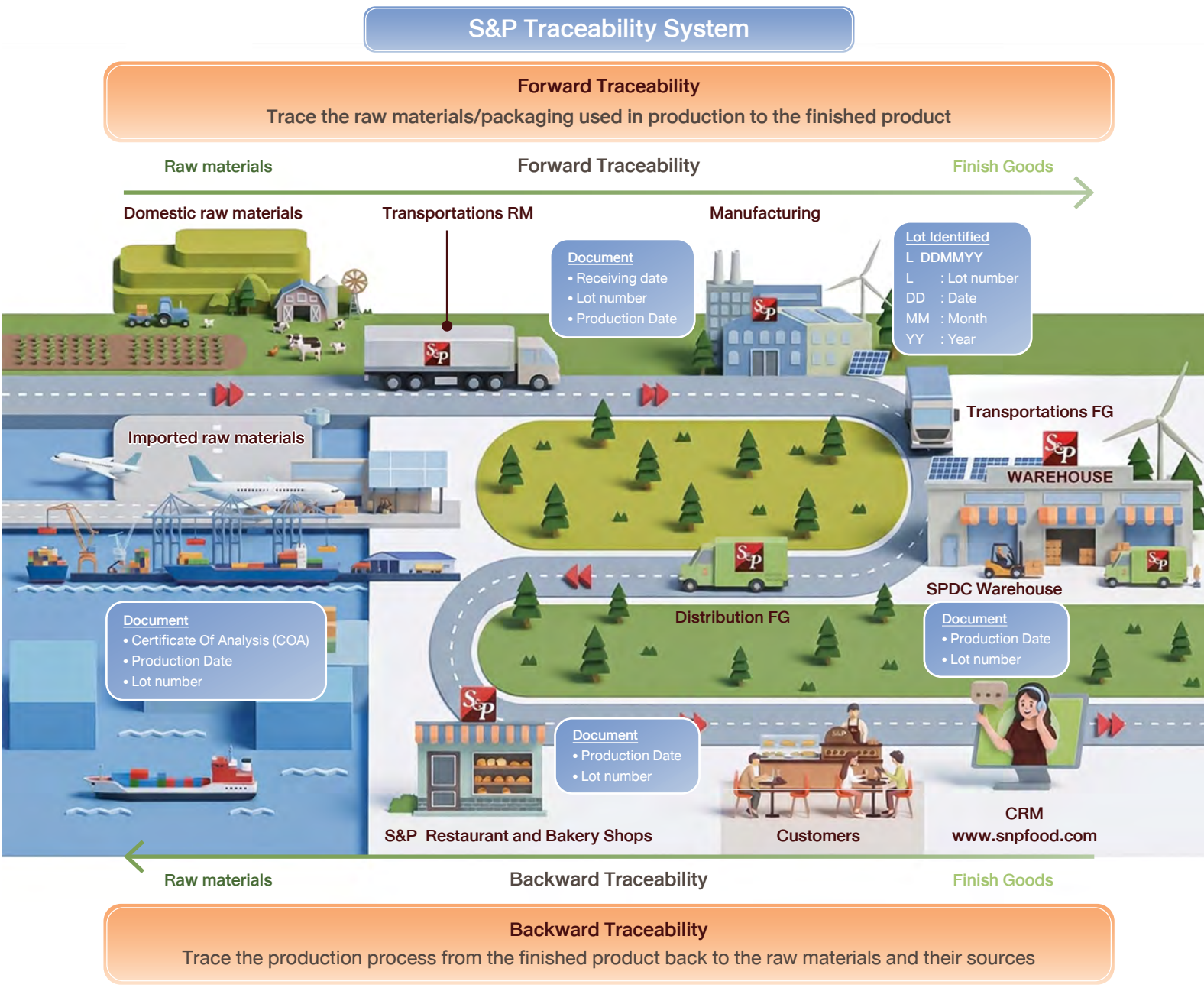
	Environmental	Social	Governance
Risks	The transportation process contributes to air pollution and global warming due to the greenhouse gas emissions generated by the organization's operations.	The use of labor in compliance with the laws of the partner company and the relevant community, including respect for human rights.	Temporary shortage of quality raw materials with a disruption in the production process.
Opportunities	Managing pollution reduction and greenhouse gas emissions throughout the supply chain by installing solar panel roofs and using environmentally friendly electric vehicles.	Support partners who operate in accordance with human rights principles and promote products from local communities, helping to generate sustainable income for the community.	There is a reserve source of quality raw materials in order to operate business continuously.
Management approaches	• Integrating environmental responsibility into supply chain management from the product and service design process, procurement of materials used, production, transportation and management of end of life products as well as reducing waste throughout the supply chain.		
Challenging goals of supply chain management	• Responsible sourcing throughout the supply chain to help reduce costs and to create innovation in the process to increase efficiency. • Create Supply Chain Security • There is a traceability system that helps ensure safety for both producers and consumers.		

Vendor management

	Environmental	Social	Governance
Risks	Air pollution is caused by the operation of customers.	S&P may face opposition if we support vendors with ESG issues.	The inconsistent quality standards may affect the quality of S&P's products.
Opportunities	Improve work processes to reduce pollution.	Screening and developing partners help build brand trust.	Screening and developing suppliers will help raise the quality standards of vendors and S&P.

Vendor management (continued)			
	Environmental	Social	Governance
Management approaches	• Create a S&P Code of Conduct for Business Partners that covers social and environmental issues to show our commitment to supporting vendors to operate ethically and be socially responsible altogether.		
Challenging goals of supply chain management	• Develop the potential of domestic vendors by giving importance to partners in areas near the establishment, such as providing knowledge about sustainability to vendors and implementing various sustainability projects altogether. • Reduce risks from vendors caused by having limited raw materials, shipping delays and business interruptions. • Participate in developing a strong business.		

Traceability System



S&P Raw Material Traceability System in Food and Bakery Production

1. Raw Material Identification & Recording

- The manufacturing facility records the source of raw materials, such as farms, slaughterhouses, or suppliers, by logging the lot number of incoming materials.
- Verification and storage of safety standard documents, including COA, GAP certification, and quality assurance documents such as GHPs, HACCP, ISO 22000, or FSSC 22000.
- Lot identification of received raw materials and packaging is conducted before storage in the warehouse.

2. Processing & Production Recording

- Recording the use of raw materials and packaging in processing, including the date of receipt, temperature, formulation, ingredients, production process control, and quality inspection.
- Lot numbers for finished products are assigned to link them with the raw material and packaging lots used.

3. Quality Control & Testing

- The testing laboratory inspects the quality of raw materials and products, conducting chemical, microbiological, and contamination tests.
- Test results are documented, and samples of each product lot are retained for reference in case of post sale issues.

4. Packaging & Labelling

- The manufacturing facility assigns manufacturing (MFG) and expiration (EXP) dates for each production lot and prints barcodes or QR codes on packaging for traceability.

5. Distribution & Logistics Tracking

- Shipping records include loading details, vehicle condition inspections, pre and post loading temperature checks, and in transit temperature monitoring using Data Loggers until arrival at S&P's warehouse.
- The S&P warehouse logs transport details, including delivery routes, vehicle temperatures, and product destinations.
- GPS tracking is installed on all delivery vehicles to monitor transport routes and environmental conditions (with continuous temperature logging via Data Loggers until delivery to S&P stores).
- Records include details of stores, customers, and retailers receiving the products.

6. Traceback & Recall – Withdrawal Management

- If customers or consumers report quality or food safety issues, traceability data allows tracking back to the source (via the Customer Relations Department).
- Traceability drills and recall procedures include both forward traceability and backward traceability methods.
- S&P has a Product Recall policy, ensuring that traceability and recalls can be completed within 24 hours (for food safety concerns) to protect consumers from harm.
- Issues are analyzed for root causes, and corrective actions are implemented to prevent recurrence.
- For raw materials and packaging delivered directly to S&P stores, staff record lot numbers and production dates for traceability in case of issues.

Production Standards, Quality, and Safety Certification

S&P prioritizes product quality and safety as our most critical factors. During the new vendor selection process, once the raw material quality has been initially approved, the Procurement team requires vendors to submit standard certifications and Laboratory Results (covering both physical and biological properties). These documents are essential for finalizing purchasing agreements and establishing raw material quality records. This ensures quality assurance from the source and enables full traceability back to the point of origin, reinforcing consumer confidence.

Furthermore, **S&P meticulously selects seafood raw materials, which account for 44% of our total food ingredients.** To ensure food safety and sustainable sourcing, S&P requires vendors to provide mandatory certifications, such as:

- Aquatic animal import licenses
- Aquaculture certifications
- Marine product purchasing documents
- ASC CoC (Aquaculture Stewardship Council Chain of Custody) certificates
- ISO 22000 food safety management standards

These measures guarantee that S&P sources raw materials ethically and seasonally, preventing ecological disruption. Further details are provided in the " Customer Assurance in Quality and Safety" section.

Sourcing for Raw Material Reserves

Given the increasing risks from climate change and natural disasters such as floods, droughts, animal diseases, and pest outbreaks. S&P recognizes the potential impact on agricultural raw materials. Besides, disruptions from primary suppliers, whether due to delays, quality issues, or price surges, could affect business continuity. To mitigate these risks, S&P has established multi source procurement strategies and reserve supplier standards to ensure adequate raw material availability in case of temporary supply disruptions. Key sourcing strategies are:

1. **Multiple Supplier Procurement:** Backup suppliers are pre-identified to ensure supply continuity when primary suppliers face disruptions. This approach minimizes business impact and ensures a stable supply chain.
2. **Multiple Supplier Procurement:** For S&P specific or exclusive raw materials, forecasting is conducted in coordination with production planning teams and the Data Information Center (S&P outlets). Forecasts are shared with exclusive suppliers to ensure adequate stock levels and prevent short supply issues (when primary suppliers cannot fulfill demand).

Participation in helping suppliers

S&P and our affiliates have a system for controlling payments. S&P has required suppliers to bill at the beginning of every month. S&P will then collect the documents received to check with the purchase request and tax invoices or invoices that S&P receives once the inspection has been completed. S&P will issue a billing receipt with a time to pay according to the payment cycle specified. **We have set a credit term policy to pay money to suppliers within a period of 34- 64 days by informing suppliers.** When the payment day arrives, for those whose email is notified, S&P will send payment notification to the suppliers.

AP Day	2021	2022	2023	2024	2025
Small suppliers include individuals, community enterprises	34	34	34	34	34
Major suppliers include juristic persons	64	64	64	64	64

For the year 2025, S&P has paid money to our suppliers according to the prescribed payment cycle correctly and completely without lawsuits or any complaints whatsoever.

Operational Performance in 2025

Total suppliers (suppliers)	Existing suppliers (suppliers)	New suppliers (suppliers)
535	496	39
Calculated as 100	Calculated as 93	Calculated as 7

Total suppliers (suppliers)

Number of direct suppliers (Total Tier 1 Supplier)	Number of important direct suppliers (Critical Tier 1 Supplier)	Number of Indirect suppliers (Critical Non Tier1 Supplier)
535	58	2

Engagement of Suppliers

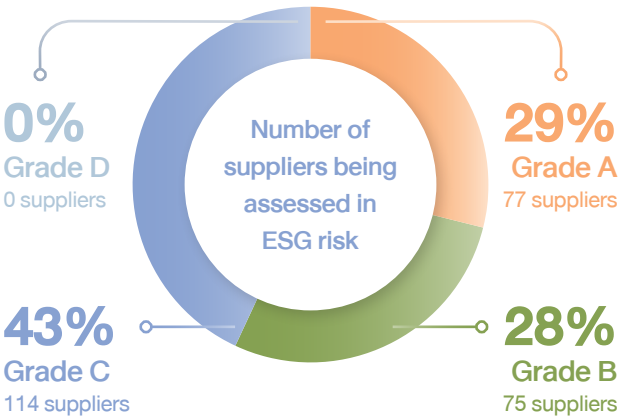
New suppliers being communicated with ethics for business partners (percentage)	New suppliers acknowledging and accepting the S&P code of conduct for business partners (percentage)
100	100

Risk Assessment of All Suppliers

Work plans	Operational performance (suppliers)
Number of suppliers being assessed via the SAP system	535
Number of suppliers being assessed in ESG	266
Number of suppliers being performed with On-site audit	24

Operational Performance of ESG Risk Assessment in 2025

For new supplier, totaling 39, and existing suppliers with a purchase value exceeding 500,000 baht, totaling 227, as follows:



A	B	C	D
90 - 100	80 - 89	60 - 79	น้อยกว่า 60
Passed, very good	Passed, good	Passed, fair	Should be improved

* Vendors who receive a Grade D rating are categorized as High Risk Suppliers. In such cases, S&P will collaborate with these partners to develop and enhance their operational systems, aiming to elevate their performance and foster a sustainable, long term business partnership.

Supplier Management

Work plans	Case
ESG complaints regarding supplier management	0
Incidents where the suppliers violate the law, human rights, and labor	0
Incidents that create severe impacts on the environment	0
Incident of late payment to the suppliers beyond the contractual deadline	0
Work-related death of suppliers	0
Frequency rate of lost time injuries	0

Sustainable Sourcing: Supporting Farmers and Small and Medium Enterprises (SMEs)

S&P is committed to sourcing raw materials from local Thai farmers and SMEs that operate in compliance with the law and prioritize economic, social, and environmental impacts, in alignment with S&P sustainability goals.

In this context, "Local Communities" refers to agricultural practitioners within Thailand, including SMEs situated in regions that produce unique local ingredients with Geographical Indication (GI) status. Given that S&P's restaurant and bakery business operates in provinces nationwide, our sourcing strategy aims to generate sustainable income for these communities while supporting local craftsmanship and culture. **In 2025, S&P's support for local farmer groups and SMEs accounted for 2% of its total supplier base.**

Purchase Value (THB)	2021	2022	2023	2024	2025
Support for Taro Farmers, Saraburi Province	1,486,844	2,303,514	1,731,700	1,142,266	2,277,434
Support for Coconut Farmers (Freshly Squeezed Coconut Milk), Samut Songkhram Province	16,585,365	12,059,162	15,336,218	13,595,872	13,509,024
Support for Nam Dok Mai Mango Farmers, Chachoengsao Province	412,777	683,559	343,260	1,010,550	843,210
Support for Amaranth Farmers, Samut Sakhon Province	3,305,220	3,096,600	2,718,600	3,168,900	2,768,350
Support for Organic Orange Farmers, Nan Province	490,200	714,000	630,000	441,000	868,500
Support for Coconut Farmers (Freshly Squeezed Coconut Milk), Nakhon Si Thammarat Province	N/A	699,650	7,199,879	7,917,261	4,373,728
Support for Freshly Cracked Egg Suppliers, Nakhon Pathom Province	N/A	N/A	10,732,720	27,473,185	33,163,665
Support for Processed Chicken Meat Suppliers, Saraburi Province	8,743,744	7,127,906	11,560,802	13,127,785	11,839,770
Support for Kluai Khai Tham Sing Banana Farming Group	N/A	N/A	N/A	790,400	1,576,680
Support for Water Hyacinth Baskets	N/A	N/A	N/A	1,679,910	1,351,380
Support for rPET bag (ArtStory)	N/A	N/A	N/A	N/A	1,828,400
Support for Pineapple, Prachuap Khiri Khan Province	2,469,000	2,856,000	3,196,000	3,370,000	2,409,000
Support for Water Chestnut, Suphan Buri Province	422,388	1,018,773	1,191,327	806,905	1,089,575
Support for Organic Green Tea, Chiang Rai Province	1,339,500	1,261,500	1,539,900	2,453,400	2,731,170
Total Annual Value	35,255,038	31,820,663	56,180,406	76,977,434	80,629,885

Supporting Sustainable and Stable Income for Farmers within Cultivation Areas that Ensure no Negative Social or Environmental

S&P supported the community	Enhanced the quality of life	Raw materials and community products generated sales for S&P
80.63 million baht	273 households	322.87 million baht

Support for Partners Certified with Green Industry Standards

S&P promotes and supports environmentally friendly products by selecting partners who meet green industry standards as trading partners. Number of trading partners that have received green industry standards divided by partner group in 2025

Partner group	Number of partners received green industry standards level 1 and above
Raw material type	50
OEM type	8
Packaging type	21
Other types	-
Total	79

Work Plan	2021	2022	2023	2024	2025
Select suppliers who have passed the green industry standards of all suppliers (%)	N/A	17	13.27	21.57	29.70
Suppliers sign to acknowledge S&P Code of Conduct for Suppliers (%)	100	100	100	100	100
Cooperation with suppliers in implementing sustainability projects (agencies)	7	7	10	13	15

Highlight Projects in 2025

In 2025, S&P systematically enhanced its supplier management processes by conducting ESG assessments covering environmental performance, human rights, and corporate governance. The assessment results revealed that climate change management remains a key area where S&P can further empower suppliers to achieve higher sustainability standards.

Specifically, suppliers are required to collect Scope 1 and Scope 2 greenhouse gas (GHG) emissions data to identify comprehensive reduction strategies for both their own operations and S&P's overall value chain. As this initiative presents new challenges particularly regarding technical knowledge and data collection tools, S&P focused the past year on raising awareness and fostering a deeper understanding of these requirements through the following key projects:

'S&P Growing Together' Project: Supporting Local Quality Ingredients

S&P implements this project to facilitate the exchange of knowledge and co-develop raw materials with our partners. It serves as a platform to understand their needs, gather feedback, and listen to suggestions, which are then used to optimize our collaborative processes for maximum efficiency.

Through regular meetings and on-site visits, S&P has integrated partner feedback to enhance and refine raw material quality, ensuring superior yields that align precisely with partner requirements while fostering long term relationships. In 2025, S&P conducted on-site ESG audits and visits for three key partners as follows:

1. Visiting Pineapple Farmers in Prachuap Khiri Khan: The Heart of the 'Pineapple Puff'

S&P Syndicate Public Company Limited visited the harvesting and processing operations of local pineapples in Pran Buri District. The visit took place at Pranburi Hotei Co., Ltd., located in Pran Buri, Prachuap Khiri Khan. S&P executives, the production department, and the procurement team visited the entire value chain, starting from the harvest at pineapple plantations in Nong Hoi Village. The produce is then transported to the processing plant for sizing, washing, cutting, and canning all conducted under international production standards before being delivered to S&P to be used as pineapple puff filling.

S&P supports local farmers in Pran Buri, as their pineapples reach their peak sweetness and aroma between April and June. Through efficient production planning, S&P ensures a continuous supply of premium quality raw materials for its bakery production throughout the year.

Results and Benefits

Economic

Generated 2,409,000 Baht in income for local farmers in 2025.

Social

Improved the quality of life for local residents by providing employment opportunities in harvesting and processing, enabling them to achieve sustainable self-sufficiency.

2. Visiting Water Chestnut Farmers in Suphan Buri: Key Ingredients for "Tubtim Krob"

S&P Syndicate Public Company Limited visited the harvesting and processing operations of high quality water chestnuts from local farmers in Si Prachan District, Suphan Buri Province. S&P actively collaborated with partners to enhance their processing capabilities by sharing knowledge on Good Hygiene Practices (GHPs) and providing guidance on food safety and hygienic management systems for food manufacturing facilities. Additionally, S&P developed specialized water chestnut slicing equipment designed for convenience and speed, significantly increasing productivity and reducing labor hours.

The team from the Lat Krabang Food Factory worked closely with these partners to ensure raw material security, mitigate food safety risks, build long-term strategic partnerships, and elevate product standards. By sourcing from contract farmers, the plant maintains full traceability of raw materials a cornerstone of our Quality Assurance system allowing for rapid root-cause identification and corrective action should any quality issues arise.

Results and Benefits

Economic

- Generated 1,089,575 Baht in income for the local community in 2025.
- Developed specialized slicing equipment that improved productivity by 50%.

Social

- Enhanced the quality of life for 50 local households through consistent employment, supporting sustainable self-sufficiency.
- The specialized slicing tools reduced total labor time by 1,034.25 hours per year.

3. Visiting Organic Green Tea Harvesting and the MARUZEN Processing Plant at Singha Park Chiang Rai Co., Ltd.

S&P Syndicate Public Company Limited conducted an on-site visit to observe the harvesting of high quality, fresh, and chemical free organic tea leaves. The visit aimed to exchange perspectives, understand the needs of our business partners, and align on ESG operational guidelines. Both the organic green tea plantations and the processing plant are certified under the IFOAM (International Federation of Organic Agriculture Movements) standard, demonstrating an agricultural system that produces food with environmental, social, and economic sustainability while prioritizing ecological integrity.

The visit included a tour of the processing facility, which utilizes meticulous Japanese production techniques to preserve the freshness of the tea leaves. These premium ingredients are delivered to S&P customers in the form of Matcha Green Tea Latte and Matcha Green Tea Smoothie menus.

Results and Benefits

Economic

Generated 2,731,170 Baht in income for the local community in 2025.

Social

- Enhanced the quality of life for local residents, including Thai locals and ethnic groups from five surrounding villages. The organic tea sourcing supports sustainable self-sufficiency for 13 households.
- Organic cultivation reduces health risks for both farmers and consumers.

Environmental

Chemical free farming practices significantly reduce negative environmental impacts and improve the quality of life for those in the surrounding areas.

S&P Giving for Community Project

“Supporting Bananas from the Bang Sao Thong Dried Banana Community Enterprise, Samut Prakan Province”

S&P aims to support high quality, clean, and safe raw materials and products sourced directly from local communities. This initiative fosters stable income and elevates the quality of life for communities situated near our manufacturing plants, promoting a harmonious and mutually beneficial relationship.

In December 2025, S&P planned to support 200 kilograms yield of "Cavendish Bananas and Cultivated Bananas" from the Bang Sao Thong Dried Banana Community Enterprise in Samut Prakan Province. Hom Thong bananas are the essential ingredient for our popular "Banana Cake." The secret to its flavor lies in the selection of fresh, clean, and safe premium grade bananas from reliable sources certified under GAP (Good Agricultural Practices) standards. However, due to unforeseen crop damage (banana trees falling), the delivery schedule has been rescheduled to January 2026. Further details regarding this commitment are provided in the "Customer Assurance in Quality and Safety" section.

Local Thai Ingredient Menu Development Project

S&P is dedicated to selecting premium quality raw materials; fresh, clean, safe, and highly nutritious from reliable and traceable sources. These ingredients are crafted into delicious and wholesome menus designed to promote a healthier Thai society.

In 2025, S&P launched the "Simply Thai" product line, featuring Lod Chong Cake, Khanom Mo Kaeng Cake, Thai Tea Cake, Coconut Cake, and Foy Thong Cake. Our Research and Development team reformulated these recipes to reduce sugar content, prioritizing the long term health of our consumers.

Objectives

1. To create innovative products using authentic local ingredients
2. To develop products with high nutritional value that promote sustainable consumption habits.

Results and Benefits

Economic

In 2025, the "Simply Thai" product line generated total sales of 3,506,454 Baht.

Social

- Developed Thai style desserts with reduced sugar and added grains or nutrient rich ingredients.
- Promoted the consumption of traditional Thai desserts by reimagining them to be more accessible and aligned with the preferences of modern, health conscious consumers.

Environmental

Sourced raw materials from local partners and farmers, reducing long distance transportation. This initiative helps lower greenhouse gas emissions and mitigates the impact on global warming.

S&P Knowledge Sharing Project

- Social and Governance Aspect

Course: "Empowering Business Partners: Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) Training"

S&P Syndicate Public Company Limited organized the S&P Knowledge Sharing project titled "Empowering Business Partners: Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) Training." Acting as a CAC Change Agent, S&P aims to promote knowledge and raise awareness regarding the importance of transparent business operations based on good governance. This initiative elevates corporate operational standards, enhancing credibility for major domestic and international partners while mitigating reputational risks and considering social impacts. Furthermore, S&P serves as a role model for its partners as a member of the CAC, contributing to a sustainable, corruption-free Thai society. The event featured Mr. Pin Siraprapasiri, CAC Project Manager, as the keynote speaker and was held at S&P Hall (Sukhumvit 26) on July 25, 2025.

Results and Benefits

Economic

Promoted a corruption free society to strengthen organizational credibility and minimize reputational risks associated with all forms of bribery and corruption.

Social

Raised awareness of the significance of the CAC coalition among participants, with 36 attendees representing 20 organizations.

- ## Environmental Aspect

Course: "Empowering Partners to Achieve Net Zero Goals"

S&P Syndicate Public Company Limited organized the S&P Knowledge Sharing project on the topic "Empowering Partners to Achieve Net Zero Goals." The initiative aimed to enhance knowledge and foster collaboration with key partners throughout the value chain to address Climate Change, a critical global priority. The training covered essential stages, from initiating Corporate Carbon Footprint data collection to achieving Carbon Neutrality targets. S&P was honored to have Dr. Witchuwan Phuengcharoen, Head of Climate Solution (Energy Innovation Department) from BCPG Public Company Limited, as the keynote speaker at S&P Hall (Sukhumvit 26) on August 8, 2025.

Results and Benefits

Economic

Enhanced knowledge and understanding of corporate data collection across the value chain. This enables partners to analyze opportunities and risks, ensuring they can adapt effectively to evolving global situations.

Social

Raised awareness of the importance of "Green Business" practices to collectively reach Net Zero goals among 39 participants from 22 organizations.

Environmental

Established a collaborative network to drive business operations toward the Net Zero target.

Focus Topics

Human Capital Management

182

Community Involvement

206

Cyber Security

225

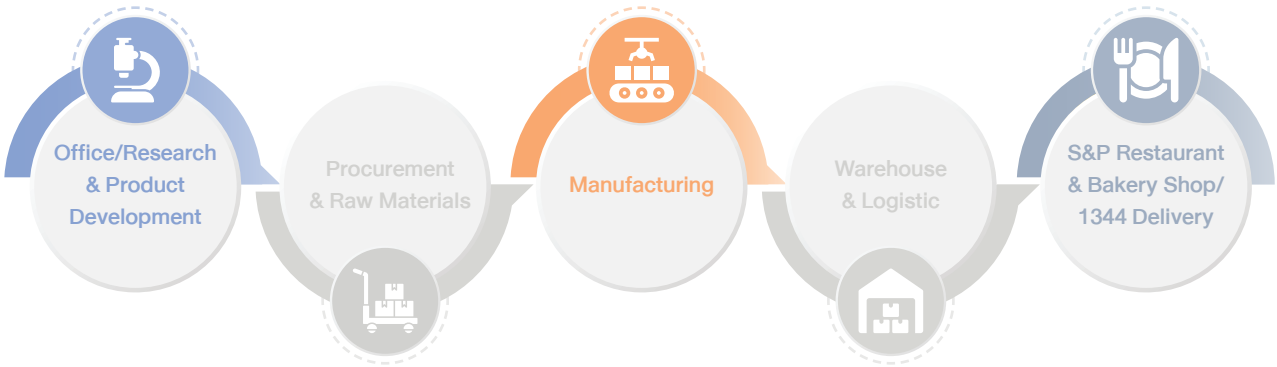
Innovation and Technology

234

Corporate Governance, Business Ethics and Risk and Crisis Management

251

Human Capital Management



Targets of 2025

- The average number of training hours per employee is 25 hours per person per year.
- Employee efficiency at all levels within the organization has generated returns for S&P in the medium and long term, with a growth of 9,049 Baht per person in 2025.
- The Engagement Survey Participation Rate is 100%.
- The Engagement Survey Score is 95%.
- The Employee Satisfaction Score is 80%.

Remark: The Employee Engagement Survey does not include independent directors, board members, and consultants.

Performance Against Targets

- The average training hours per employee is **29 hours per person per year.**
- The employee productivity at all levels in the organization generated a return for S&P with a growth of **5,311.12 THB per employee** in 2025.
- The Engagement Survey Participation Rate is **99%.**
- The Engagement Survey Score is **91%.**
- The Employee Satisfaction Score is **86%.**

Background and Commitment

With over 52 years in business, S&P firmly believes that the key to our success and sustainable growth is our people. As representatives of the brand, they build the satisfaction and trust that form the foundation of a strong customer base. Our leadership recognizes that all employees are valuable assets who must be developed continuously, equitably, and without discrimination. This commitment ensures career advancement, enhances organizational capabilities, strengthens our reputation, and builds investor confidence. Ultimately, employee development is the crucial driver that enables S&P to grow amid rapid changes and challenges.

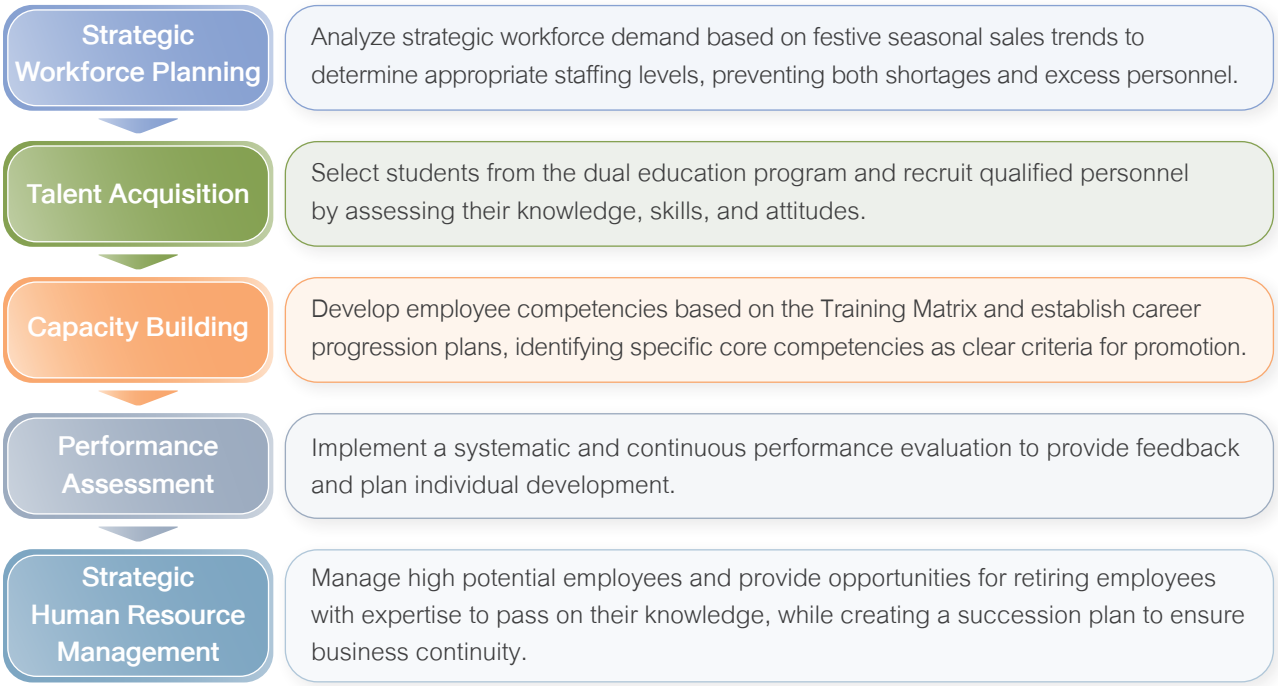
Acknowledging the importance of talent development, S&P is committed to enhancing the potential of employees at all levels by implementing well-structured development plans and analytical tools to assess employee capabilities. Various skill enhancement programs are provided, including professional skills training, upskilling and reskilling, and digital literacy development to help employees adapt to the fast evolving landscape, such as Digital Disruption. S&P also fosters a challenging and continuous learning environment, ensuring job security, attracting top talent, and reducing employee turnover due to workplace stress. These initiatives contribute to the long term stability and sustainable growth of the business.

Operational Approach

In today's highly competitive atmosphere, businesses require continuous skill development to keep pace with evolving industry demands. Employee development is not only a strategy for improving efficiency and job satisfaction but also a critical factor in maintaining a competitive edge. According to the Customer Assurance in Quality and Safety survey, customer satisfaction data revealed that S&P employees ranked among the top three highest rated service providers, with a 90% satisfaction rate. This underscores the crucial role of employees in driving S&P toward success. Therefore, employee development is a key mission of the Human Resources Department, which is responsible not only for recruiting and selecting top talent but also for ensuring that every employee grows alongside the organization. S&P's employee development strategy includes recruiting the right talent for each role, providing targeted training and skill development programs, conducting individual performance evaluations for continuous improvement, assessing post-training effectiveness to track progress, and planning for retirement.

In 2025, S&P aims to establish ourselves as a trusted and respected employer by committing to holistic and continuous employee development. The foundation of this strategy is built on four key pillars; excellence in employee development, integration of technology in the workplace, promotion of organizational sustainability, and enhancing quality of work life. These efforts are designed to foster a sustainable, mutually beneficial relationship between S&P and our employees, reflecting S&P's business philosophy that prioritizes human capital development alongside corporate growth. For more details, please refer to the 2025 Annual Report (Form 56-1 One Report).

Framework for Skill Development and Career Opportunities at S&P



• Strategic Workforce Planning

S&P conducts strategic workforce demand analysis through the examination of seasonal sales trends to determine the appropriate number of personnel and positions, enhancing business operational efficiency. The main objectives are:

1) To assess both short-term and long-term organizational needs.
2) To develop a workforce plan that aligns with business direction.
3) To manage staffing levels to prevent issues of shortage or excessive personnel.

• Talent Acquisition

S&P adopts a proactive recruitment process both internally and externally, integrating various channels to recruit potential candidates, including:

1) Collaborating with leading educational institutions through a dual education program.
2) Utilizing a holistic competency assessment system that evaluates knowledge, skills, and attitudes.
3) Developing an employer brand to attract individuals who align with S&P's values.

• Capacity Building

S&P systematically analyzes workforce needs and develops personnel in a comprehensive manner, starting with the assessment of skill gaps based on annual performance results. It analyzes the competencies required for each position and career advancement paths to create Individual Development Plans (IDPs) that align with the business direction. S&P then proceeds with development according to the Training Matrix, specifically designed for each position, using the 70:20:10 learning model, which combines 70% learning through real experiences via special projects and job rotations, 20% learning from others through mentoring and on the job training, 10% formal learning through training courses and e-Learning.

Furthermore, S&P has established clear Career Path plans for all positions, specifying the competencies, experience, and qualifications needed for promotion. It promotes the development of high potential employees (Talent) through special projects and challenging assignments, while also providing opportunities for cross-functional development to enhance the diversity of experiences and prepare employees for future growth.

- ## Performance Assessment

S&P conducts performance evaluations using a fair standard system, based on Key Performance Indicators (KPIs) that align with organizational strategies. The evaluation covers both results and behaviors on a regular basis to provide constructive feedback. The evaluation results are used for individual development planning, career advancement considerations, and appropriate compensation decisions.

The performance evaluation process is a crucial mechanism for measuring individual employee performance, identifying areas for further development, and using the data to improve work efficiency. It is also used to plan employee potential development, and make decisions regarding promotions, salary adjustments, and training.

S&P has used annual evaluation results to develop sales skills for senior unit leaders in both Bangkok and regional areas, as there is a continuous intake of new employees. Effective communication of accurate information enables employees to recommend products and provide services efficiently, leaving a positive impression on customers. Training programs have been established, such as the “Train the Trainer” course, to help supervisors understand the importance of job training, learn effective training systems, and apply teaching techniques in new employee orientations and the review of current employees’ knowledge efficiently.

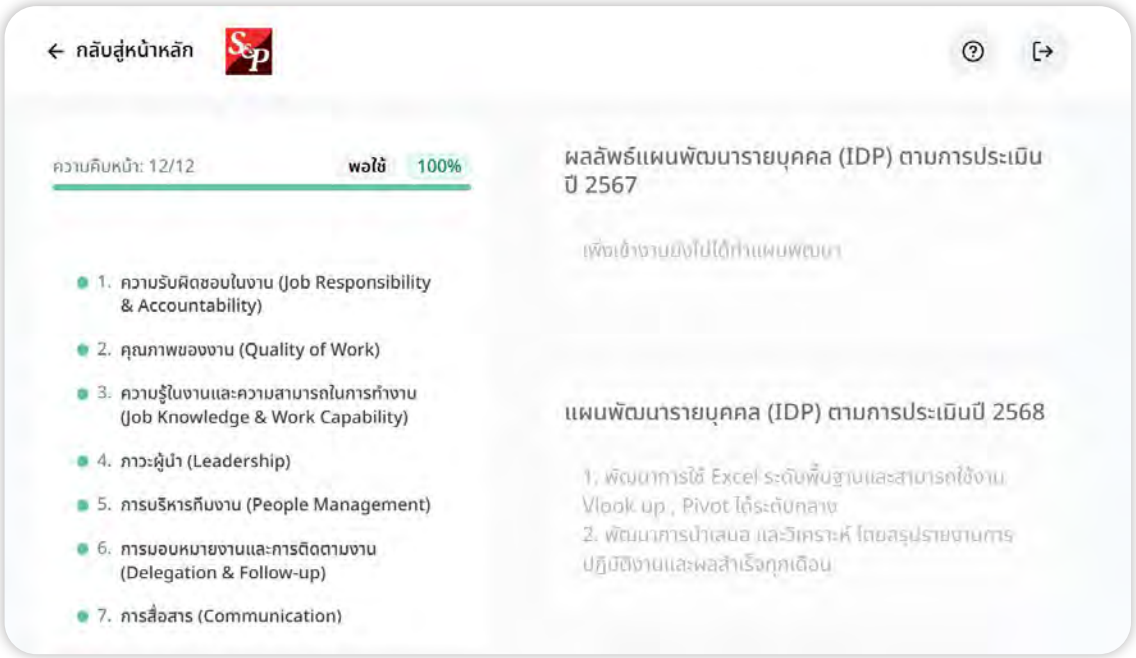
Methods Used for Performance Assessment

1) Target-based Assessment: This method assesses performance by comparing the results with pre-agreed targets for each department, based on performance outcomes or a Strategy House. It uses measurable indicators to assess job success.

2) Behavioral Assessment: This method assesses based on observable behaviors as criteria for assessment.

After completing the performance assessment, supervisors play a critical role in using the results to develop teams and foster good relationships with employees. Effective communication, providing constructive feedback, and supporting continuous development are key factors that contribute to the success of both the team and the organization.

S&P has established a fair performance management system, requiring all employees and executives to undergo a performance appraisal at least once a year. This process incorporates Management by Objectives (MBO) and Formal Comparative Ranking within the same employee categories. Additionally, supervisors are empowered to review the performance of high potential employees throughout the year. In 2025, storefront staff underwent performance evaluations and proficiency level tests; consequently, 258 operational employees, representing 15.38%, were promoted and received salary adjustments based on their enhanced capabilities and increased responsibilities.

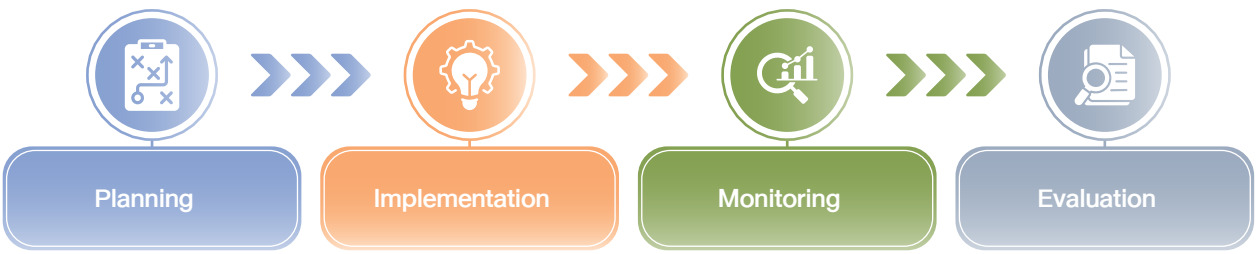


Individual Development Plan (IDP)

1) **Define or Analyze Development Goals:** The first step involves setting clear development objectives that align with the organization's goals.
2) **Analyze and Assess Individual Employees:** This step focuses on evaluating employees' strengths, weaknesses, and developmental needs on an individual basis.
3) **Determine Personnel Development Tools (70:20:10):** Selecting appropriate development methods using the 70:20:10 framework (70% from experiential learning, 20% from learning through others, and 10% from classroom studying).
4) **Create Individual Development Plans (IDP):** Developing detailed IDP, outlining goals, development methods, timeframe, and responsible employees.
5) **Communicate Plans, Goals, and Success Metrics:** Communicate the development plans, objectives, and key performance indicators (KPIs) to ensure employees understand the purpose, fostering engagement and commitment to their career advancement.
6) **Implement the Development Plan:** Executing the planned IDP strategies and activities.
7) **Monitor and Evaluate Development Progress:** Continuously tracking and assessing employee development to measure progress and adjust the IDP accordingly.

Individual Development Plan (IDP) Monitoring Process

S&P has established the following procedures to ensure that employee development is effective and aligned with organizational goals:



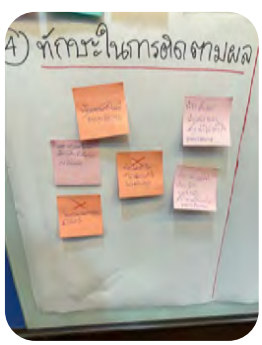
1. **Planning:** Supervisors evaluate performance to identify areas for improvement Gap Analysis and collaboratively develop an Individual Development Plan (IDP) with each employee.
2. **Implementation:** Supervisors assign tasks aligned with the development plan to enhance specific skills and specialized knowledge through On the Job Training.
3. **Monitoring:** Supervisors continuously track progress and provide regular feedback to ensure development remains on schedule.
4. **Evaluation:** Development results are consolidated and assessed alongside the annual performance review, serving as a database for planning in the subsequent year.

In 2025, the IDP initiatives for employees at the Unit Leader level and above resulted in the promotion of 19 individuals who successfully achieved their development targets. For 2026, S&P has achieved 100% IDP implementation. Supervisors are responsible for creating these plans, promoting learning through both internal and external training programs. Additionally, employees are encouraged to propose their own learning interests to collaboratively unlock their full potential. To ensure continuous growth, supervisors and subordinates engage in monthly performance discussions and progress monitoring.

Monitoring the Effectiveness of Implementation

1. Process for Monitoring the Effectiveness of Implementation

The evaluation of training effectiveness encompasses post training comprehension inquiries and the assessment of employee engagement during the sessions. To measure learning outcomes, employees are required to complete online post tests to verify that they have acquired the specified knowledge and skills. Furthermore, post learning behavior is monitored through direct observation of actual work performance. These measures ensure that employees effectively apply the skills gained from training to their practical job responsibilities.



2. Goals and Indicators for Assessing Progress

S&P establishes human resource development goals by assessing business expectations to define specific training objectives for each position. Key initiatives include the Area Manager University program, where training goals are continuously updated to align with current business landscapes. Additionally, the Performance Review (PDCA) program is designed to shift employee mindsets from reactive problem-solving to a systematic approach. This methodology emphasizes planning, monitoring, and leveraging results to enhance work processes efficiently. Furthermore, these programs promote teamwork and the communication of process improvements to establish standardized practices and prevent recurring issues.

3. Effectiveness of Implementation and Progress Towards Goals

Post training success is measured through both organizational and individual outcomes. At the organizational level, key achievements include enhanced employee productivity, cost reduction, and service improvements. At the individual level, employees gain expanded knowledge and apply newly acquired skills to transform their workplace behaviors, example; the Service Excellence program, which successfully achieved its target by reducing customer complaints by 1% in 2025. Furthermore, S&P continuously monitors progress to further refine and enhance the efficiency of our training systems.

• Strategic Talent Management

S&P implements a Strategic Talent Management approach by nurturing high potential employees through a specialized Accelerated Development Program. This program prepares employees for higher positions by integrating key project participation, challenging assignments, and Executive Mentoring. In addition, a Succession Plan is in place to systematically identify key positions, define qualification criteria, and assess the readiness of successors.

Moreover, S&P prioritizes Knowledge Retention by offering retired employee's opportunities to share their expertise with the next generation. These efforts ensure business continuity and enhance long term competitive advantage. As of this year, S&P has employed 40 retired professionals on contract based agreements through various initiatives, such as:

- **Pre-Retirement Counseling Program:** Providing guidance on post retirement financial planning, with the Human Resources department offering dedicated support to employees approaching retirement.
- **Expert Mentoring Program:** Leveraging senior employees with extensive experience and precise technical skills to transfer knowledge to younger staff. This program establishes strong role models and enhances the intrinsic value of our personnel.
- **Post-Retirement Expert Contract:** Engaging retired specialists through contract extensions, where they continue to receive Upskilling and Reskilling opportunities equivalent to regular employees. This ensures business continuity and sustains a long-term competitive advantage.

• Ongoing Employee Development and Promotion of Lifelong Learning

S&P does not only develop the skills necessary for job performance but also fosters a culture of lifelong learning. This is achieved through Individual Development Plan (IDP), diverse training programs, and opportunities for career advancement. The promotion of continuous learning aligns with the idea of ensuring quality education for all employees, promoting equal access, and supporting lifelong learning opportunities, which are essential components of sustainable human resource development. To further support the development of employee potential and continuous learning at all levels, S&P implements the following actions:

1. Systematic Employee Potential Development:

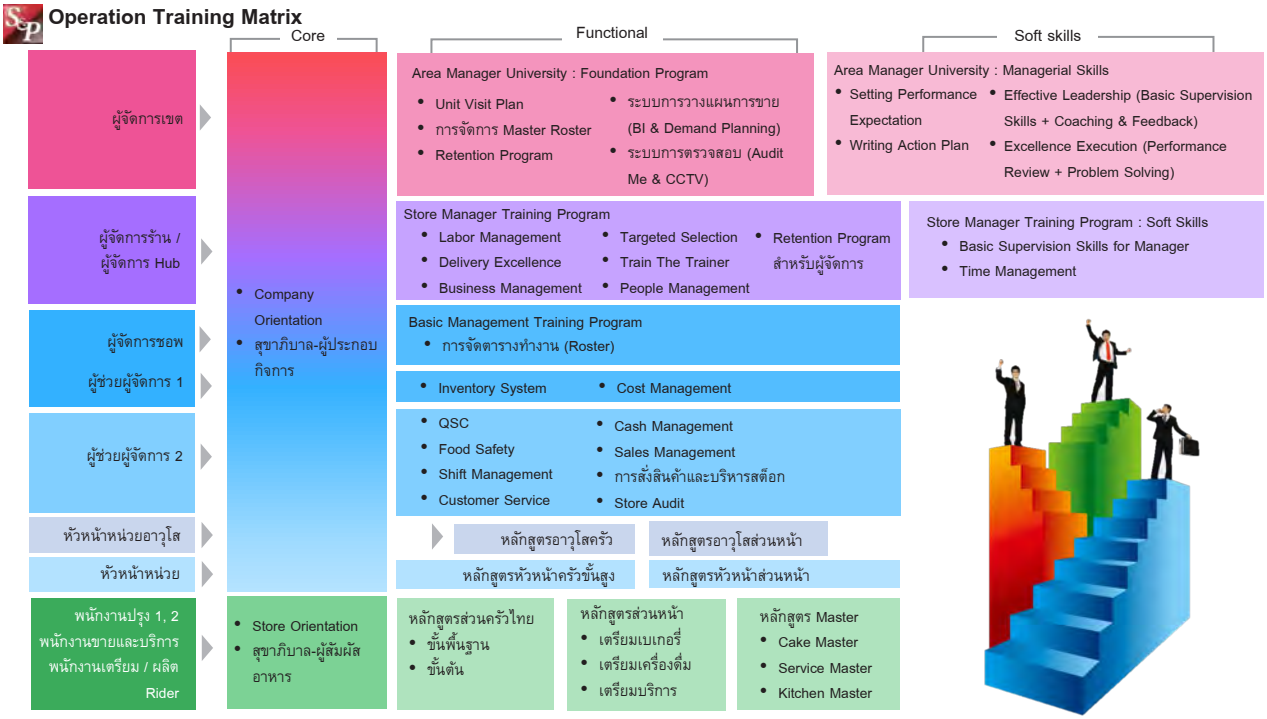
- Development of Individual Development Plans (IDP) that align with business directions.
- Employee development based on a Training Matrix tailored for each position.
- Utilization of the 70:20:10 learning model, combining learning from experience (70%), learning from others (20%), and formal learning (10%).

2. Training and Skill Development:

- Intensive Internal Training: In 2025, S&P conducted rigorous internal training sessions for both executives and employees, totaling 3,806 sessions across 184 diverse courses. These programs were specifically designed to enhance the capabilities of personnel at all levels, ensuring alignment with business requirements and rapidly evolving market trends.
- Comprehensive Training System: S&P has developed an efficient training framework categorized into three primary areas: Core Competencies, Functional Competencies, and Soft Skills. Furthermore, we have implemented the Operation Training Matrix, a specialized tool for analyzing position specific training needs. This ensures that personnel development is targeted and precise, ranging from fundamental skills required for all employees to specialized expertise for specific roles. Additionally, S&P prioritizes instilling a Sustainability Mindset, empowering our workforce to effectively meet customer expectations and strengthen the organization's long-term resilience.

- In 2025, S&P redesigned the Area Manager University curriculum to focus on practical management skills aligned with current business landscapes. The core content is divided into two strategic pillars:

  1. Elevating Team Supervision (Supervision Skills)
     - Course: Coaching for Peak Performance This module focuses on coaching techniques designed to unlock the full potential of employees. Rather than simply managing daily tasks, the objective is to transition from traditional supervision to performance-driven coaching that fosters excellence.
  2. Performance Evaluation and Improvement (Performance Review)
     - Course: Practical PDCA in Operations This course emphasizes the application of the Plan-Do-Check-Act (PDCA) framework within actual work environments. The training ensures that performance reviews lead to systematic problem solving, continuous improvement, and operational efficiency.



3. Career Advancement Promotion:

- **Structured Career Paths**: Establishing clear and well-defined Career Paths for every position within the organization.
- **Defined Promotion Criteria**: Explicitly identifying the required competencies, experience, and qualifications necessary for career progression and promotion.
- **High Potential (Talent) Development**: Accelerating the growth of high potential employees (Talents) through specialized projects and challenging assignments.

Creating Sustainable Value Beyond Core Operations

Beyond the human resource development framework, S&P aligns our business operations with sustainable development principles across multiple dimensions, as follows:

• Fostering a Modern and Efficient Corporate Culture

Corporate culture plays a crucial role in driving effective transformation, enabling new ways of collaboration, and fostering organizational adaptability. To support this, S&P promotes a “Winning Culture” (CACTUS) that aligns with our vision and mission. This culture is designed to enhance teamwork, innovation, and long term organizational success consisting of:

- **C** Customer Centric
- **A** Agile
- **C** Collaborative
- **T** Trustworthy
- **U** Useful
- **S** Sincere

1. **Integrating Culture into Practice**

   - S&P incorporates the CACTUS culture into daily operations through clear communication, value driven activities, and the integration of core values into performance evaluation systems. Moreover, employees who exemplify corporate values are recognized and rewarded, fostering motivation and sustainable behavioral change.

2. **Outcomes and Created Value**

   A strong corporate culture significantly impacts three key areas:

   - Enhancing Quality of Work Life: Employee engagement surveys and a significant reduction in turnover rates reflect a work environment that actively promotes employee well-being.
   - Driving Efficiency and Innovation: Cultivating a Sustainability Culture integrated with LEAN principles enhances operational efficiency, eliminates redundancies, and fosters systematic workplace innovation.
   - Promoting Learning and Development through an Agile Culture: An Agile Culture drives continuous learning, skill enhancement, and knowledge sharing among employees. This enables S&P to adapt to rapid changes swiftly and effectively.

A strong corporate culture does not only contribute to business success but also supports sustainable development by enhancing well-being, fostering lifelong learning, and driving high quality economic growth.

• Promoting Employee Well-being and Quality of Life

S&P prioritizes employee health and well-being at all levels including executives, full-time staff, and contract employees by implementing comprehensive welfare programs, annual health check ups, health insurance, and workplace improvements that support a high quality of life. These initiatives reflect S&P's commitment to ensuring well-being for all ages, aligning with global sustainable development goals (SDGs).

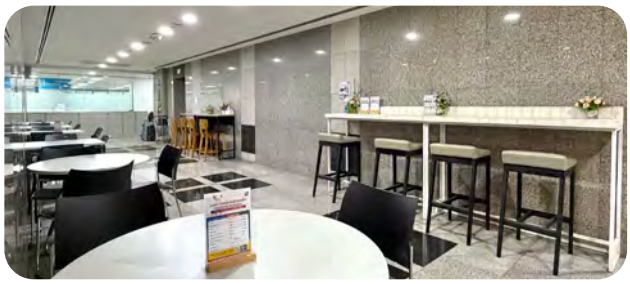
S&P places great importance on the health and well-being of employees at all levels through the following initiatives:

1. **Health and Welfare Provisions:**

   - Annual Health Check-ups: Providing annual physical examinations for all executives and employees in accordance with Company regulations.
   - Life and Accident Insurance: Arranging comprehensive life and personal accident insurance coverage for all full time employees.
   - Group Health Insurance: Offering group medical insurance covering both Outpatient (OPD) and Inpatient (IPD) treatments for full time and contract employees from the Store Manager level up to senior executives. Additionally, all dual education (vocational) students receive welfare benefits according to S&P policy.
   - Emergency Medical Support: Providing an annual medical allowance of 5,000 THB for emergency treatments, specifically for employees who do not have Outpatient (OPD) coverage under the group insurance plan.

2. **Promoting a Positive Work Environment:**

   - Workplace Environment Enhancement: Continuously improving the workplace atmosphere for employees at all levels. In 2025, S&P renovated the dining area at the Head Office to provide a comfortable and relaxing environment, ensuring it is a suitable space for employee breaks and well-being.



Furthermore, the Sukhumvit 62 Bakery Factory has renovated its dining facility for employees at all levels, ensuring a clean, convenient, and hygienic environment. This enhancement aims to provide a pleasant dining experience for all staff. The project also included the improvement of employee rest areas, featuring all weather roofing for sun and rain protection, adequate seating, and landscaped greenery to create a serene and refreshing atmosphere.

At the Latkrabang Food Factory, a new dining hall has been constructed for all employees. Additionally, the entrance to the production lines has been renovated to improve cleanliness and aesthetics, fostering a positive working environment. Significant improvements were also made to the employee parking facilities, including the installation of enhanced lighting systems. These upgrades ensure the convenience and safety of night shift employees or those finishing late hour shifts, providing peace of mind and reinforcing S&P's commitment to workplace security.

Grand Opening เปิดโรงอาหารใหม่

3. Promoting Work-Life Balance for All Employees:

S&P promotes a healthy work life balance for all personnel, including full-time and contract staff, through the following initiatives:

- **Flexible Working Hours:** Implementing flexible shifts to enhance quality of life and balance personal and professional commitments. Employees can choose from three schedules: 08:30-17:30, 09:00-18:00, or 09:30-18:30.
- **Extended Public Holidays:** Providing 15 days of traditional public holidays annually (exceeding the legal requirement of 13 days).
- **Annual Leave based on Seniority:** Granting 6 to 10 days of annual leave, scaled according to the employee's years of service.
- **Personal Leave Allowance:** Offering 6 days of personal leave (exceeding the legal requirement of 3 days).
- **Enhanced Maternity Leave:** Extending maternity leave to 120 days for female employees, in full compliance with updated labor regulations.
- **Childcare Extension Leave:** Providing an additional 15 days of continuous childcare leave for female employees following their maternity leave.
- **Paternity Leave:** Granting 15 days of leave for male employees to support their spouses following childbirth.
- **Educational Support Benefits:** Providing an annual tuition allowance of 1,500 THB per child for full time employees. In 2025, 340 employees exercised this benefit.
- **Scholarship Programs:** Awarding scholarships to the children of full-time employees, sponsored by Mrs. Patara Sila-On. In 2025, a total of 84 scholarships were granted.

4. Building a Sustainable Organization through the "Meaningful Workplace, Engaged Workforce" Program:

S&P is dedicated to creating a workplace that holds deep significance for every employee. By fostering a work environment that aligns organizational goals with personal objectives, we provide opportunities for professional growth and career advancement. This approach empowers employees to remain committed to high performance, fostering deep organizational engagement and motivation.

S&P conducts an annual Employee Engagement Survey across all levels to gather feedback. The insights gained are utilized to improve the work environment, compensation structures, and recognition programs, ensuring a sense of pride and participation among all staff.

In 2025, S&P launched the "Outstanding Operational Employee of the Month" award for both individuals and teams. The formal awards ceremony was held during the 2026 New Year celebration on February 23, 2026. This initiative serves to boost morale and establish role models for the entire organization, as operational staff are recognized as key brand ambassadors who reflect S&P's values and positive corporate image.

- ### Retaining Performance Employees

S&P adjusts various strategies to retain employees and create a work environment that fosters valuable contributions both to S&P and the employees themselves. The approaches to retaining quality personnel are as follows:

1. **Developing Effective Leadership:** Ensuring that managers and supervisors are effective leaders, as they play a significant role in creating a happy and productive work environment.
2. **Improving the Work Environment:** Enhancing the workplace, team dynamics, and systems of operation, along with efficient human resource management.
3. **Evaluating Performance Based on Potential and Effectiveness:** Assessing work performance in terms of both potential and actual results.
4. **Employee Potential Development Program:** Providing continuous professional development opportunities, as previously reported in the employee development section, to help employees expand their potential and expertise, while also allowing them to envision career advancement paths.

Creating Employee Engagement and Commitment

Retaining quality personnel is a key strategy in human resource management. Apart from continuously developing employees' potential and capabilities, employee engagement surveys are an essential tool for organizations to understand employee needs and effectively respond to their expectations. Therefore, S&P conducts an annual employee engagement and commitment survey to gather data that helps improve the work environment, promote involvement in business processes, and enhance the quality of employees' lives.

In 2025, S&P promoted the S&P Engagement Survey through multiple channels, including monthly HR Talk sessions, internal emails, and the Humatrix application, to ensure comprehensive awareness and participation. The survey achieved a remarkable 99% response rate from a total of 3,075 employees.

The survey results identified the top three highest scoring categories:

1. Leadership & Organizational Direction (tied with Employee Engagement)

2. Teamwork & Collaboration

3. Job Responsibilities

Data analysis revealed that "Leadership & Organizational Direction" and "Employee Engagement" were the factors employees valued most, at 91%. Conversely, "Compensation & Career Growth" received the lowest score at 79%.

Based on the 2025 findings, S&P has established the following action plan for 2026:

- Wage Structure Alignment: Adjusting the starting wage for employees in the Greater Bangkok area (vicinity) to match the minimum wage of Bangkok.
- Incentive Program Optimization: Refining the incentive payment conditions for operational staff at all levels.
- Enhanced Internal Communication: Expanding internal communication channels through S&P's new E-Learning system.
- Individual Development Plans (IDP): Continuing the systematic implementation and monitoring of IDPs for all eligible personnel.

Summary of Operational Performance in 2025

Average annual hours of employee training and development

Type		Average hours/person
Classified by gender	Female	30
	Male	27
Classified by position	Directors and senior executives (C-Level)	47
	Executives (Department Manager to Vice President)	99
	Employees	27

Training Budget

Year	2021	2022	2023	2024	2025
Budget (million baht)	30	30	45	51	51
Average training (baht/person/year)	3,238	3,555	2,046	3,815	4,584

Rate of hiring new employees at all levels in the organization

Classified by Gender		
Gender	Number (Persons)	Percentage
Male	1,000	25.20
Female	2,969	74.80
Classified by Age		
Age	Number (Persons)	Percentage
Under 30 years	1,604	40.41
30-50 years	1,928	48.58
Over 50 years	437	11.01

Staff Turnover Rate

Classified by Gender		
Gender	Number (Persons)	Percentage
Male	384	23.78
Female	1,231	76.22
Classified by Age		
Age	Number (Persons)	Percentage
Under 30 years	1,008	62.41
30-50 years	538	33.32
Over 50 years	69	4.27

Highlight Projects in 2025

Corporate Culture Cultivation for Sustainability

Grand Employee Appreciation and New Year Celebration: "S&P Heading into Year 52: We Care, We Share, We Save the World"

S&P Syndicate Public Company Limited organized the "S&P Heading into Year 52: Loving Us, Protecting the World" event to share happiness and express gratitude to employees for their year long dedication. The event was led by Mrs. Patara Sila-On, Chairperson, alongside the Board of Directors and executive team.

Held under the theme “Loving Us, Protecting the World,” the celebration aimed to convey warmth and appreciation to the employees, who serve as the vital gears driving S&P to become a leader in the food and bakery industry that remains trusted and top of mind for consumers. This New Year celebration reaffirmed S&P’s commitment to fostering unity and shared determination within the organization, while empoweringall staff to enter 2025 with stability and a drive toward new opportunities and success. The event took place at Sanam Rat, Suan Luang Rama IX Park.

Furthermore, the event was meticulously designed with an **"Eco-Friendly"** concept, featuring:

- **Sustainable Packaging:** Utilizing environmentally friendly materials throughout the event.
- **Waste Management:** Establishing waste segregation points to promote resource circulation and minimize landfill waste.
- **Eco-Engagement:** Organizing a "Recycled Material Costume Contest" to instill environmental consciousness among staff.

Event Date: January 20, 2025

Target Group

A total of 2,445 participants, including Executives and S&P employees from both Head Office and Operations.

Sustainability Literacy Program

ESG DNA Project

S&P Syndicate Public Company Limited, in collaboration with the Stock Exchange of Thailand (SET), implemented the "ESG DNA" Project. This initiative provides a comprehensive sustainability knowledge suite via an E-Learning system, designed to establish a foundational understanding of ESG (Environmental, Social, and Governance) principles. By embedding "Sustainability DNA" into the corporate culture, employees are empowered to integrate these concepts into their respective departments and across all business processes, fostering long term organizational growth.

The program categorizes learning into mandatory and specialized modules tailored to specific roles:

1. **Mandatory Courses**

   ESG 101: ESG in Action (50 mins)

   CE 201: Circular Economy Principles (44 mins)

   S02_1: Value Chain Analysis (21 mins)

   ESG 201: ESG Risk Management (41 mins)

2. **Supervisor & Management Courses**

   S03: Defining Corporate Sustainability Strategy and Methodology (31 mins)

   S04: Materiality Analysis and Sustainability Risk Assessment (64 mins)

3. **Specialized Courses (Procurement, Production, Marketing, and Strategy)**

   SSCM: Sustainable Supply Chain Management (2 hours 9 mins)

4. **Specialized Courses (Climate Working Group and Production)**

   CFO 01 : Business and Greenhouse Gas Emissions (41 mins)

   CFO 02 : Corporate Carbon Footprint Calculation Methodology (53 mins)

Duration: January - December 2025

Objectives

To enhance sustainability literacy among employees, enabling them to systematically apply these principles to drive organizational sustainability.

Target Group

150 Executives and Employees

Results and Benefits

- Participation & Success Rate: A total of 119 participants from the Head Office, Food Factory, Bakery Factories, and Operations attended the training. Of these, 107 individuals passed the evaluation criteria, representing a 89% success rate.
- Systematic Understanding: Participants gained a profound understanding of systematic sustainable operations and developed a heightened awareness of their role in S&P's sustainability journey.
- Practical Application: Employees successfully translated theoretical knowledge into practical workflows, leading to tangible organizational improvements.

Human Capital Development Programs for all employee categories

"AI Transformation in Practice 2025" Program

S&P Syndicate Public Company Limited organized the "AI Transformation in Practice 2025" training session for the S&P executive team. The program aimed to cultivate knowledge and emphasize the strategic importance of integrating technology into business operations. Specifically, Artificial Intelligence (AI) Transformation was highlighted as a critical tool for enhancing operational efficiency, supporting data driven, decision making, and securing a long-term competitive advantage. S&P was honored to have Dr. Thanakorn Wangpipatwong, Deputy Chief Executive Officer of Information and Digital Technology at Bangkok Commercial Asset Management Public Company Limited (BAM), serve as the guest keynote speaker on June 26, 2025.

Results and Benefits

- Executive Engagement: A total of 30 executives participated in the training, gaining advanced insights into the practical application of AI within the corporate framework.
- Strategic Awareness: The session successfully raised awareness regarding the role of digital transformation in driving sustainable business growth.

Marketing Trends" Training Program

S&P Syndicate Public Company Limited organized the "Modern Marketing Trends" training session for its executives and employees. The program was designed to provide insights into contemporary marketing directions amidst a highly competitive business landscape and rapidly evolving consumer behaviors. Furthermore, the session aimed to inspire the workforce to enhance operational efficiency by leveraging the key marketing trends of 2025: Digital, Data, and Sustainability. S&P was honored to welcome Asst. Prof. Dr. Ake Pattaratanakun, Head of the Marketing Department at the Faculty of Commerce and Accountancy, Chulalongkorn University, as the distinguished keynote speaker. The event was held at S&P Hall (Sukhumvit 26) on July 1, 2025.

Results and Benefits

- Participation: A total of 40 executives and employees attended the training.
- Knowledge Integration: Participants gained a comprehensive understanding of the "Digital-Data-Sustainability" framework, enabling them to adapt marketing strategies to meet modern consumer demands effectively.
- Strategic Inspiration: The session fostered creative thinking and provided actionable insights for maintaining a competitive edge in the food and bakery industry.

Maximizing Individual and Organizational Efficiency with Google Workspace

The Digital and Technology Department, in collaboration with GoPomelo, organized a series of online training sessions via Google Meet. The program featured three specialized courses designed to streamline workflows and elevate operational standards through the professional mastery of Google Workspace tools and their comprehensive features.

Objectives

The primary goal of this initiative was to equip participants with advanced digital competencies, specifically focusing on:

- Data Management: Developing skills to manage information sources systematically and efficiently.
- Prompt Engineering: Mastering the art of creating effective prompts to optimize AI driven tasks.
- Collaboration & Synthesis: Enhancing the ability to summarize complex data and collaborate seamlessly within a digital environment.
- Advanced Tool Utilization: Leveraging high-level features in NotebookLM to gain a professional edge in information processing.

Results and Benefits

- Digital Integration: A total of 168 employees participated in the program, gaining the ability to integrate digital technology into their daily operations effectively.
- Increased Productivity: The training resulted in measurable improvements in workplace efficiency, allowing staff to perform tasks with greater convenience and professional precision.
- Technological Empowerment: Participants are now better equipped to utilize professional-grade digital tools to drive organizational success.

"2025 Area Manager University" Program

S&P organized a comprehensive capacity building program for operations executives at the Area Manager level. This initiative is based on the philosophy of transforming the workplace into a sustainable learning hub (University). In 2025, S&P conducted four practical training modules as follows:

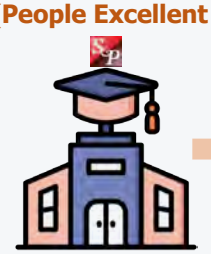
- **AI Transformation for Efficient Roster Management:** Integrating AI technology to analyze, monitor, and simplify scheduling. This modernizes workflows and enhances operational potential at the storefront level.
- **Coaching for Peak Performance:** Equipping managers with techniques to manage the performance of themselves and their subordinates. By utilizing professional coaching methods, managers can ensure that performance goals are aligned with individual employee capabilities.
- **Questioning & Deep Listening Skills:** Developing effective communication skills to gather accurate information and foster mutual understanding. These skills enable Area Managers to identify root causes clearly, leading to precise problem solving, sound decision-making, and error reduction.
- **Performance Review (PDCA): Applying the PDCA (Plan Do-Check-Act)** cycle as a core systematic tool for planning, execution, monitoring, and corrective action to continuously improve operational results.

Results and Benefits

- Executive Participation: A total of 45 Area Managers completed all training modules.
- Holistic Skill Enhancement: The program fostered multi-dimensional professional skills and increased workplace confidence, contributing to a significant reduction in employee turnover rates.
- Sustainable Leadership: Managers are now better equipped to lead their teams effectively, ensuring a stable and productive workforce.

2025 Area University

การพัฒนาบุคลากรสู่ความเป็นเลิศอย่างยั่งยืน
(People Excellent Development)



Area Manager University
พัฒนาการเป็นผู้นำเพิ่มศักยภาพอย่างต่อเนื่องทั้งเรื่องการบริหารจัดการและการให้บริการที่เป็นเลิศ ส่งมอบความประทับใจให้กับลูกค้า

- หลักสูตร Area Manager University

1) AI Transformation เพื่อการจัดตารางงาน (Roster)
2) Coaching for peak performance การโค้ชเพื่อผลงานที่ดีเลิศ
3) Questioning & Deep Listening Skills ทักษะการตั้งคำถามและการฟังอย่างมีประสิทธิภาพ
4) Performance Review (PDCA) การทบทวนและพัฒนาผลการทำงาน ในเชิงปฏิบัติ

"Manufacturing Leadership Development Program"

The Bakery and Food Production Division organized a leadership skills development program for supervisors and managers. This initiative reflects S&P's commitment to enhancing the potential of entry level and mid level leaders, preparing them to contribute effectively to the organization's long-term success. The program comprised three core modules:

- **Supervisory Skills:** This course focused on essential competencies for supervisors, enabling leaders to clearly understand and execute their roles, duties, and responsibilities with professionalism.
- **Communication Skills:** Designed to foster high-impact communication, this module covered the fundamental principles, key elements, and benefits of effective exchange. It aimed to ensure smooth cross-functional collaboration and mitigate interpersonal conflicts that could hinder operational productivity.
- **Team Development:** This module provided advanced techniques for building and sustaining high-performing teams, which is regarded as the cornerstone of effective leadership.

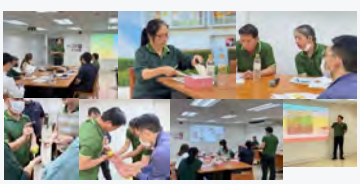
Results and Benefits

- Professional Participation: A total of 15 supervisors and managers completed all training modules.
- Leadership Empowerment: Participants gained a strengthened leadership foundation, enabling them to lead their teams more effectively and align their department's performance with the organization's manufacturing goals.

MU Update : ผลประเมินการฝึกอบรม Leadership Development

Supervisory Skills
ทักษะที่จำเป็นของหัวหน้างาน

หัวข้อประเมิน	ค่าเฉลี่ย
ความรู้ ความเข้าใจ ก่อนฝึกอบรม	2.1
ความรู้ ความเข้าใจ หลังฝึกอบรม	3.6
ด้านเนื้อหา / หลักสูตร	3.8
วิทยากร	3.7
ด้านการประยุกต์ใช้ในการทำงาน	3.7
ด้านการดำเนินการ / ประสานงาน	3.3
ความพึงพอใจในภาพรวม	3.6

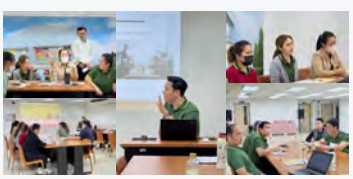


Communication Skills
ทักษะการสื่อสารที่มีประสิทธิภาพ

หัวข้อประเมิน	ค่าเฉลี่ย
ความรู้ ความเข้าใจ ก่อนฝึกอบรม	2.7
ความรู้ ความเข้าใจ หลังฝึกอบรม	3.6
ด้านเนื้อหา / หลักสูตร	3.8
วิทยากร	3.8
ด้านการประยุกต์ใช้ในการทำงาน	3.6
ด้านการดำเนินการ / ประสานงาน	3.6
ความพึงพอใจในภาพรวม	3.7

Team Development
การพัฒนาทีมงาน

หัวข้อประเมิน	ค่าเฉลี่ย
ความรู้ ความเข้าใจ ก่อนฝึกอบรม	2.6
ความรู้ ความเข้าใจ หลังฝึกอบรม	3.8
ด้านเนื้อหา / หลักสูตร	3.9
วิทยากร	3.9
ด้านการประยุกต์ใช้ในการทำงาน	3.7
ด้านการดำเนินการ / ประสานงาน	3.6
ความพึงพอใจในภาพรวม	4



"Lean Manufacturing & Lean Six Sigma" Program

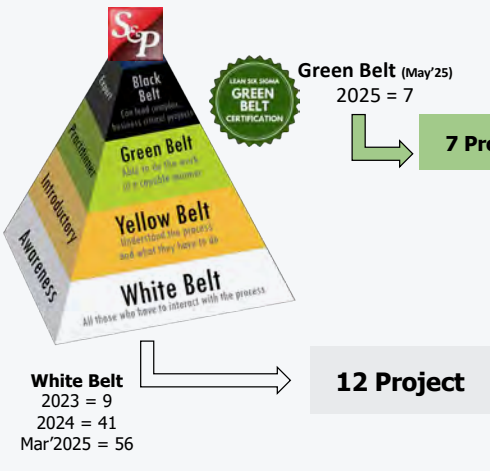
The Bakery and Food Production Division is committed to strengthening the capabilities of production personnel by effectively implementing the principles and tools of Lean Six Sigma (LSS). In 2025, S&P conducted a series of workshops designed to foster a culture of efficiency:

- White Belt Certification: Training was provided to foundational level staff to ensure a comprehensive understanding of "Lean" principles and to encourage Continuous Improvement through Kaizen projects.
- Green Belt Advancement: S&P continued to support professional growth by advancing certified Yellow Belt employees to the LSS Green Belt level. This advanced workshop empowered participants to lead complex optimization projects.

Results and Benefits

- A total of 48 employees successfully achieved White Belt certification, and 7 employees earned their Green Belt certification.
- Operational Excellence: The program yielded 7 Continuous Improvement projects led by the new Green Belt practitioners.
- Financial Impact: These initiatives successfully streamlined operations, eliminated waste, and increased productivity, resulting in a cost saving and value added impact of 30 million Baht per year.

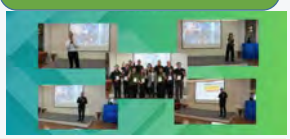
การสร้างวัฒนธรรมการทำงานในแบบลีน (S&P LEAN Culture)



Green Belt (May'25)
2025 = 7

7 Project

7 Certified
7 Project
Est. Saving 9 MB



48 Certified
12 Project
Est. Saving 30 MB

White Belt
2023 = 9
2024 = 41
Mar'2025 = 56

12 Project

Service Excellence and Quality Improvement Program

Standard Service Procedures

Objectives

1. To equip employees with the essential skills to create exceptional customer impressions and enhance guest experiences.
2. To ensure that all staff members strictly and correctly adhere to S&P's established service protocols and standard operating procedures (SOPs).

Results and Benefits

- A total of 564 employees participated in the program, achieving a 100% pass rate on the post training competency evaluations.
- Significant Reduction in Complaints: In 2025, service related complaints significantly decreased to 23 cases, representing a 67% reduction compared to 2024, which recorded the highest volume of 69 complaints.
- Empowered Workforce: The program effectively boosted staff confidence in customer engagement, enabling S&P employees to provide comprehensive assistance and expert recommendations.
- Enhanced Corporate Image: The improvement in service quality and professional conduct has directly contributed to a positive brand image and long-term customer trust.

Inclusive Service Excellence: Specialized Care for Vulnerable Groups, Food Allergy Sufferers, and Health-Conscious Customers

Professional Selling Skills Program

The "Selling Skills" program focuses on enhancing the sales competencies of staff through both theoretical and practical training. The curriculum emphasizes comprehensive product knowledge, enabling employees to provide tailored recommendations that meet customer needs. Furthermore, it prioritizes the communication of allergen information to ensure the safety of vulnerable groups and health-conscious customers.

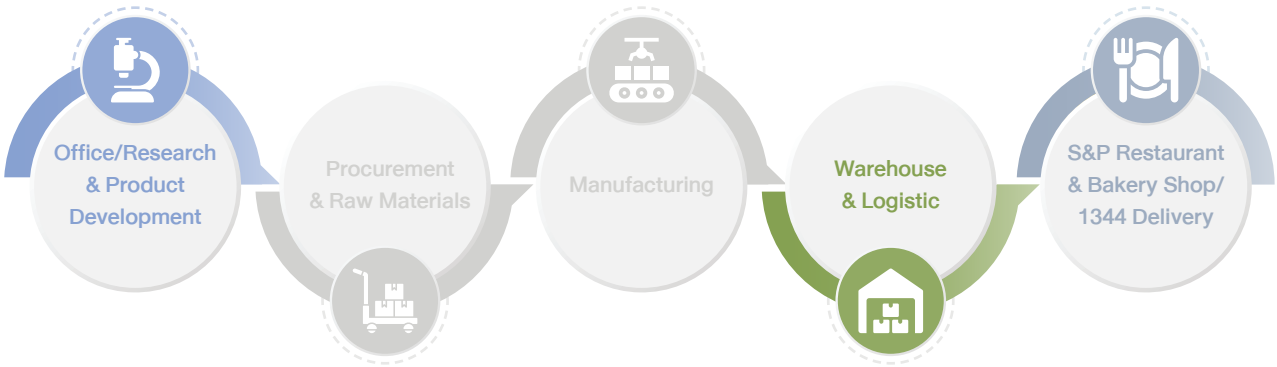
Objectives

1. To enable employees to accurately identify customer needs and provide effective, personalized product recommendations.
2. To equip staff with professional selling techniques that create a lasting positive impression on customers.
3. To mitigate health risks by ensuring customers receive precise information regarding potential allergens before purchase.

Results and Benefits

- A total of 570 employees out of 1,050 participated in the program, representing 55% of the target workforce.
- Operational Excellence: The program significantly enhanced the capacity of frontline staff to drive sales and offer high impact product consultations.
- Informed Decision Making: By improving product knowledge and service quality, employees can now provide critical information that supports and facilitates the customer's purchasing decision.
- Safety & Trust: Increased expertise in allergen disclosure has strengthened customer trust and reinforced S&P's commitment to consumer health and safety.

Community Involvement



Target in 2025

- Aim to enhance nutrition for youth in two schools a year.
- Visit local farmers to mutually exchange needs three times a year.
- Support community products once a year.
- Strengthen community relations in the areas surrounding the factory sites three times annually.

Encourage at least 50 employees per year to participate in S&P's corporate social responsibility (CSR) activities.

Performance Against Targets

- Aim to enhance nutrition for youth in two schools in 2025, with a budget of **1.62 million baht.**
- Visit local farmers to mutually exchange needs three times in 2025, with support provided to **273 local households.**
- Supported community products twice in 2025, with a total budget of **3.18 million baht.**
- Strengthen community relations in areas surrounding the company's facilities three times annually, covering the Sukhumvit 62 Bakery Factory, Bangna-Trad Km 23.5 Bakery Factory, and Lat Krabang Food Factory.

Promote employee volunteerism, targeting the participation of **74 staff members** in S&P's corporate social responsibility (CSR) activities annually.

Background and Commitment

The key to sustainable business operations lies in using ethics as the foundation for business conduct. S&P believes that running a stable business while considering the impact on the economy, society, and the environment does not only ensure a fair profit but also commits to caring for society, communities, and employees, providing them with a good quality of life and sufficient food. This reflects food security, which is an essential part of driving the country's economy. S&P also strives to maintain a balanced environment by developing strategies and frameworks for community and social development. We focus on fostering a sense of social responsibility among employees, suppliers, and stakeholders. By leveraging our business capabilities and expertise, we aim to improve the quality of life in the community and reduce the negative impacts of our operations. For example, S&P avoids encroaching on community land, which could result in the loss of livelihoods, and ensures effective communication to prevent conflicts between S&P and the community in its activities. We also strive to generate positive environmental impacts.

S&P is committed to conducting business in agreement with sustainable development principles by driving operations in collaboration with communities and various parties to create shared value. This approach aims to enable communities to be self reliant, have a good quality of life, and achieve stable income. The 'Sustainable Development and Corporate Communication Office' is responsible for overseeing and promoting sustainable practices throughout the entire system.This includes creating projects that instill good values in society, promoting corporate culture, and raising awareness among employees. The goal is to jointly develop and strengthen the society we live in, while also taking care of the environment. The objectives of our social activities must align with our expertise and meet the needs of stakeholders, as well as enhancing the quality of life in communities and society. Examples include ensuring comprehensive nutrition and international standards of household health, enabling community members to maintain good health and be part of driving sustainable societal growth.

S&P recognizes the importance of sustainable operations at every level in the organization. A corporate governance and sustainability working group drives initiatives aligned with S&P's strategies and sustainability policies. The group regularly updates the situation, monitors progress, and reports the results of their work in quarterly meetings. These meetings, held four times a year, provide a forum for reporting to the corporate governance and sustainability committee, which plays a vital role in ensuring that the policies and sustainability initiatives are effectively implemented and create tangible benefits.

Operational Approaches

S&P remains committed to developing and expanding projects that align with our core business operations. Leveraging over 52 years of expertise, S&P strives to promote well-being and quality of life, enhance vocational skills for self reliance and family support, and contribute to the overall happiness of society.

S&P conducted on-site surveys and community needs assessments in 60% of our operational areas, including the Lat Krabang Food Factory, the Lamphun Bakery Factory, and S&P Distribution Centers. Regarding the Sukhumvit 62 Bakery Factory, operations are scheduled to consolidate with the Bangna-Trad Km 23.5 Bakery Factory in 2026. Nevertheless, S&P continues to execute projects aimed at fostering strong community relations across all business locations.

Key initiatives include the "S&P Giving for Community" project, which provides support to communities surrounding our food and bakery plants through active engagement between our Community Relations team and community representatives. Additionally, the "S&P Kitchen for Kids" project involves direct consultations and surveys to assess the specific needs of community kitchens. These efforts extend to various areas nationwide where S&P restaurants and bakery shops operate, ensuring that assistance is distributed equitably and effectively addresses the highest priorities of each community.

Data obtained from these assessments is utilized to develop improvement plans aimed at mitigating negative impacts and generating positive social outcomes. Furthermore, S&P has established a formal grievance mechanism for communities via email at sd@snpfood.com. **In 2025, there were no reported complaints regarding social or environmental issues. Nonetheless, S&P maintains its steadfast commitment to ongoing community and social care processes.**

In 2025, S&P implemented projects in the framework of community development as follows:

Year	Support budget (baht)	Value of items and services provided (baht)	Working hours of volunteer employees (hours)
2021	8,218,498.50	3,577,179.00	285
2022	11,706,629.00	6,952,854.47	686
2023	3,638,598.97	552,172.23	2,154
2024	4,822,083.55	1,314,209.90	1,953
2025	4,441,629.30	1,990,841.16	1,553

S&P operates community development efforts within the business supply chain through projects that support, assist, and enhance the quality of life for people in society. This includes youth groups, local farmers, community product producers, and government agencies, healthcare facilities, and foundations. S&P works to help these groups grow altogether with the private sector sustainably. We conduct various projects aligned with the strategy as follows.

Operational Strategy

S&P has established a sustainable development strategy to guide the organization's activities, addressing the needs of stakeholders.

"Give for All"

G – Growth

Support communities to grow sustainably through knowledge exchange and creating sustainable income for the community.

I – Improvement

Focus on developing people in society by enhancing vocational skills that allow them to support themselves sustainably.

V – Value

Create value for society equally by delivering happiness to the disadvantaged through various projects.

E – Education

Promote knowledge of nutrition and hygiene for better living, which is the foundation for a sustainable life.

Operational Performance in 2025

S&P supported the community with a total **80.63 million baht**

Enhanced the quality of life for **273 households**

Raw materials and community products generated sales for S&P **322.87 million baht**

S&P recognizes the actual and potential negative impacts arising from its business operations on surrounding communities. These concerns primarily involve the Sukhumvit 62 Bakery Factory, the Bangna-Trad Km. 23.5 Bakery Factory, and the S&P Distribution Center, all of which are located outside of industrial estates. Potential issues include noise and air pollution, as well as traffic congestion resulting from logistics and distribution activities.

In 2025, S&P is committed to enhancing its operational processes to mitigate these negative impacts. Furthermore, S&P continues to implement various socially beneficial initiatives to foster a sustained positive impact through the following projects:

Highlight Projects in 2025

G

Growth | Support communities to grow sustainably through knowledge exchange and creating sustainable income for the community.

S&P Giving for Community

S&P is dedicated to supporting various community activities surrounding its operational areas, including both food and bakery production facilities. This commitment is fulfilled by providing assistance to local communities in the form of product donations, the provision of retail space for local goods, and the organization of engagement activities.

By facilitating regular dialogue between S&P's Community Relations team and community representatives, we aim to foster strong relationships and mutual support across economic, social, and environmental dimensions. This collaborative approach ensures that surrounding communities grow sustainably alongside S&P. In 2025, the following activities were implemented:

1. "Cake Decoration Activity for Mother's Day 2025" for the Sukhumvit 62 Bakery Factory Neighborhood

S&P deployed a team of professional cake decorators from the S&P Sukhumvit 62 Bakery Factory to organize the "Cake Decoration Activity for Mother's Day 2025" for members of the Wat Bunrot Thammaram community. This initiative aimed to strengthen family bonds and express goodwill between mothers and children, using S&P cakes as a medium of love. Participants had the opportunity to create personalized DIY cakes, practicing cream piping and floral buttercream decorations at Wat Bunrot Thammaram on August 3, 2025.

Results and Benefits

- 32 participants attended the event, with an overall satisfaction rating of 96%
- Strengthened relationships and shared goodwill between mothers and children, using S&P products to symbolize familial love.
- Fostered a positive and enduring relationship between the community and S&P.

2. Supporting Local 'Banana' Farmers and Establishing Community Markets at Bangna-Trad KM. 23.5 Bakery Factory

S&P supports the procurement of Cavendish and Cultivated bananas from the Bang Sao Thong Dried Banana Community Enterprise in Samut Prakan Province. This initiative aims to generate stable income and enhance the quality of life for communities surrounding the factory, fostering a sustainable and symbiotic relationship. Bananas are a core ingredient in S&P's popular "Banana Cake." The secret to its flavor lies in selecting high quality, fresh, and safe bananas from trusted sources certified under Good Agricultural Practices (GAP) standards.

Initially, S&P planned to procure 200 kilograms of bananas starting December 1, 2025. However, due to crop damage caused by fallen trees, the procurement plan was adjusted to January 2026. S&P has remained in close contact with the farmers to monitor the situation and provide necessary support.

In 2026, S&P plans to construct a hygienic agricultural processing facility for the community enterprise. This facility will enable the group to seek Good Manufacturing Practice (GMP) certification, ensuring food safety standards that build consumer confidence and add significant value to the community's processed products.

Furthermore, S&P has established a weekly community market within the canteen of the Bangna-Trad KM. 23.5 Bakery Factory. Held every Thursday (52 times per year), this market provides residents with an opportunity to sell household produce directly to S&P employees. This initiative allows staff to purchase high quality ingredients at fair prices, reducing their cost of living while simultaneously boosting community income.

Results and Benefits

Economic

The community generated over 200,000 THB in revenue from selling local products at the Bangna-Trad KM. 23.5 Bakery Factory market.

Social

Created stable income streams for 12 households within the local community.

Environmental

Reduced greenhouse gas emissions from logistics and transportation by sourcing raw materials from communities within a 10 kilometer radius of the bakery factory.

3. "Special Menu for Children" Activity at Thippawat Community Child Development Center

S&P, represented by the Lat Krabang Food Factory, deployed a team of executives, supervisors, and culinary experts to conduct a sandwich making workshop for students and teachers at the Thippawat Community Child Development Center. Located near the factory, this initiative took place on March 28, 2025, to promote nutritional knowledge and food hygiene. The workshop featured hands on training for various sandwich fillings, including crab stick with shrimp roe, pork ham, and chicken ham. In addition to the training, S&P provided lunch for 48 students and teachers and hosted a special birthday cake celebration for three students. This activity aimed to enhance nutritional awareness, hygiene, and overall well-being fundamental pillars for sustainable living while fostering strong community relations between S&P and its surrounding neighbors.

The workshop featured hands on training for various sandwich fillings, including crab stick with shrimp roe, pork ham, and chicken ham. In addition to the training, S&P provided lunch for 48 students and teachers and hosted a special birthday cake celebration for three students. This activity aimed to enhance nutritional awareness, hygiene, and overall well-being fundamental pillars for sustainable living while fostering strong relations between S&P and the surrounding community.

Results and Benefits

- A total of 48 teachers and students participated in the activity, achieving a satisfaction rating of 98%.
- Participants gained practical knowledge in nutrition and hygiene, successfully strengthening the bonds between the community, the school, and S&P.

S&P Growing Together

S&P sources raw materials directly from upstream farmers to generate sustainable income for local communities. We actively engage in knowledge exchange to develop our partners and ensure the highest quality of raw materials, maintaining transparency and traceability throughout the entire value chain. In 2025, S&P conducted on-site ESG supplier audits at three key locations: a pineapple producer in Prachuap Khiri Khan, a water chestnut producer in Suphan Buri, and an organic green tea producer in Chiang Rai. Further details are available in the "Supply Chain Management" section of this report.

Beyond raw materials, S&P also supports unique local handicrafts to preserve community wisdom and promote environmental sustainability through the following initiatives:

1. S&P Site Visit: Water Hyacinth Basket Weaving for 2026 New Year Gift Sets at Ban Khlong Nok Krathung Community Enterprise, Bang Len, Nakhon Pathom

S&P Syndicate Public Company Limited, in collaboration with Rurak Samakkee Social Enterprise (Thailand) Co., Ltd., visited the water hyacinth weaving facility at the Ban Khlong Nok Krathung Community Enterprise in Bang Len District, Nakhon Pathom Province. The delegation was welcomed by Ms. Phensri Cha-onchom, President of the Bang Len Water Hyacinth Weaving Community Enterprise.

S&P remains committed to selecting artisanal handicrafts rooted in local wisdom from various regions to create value and provide stable income for society. These handcrafted baskets have been featured in S&P outlets since November 2025.

Results and Benefits

Economic

Supported the community with procurement orders totaling 1.35 million baht.

Social

1. Generated employment and income for 60 households across five provinces: Nakhon Pathom, Chai Nat, Ang Thong, Suphan Buri, and Ayutthaya.
2. Promoted the sharing of love and goodwill through high value, meaningful gift sets.

Environmental

Utilized durable, eco-friendly natural materials for New Year gift sets.Encouraged customers to reuse the baskets, serving as a sustainable alternative to single-use plastic bags.

I

Improvement | **Focus on developing people in society by enhancing vocational skills that allow them to support themselves sustainably.**

S&P Chance for Change

S&P organized the “S&P Chance for Change” project in cooperation with the Department of Corrections, the Ministry of Justice, the “Encouragement under the Royal Initiative of Her Royal Highness Princess Bajrakitiyabha” Project. The experience from operating the food business for more than 52 years was applied in passing on knowledge to well-behaved inmates who is close to being released from prison

Objective

The experience from operating the food business was applied in passing on knowledge to well behaved inmates who is close to being released from prison to have skills in cooking, baking, and beverages in order to create job and stable income for the inmates and their families in a sustainable way.

In 2025, S&P provided training and knowledge to inmates in three prisons, as follows:

- **Nan Provincial Prison:** Conducted a professional cooking course on the "Shrimp Paste Fried Rice" (Khao Kluk Kapi) menu.
- **Kanchanaburi Provincial Prison:** Conducted a bakery course on "3 Flavor Cream Cheese Pies," featuring Strawberry, Blueberry, and Mango flavors.
- **Thonburi Women's Shelter (Bangkok):** Conducted a beverage course on "Matcha Series" menus, including Matcha Latte, Matcha Strawberry Latte, Pure Matcha, and Matcha Coconut Water.
- The project was supported by 28 volunteer executives and employees from S&P.

Results and Benefits

Economic

A total of 118 inmates and personnel across three facilities developed professional skills to pursue honest livelihoods and provide for their families. The program achieved a satisfaction rating of 91.72%.

Social

Built self-esteem and provided moral support for inmates transitioning back into society. By equipping individuals with vocational skills, the project contributes to reducing recidivism rates, as former inmates gain the means to sustain themselves through lawful employment.

V

Value Create value for society equally by delivering happiness to the disadvantaged through various projects.

S&P Partners with Autistic Thai Foundation to Create Social and Environmental Value through the "S&P Reuse Bag 2026" Project

S&P Syndicate Public Company Limited, in collaboration with the Autistic Thai Foundation (ARTSTORY By Autistic Thai), has launched the “S&P Reuse Bag 2026” project. This initiative features the “S&P Eco-Friendly Bag Collection 2026,” crafted from recycled materials and adorned with vibrant screen printed designs created by autistic artists. A portion of the proceeds will be donated to the Autistic Thai Foundation. These bags serve as meaningful gifts to convey love and best wishes during the New Year season. Furthermore, the project encourages customers to adopt reusable bags as an alternative to single-use plastics, contributing to a more sustainable society and environment.

Objective

To provide opportunities and create value for members of society by promoting equality for vulnerable groups.

Results and Benefits

Economic

Supporting employment for the Autistic Thai Foundation through the design of screen printed patterns, which has added an estimated value of 1.57 million baht to the products.

Social

1. Enhancing the potential and dignity of individuals in society through the principle of equality.
2. Promoting the expression of care, compassion, and goodwill toward one another.

Environmental

Promoting the circular economy by maximizing resource efficiency through the use of recycled materials and campaigning for the use of reusable bags to reduce the consumption of single-use plastics.

S&P Cake A Wish Make A Wish 2025

The "S&P Cake A Wish Make A Wish 2025" initiative aims to deliver happiness and smiles to society during the New Year and Valentine's Day seasons. This project underscores S&P's commitment to supporting underprivileged groups, promoting social equality, and ensuring access to safe, high quality food, while fostering strong relationships between S&P and local communities.

In its 21st consecutive year, S&P distributed 545 pounds of premium cakes to 21 foundations across Bangkok and its vicinity. The initiative reached 3,789 beneficiaries, including underprivileged individuals, orphans, persons with disabilities, the elderly, and patients.

Results and Benefits

Economic

Donated 545 large sized pounds of products valued at 190,750 baht.

Social

1. Help create happiness and smile back to society
2. Create value and equitable access to food for vulnerable groups.
3. Promote the transmission of love, care and good wishes to the underprivileged.

S&P Project Donates Products to Various Organizations

This project focuses on providing product donations and financial support to various agencies to alleviate hardship for those in need during significant occasions. In 2025, S&P contributed the following:

1. Support for Royal Thai Armed Forces and Border Communities S&P provided support for military personnel stationed at the Thai-Cambodian border and offered relief to civilians residing in the surrounding border areas through several key donations:

- Donated 3,000 containers of S&P Butter Breadsticks, valued at 225,000 Baht, to the Royal Thai Army on June 12, 2025.
- Provided a variety of snacks, including 3,000 packs of S&P Delio bread and 25,344 pieces of Pandan Coconut and Orange Cream Puff Cakes, with a total value of 300,960 Baht on July 30, 2025.
- Donated an assortment of products, including Chocolate Bread, Pandan Red Bean Bread,flavored Puff Cakes, Soy Sauce Chinese Sausages, and Mala Fried Shrimp Chins. This contribution totaled 11,172 items, with an aggregate value of 300,228 Baht.

Furthermore, in collaboration with the National Defence College (NDC) Class 65, S&P extended aid to disaster affected civilians and injured personnel:

- December 22, 2025: Contributed 2,400 S&P products to assemble 700 relief kits, valued at 56,592 Baht. These kits were distributed to individuals at shelters and military personnel wounded in the line of duty in Ubon Ratchathani Province.

2. Support for Public Health Institutions

S&P contributed financial support to Siriraj Hospital for the "Mahidol Day" Fund, dedicated to assisting underprivileged patients, and the "Siriraj Hospital Operating Room Renovation" Fund. A total donation of 2,000,000 Baht was presented on September 19, 2025, on the occasion of the 83rd birthday of Mrs. Patara Sila-On, Chairperson of S&P Syndicate Public Company Limited.

3. Support for Royal Conferred Food Services

S&P provided snack boxes and products to support citizens attending the royal funeral rites of Her Majesty Queen Sirikit November 20-21, 2025 S&P donated 8,980 items, with a total value of 269,400 Baht. These products were distributed to the public at the Royal Conferred Food Tent located at Sanam Luang.

4. S&P Disaster Relief: "S&P Hearts Together for Flood Relief 2025"

To alleviate the hardship caused by severe flooding, S&P mobilized resources to assist affected communities:

- S&P donated 18,000 bottles of drinking water and 5,004 packs of S&P Delio bread, with a total value of 400,104 Baht. The contribution was handed over at the Royal Thai Navy Headquarters to support flood victims in Songkhla Province and neighboring areas on November 27-28, 2025.

Results and Benefits

Economic

Contributed a total of 76,900 units of S&P products and financial donations, representing a total social investment of 3,552,284 Baht.

Social

Supported the humanitarian operations of government agencies and provided timely relief to citizens facing crisis situations, fostering social resilience and solidarity.

E

Education

Promote knowledge of nutrition and hygiene for better living, which is the foundation for a sustainable life.

S&P Kitchen for Kids Project Year 17

S&P Syndicate Public Company Limited mobilized a dedicated team of employees to develop and renovate school kitchens, with the goal of enhancing the quality of life for children and youth in remote areas. This initiative ensures they have access to clean, safe, and nutritious food that meets high hygienic standards. Prior to implementation, company representatives conducted on-site visits and community needs assessments to ensure the support provided was appropriately tailored to each school's requirements. Now in its 17th consecutive year, the project has successfully delivered clean and standardized kitchens to 40 underprivileged schools nationwide.

Beyond physical renovations, S&P dispatched nutritionists to provide specialized training to school cooks, students, and personnel. This empowers them with the knowledge to prepare meals hygienically, fostering sustainable health and well-being. Furthermore, the company provided essential kitchen equipment and supported agricultural initiatives by donating fish fingerlings and fish feed to promote food self-sufficiency.

In 2025, S&P collaborated with two schools; Suksa Songkhro Chittaree School (under the Royal Patronage of Her Royal Highness Princess Srinagarindra) in Lampang Province, and Ban Nong Yai Border Patrol Police School in Si Sa Ket Province.

Objective

To promote good nutrition and hygiene in schools in remote areas across the country, which is one of S&P's sustainable development missions over the past 52 years.

Results and Benefits

Economic

Cost Reduction Successfully reduced operational expenses through the provision of raw materials and resources for the project.

Social

1. Employee Engagement and Awareness: Cultivated a strong sense of social responsibility among employees. The project saw active participation from 37 volunteers, including executives and staff from both corporate offices and operational branches.
2. Enhanced Health and Nutrition: Promoted better hygiene and nutritional standards for community members to elevate their quality of life. The initiative reached 938 beneficiaries.
3. Occupational Safety Improvement: Significantly improved safety conditions in the kitchen facilities. Before Improvement the kitchen reported an average of 4 trip and fall incidents per year due to uneven flooring and 6 incidents per year attributed to inadequate lighting. After Improvement the accident rate was reduced to zero, achieving a 100% reduction in workplace accidents.

Suksa Songkhro Chittaree School
(Under the Royal Patronage of HRH Princess Srinagarindra), Lampang Province

Ban Nong Yai Border Patrol Police School Si Sa Ket Province

Following the completion of each initiative, S&P conducts the “S&P Kitchen for Kids Monitoring and Evaluation Project” on a three year rotating basis. This involves inspecting previously renovated kitchens to ensure they maintain high hygiene standards, proper equipment upkeep, and positive impacts on the community's well-being. The findings are then used to refine the project’s approach and enhance its effectiveness in subsequent years.

In 2025, an evaluation was conducted at Ratchaprachanukroh 56 School in Nan Province. The kitchen achieved an impressive score of 97.3, earning a “Gold” (Excellent) rating. To recognize this achievement and motivate school personnel to uphold these high standards of food safety and hygiene, S&P presented a 20,000 Baht cash prize along with a certificate of recognition. This incentive serves to encourage the continuous promotion of health and nutritional excellence for the students.

Ms. Suwantana Maneechetha

Suksa Songkhro Chittaree School (Under the Royal Patronage of HRH Princess Srinagarindra), Lampang Province

"This project directly addresses the essential needs of our faculty and students. It has significantly enhanced our kitchen's hygiene standards and improved safety by reducing operational risks, such as accidents involving hot water, oil, or damaged flooring. Beyond sanitary improvements, S&P upgraded the facility by installing adequate lighting for early morning preparation, resurfacing the floors, and providing exhaust hoods and insect screens.

The school is fully committed to maintaining these facilities to the highest standard. Regarding nutrition, our health coordinators oversee meal programs to ensure students receive balanced nutrition across all five food groups, while also cultivating nutritional awareness among students. For our ingredients, we supplement our menus with homegrown mushrooms and eggs, while primary supplies are sourced locally. Furthermore, the school operates a 'Waste Bank' program to encourage students to sort and manage waste for recycling."

Ms. Kesara Kitimahachoke Mattayomsuksa 6 (Grade 12) and Kitchen Intern

"Previously, the kitchen environment was disorganized and the flooring was in disrepair. The renovated kitchen is now clean, inviting, and well-illuminated. We are determined to take great care of the facility and strictly uphold the hygiene standards we have been taught."

Educational Partnership Project: DVE Self–Learning Program, In Collaboration with the Office of the Vocational Education Commission (OVEC), Ministry of Education

S&P Syndicate Public Company Limited, in partnership with the Office of the Vocational Education Commission (OVEC), Ministry of Education, participated in a Memorandum of Understanding (MOU) signing ceremony to reaffirm the commitment to public-private collaboration. Both parties have developed an innovative curriculum: the Dual Vocational Education Self-Learning Program (DVE Self-Learning Program), which integrates advanced technology into instructional management. The ceremony took place on May 8, 2025, at the Ratchawallop Conference Room, Ministry of Education.

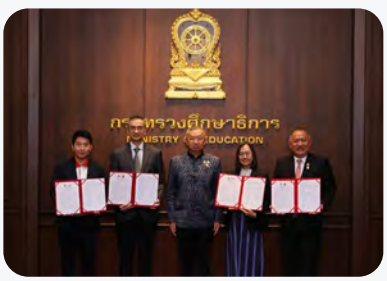
Objective

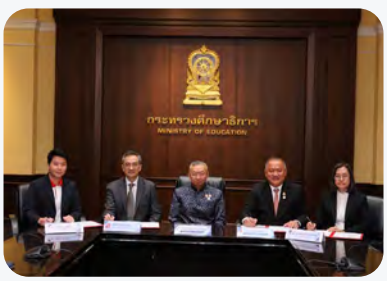
To elevate the standards of Thai vocational education by leveraging technology to enhance the efficiency of self-learning for students within the Dual Vocational Education system.

Results and Benefits

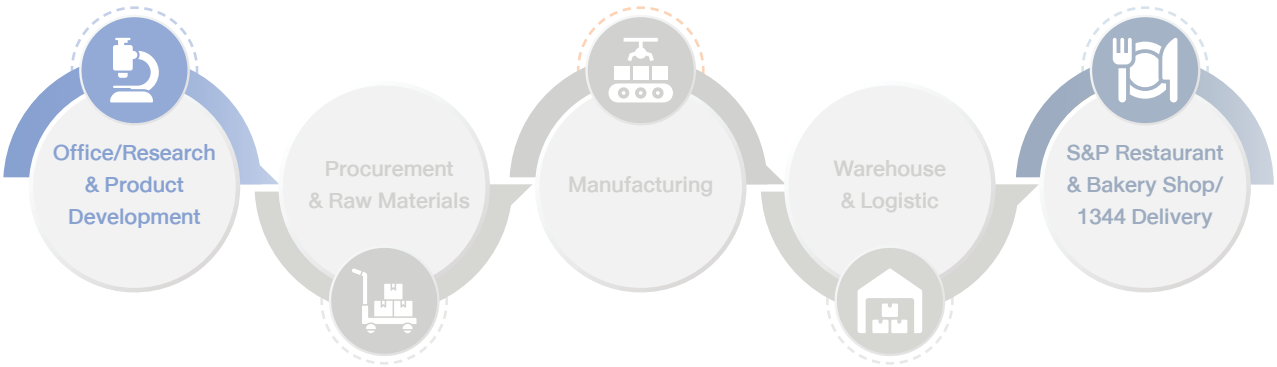
Social

- Elevating the educational sector and promoting equal opportunities for youth.
- In 2025, 26 students enrolled in the program from the following institutions Chiang Rai Vocational College 10 students, Roi Et Vocational College 8 students, Thalang Technical College 3 students, Nakhon Pathom Vocational College 3 students, Nakhon Pathom Industrial and Community Education College 2 students. Combined with participants from 2024, the program has reached a cumulative total of 40 students.





Cybersecurity



Targets in 2025

Development of at least
1 IT security promotion project per year.

No complaints regarding
data security breaches.

Performance Against Targets

Developed **4 projects** during the year.

- Cybersecurity Awareness Training Program for Employees.
- Cybersecurity Vulnerability Assessment and Management Project.
- Penetration Testing Project for Cybersecurity Assessment.
- Cybersecurity Promotion Project (ISO 27001:2022)

0 complaints
regarding data security breaches.

Background and Commitment

In an era where information technology is the heart of business operations, from supply chain management to enhancing customer experiences, S&P recognizes that maintaining cybersecurity is not just a technological matter, but the foundation of trust and responsibility toward all stakeholders. Currently, risks from cyberattacks and data breaches are becoming increasingly severe and complex, which could directly impact business continuity. This includes sensitive trade secrets, such as unique food recipes, as well as the personal data of customers and partners. Therefore, S&P prioritizes the implementation of a rigorous data management system by utilizing advanced encryption technology alongside strict user authentication systems and high-security data backup solutions.

While technology enhances an organization's business potential, disruptions to information technology systems and cyberattacks can cause concern for customers and consumers. To address these issues, S&P has implemented modern technology and established rigorous policies regarding data encryption, user authentication, and secure data backup to build confidence among customers, partners, and investors. This demonstrates a commitment to comprehensive cybersecurity preparedness, focusing on the maintenance and enhancement of data network security. These measures are consistent with the Personal Data Protection Act (PDPA) and the principles of respecting human rights to protect the rights and privacy of all stakeholders. This reflects S&P's commitment to risk prevention and building trust as an organization with the highest responsibility toward a sustainable digital society.

Operational Approaches

S&P has updated its Information Technology Security Policy to serve as a guideline for data usage, operations, development, and the maintenance of information technology systems to ensure they are appropriate and consistent with the ISO 27001 international standard, as well as relevant security regulations. This policy also integrates cyber risk management into the corporate management system to enable effective and timely responses to cyber incidents or system disruptions.

Information Technology Security Committee Structure

S&P has established an executive committee to oversee and provide guidance on information technology security, as well as operational guidelines to ensure efficiency. The Chief Executive Officer has assigned the IT Director as the department representative to control and oversee the overall IT security system. This includes risk assessment, the development of appropriate measures, comprehensive implementation, and the effective resolution of any emerging issues.

Information Technology Security Policy

S&P has announced an Information Technology Security Policy to ensure that the company's IT systems, network systems, and computer equipment remain secure and can continuously support operations to achieve organizational objectives. This policy is consistent with the Computer-Related Crime Act and other relevant laws, as well as being designed to prevent threats that could cause damage to S&P.

Information Technology Security Policy

www.snpfood.com

Information Technology and Cyber Risk Management

S&P has integrated risk management principles, with the Risk Management Committee overseeing policies and supervision of IT and cyber risks. This includes establishing emergency contingency plans for when electronic systems are unavailable. Furthermore, S&P conducts realistic cyberattack simulations for employees to ensure preparedness and develop skills for responding to threats accurately and effectively.

Cyber Threat Response Measures

S&P assesses current high-risk threat patterns and has established an Incident Response Plan (IRP), which is rehearsed at least once a year. This ensures effective prevention and rapid recovery, allowing S&P to maintain business continuity with minimal impact.

Cybersecurity Awareness Training

S&P promotes and supports regular cybersecurity threat awareness training through certified institutions for employees with direct responsibilities. Additionally, foundational knowledge training is provided to all executives and employees via an E-Learning system, ensuring that personnel at all levels can correctly and promptly handle and manage threats.

Cyber Threat Response Testing

S&P organizes simulated cyber threat response scenarios, such as phishing email simulations, at designated frequencies. These are conducted as random tests to observe the behavior of both users and system administrators. The resulting data is reviewed to provide guidance to those who may still have misunderstandings regarding threat response or risk management.

Operational Performance in 2025

Complaints regarding personal data protection from external parties	**0** Case
Complaints regarding personal data protection from regulatory bodies/government agencies	**0** Case
Complaints regarding personal data leaks or breaches	**0** Case

Highlight Projects in 2025

S&P transforms the challenges of system failures and data leaks found in the digital age into a proactive defense strategy. This is achieved by integrating vulnerability detection technology in accordance with ISO 27001:2022 standards with employee awareness programs, ensuring that customer data is protected to the highest degree and business operations run smoothly.

Cybersecurity Awareness Training Program for Employees

S&P provides training sessions to build foundational knowledge and understanding of the necessity of cybersecurity. This initiative also helps reduce the risk and damage caused by cyberattacks. The training covers relevant laws, such as the Computer-Related Crime Act (B.E. 2550-2560), and the company's Information Security Management Policy. Every employee is required to attend the training and pass a knowledge assessment regarding the Information Security Management Policy.

Objectives

To establish cybersecurity stability within the organization.

Results and Benefits

Economic

- A total of 3,884 executives and employees attended the training, accounting for 98.8% of the total employees.
- Reduced the risk of business disruption through proactive vulnerability detection, lowering the chance of system failure which could damage company systems and assets.
- Knowledgeable employees help prevent incidents that could cause IT system interruptions, impacting supply chain management, customer service, and business continuity.
- Protection of Trade Secrets: Safeguards critical business information, such as unique food recipes, from leaking to competitors or malicious actors.

Social

- Empowering employees with knowledge: Employees developed skills and understanding of the Computer-Related Crime Act and Information Security Policy, enabling correct and safe technology usage.
- Protection of Personal Data and Privacy Rights: Training raises awareness regarding the importance of protecting the personal data of customers and partners in compliance with PDPA laws and human rights principles.
- Building Stakeholder Confidence: Assures customers and investors that the organization has rigorous measures in place to protect data in the digital age.

Environmental

- Supporting a Sustainable Digital Society: Building trust as a responsible organization within a "Sustainable Digital Society" helps reduce the consumption of wasteful resources, such as paper, and prevents damage to infrastructure that could have cascading impacts on other resources.

Cybersecurity Vulnerability Assessment and Management Project

In response to the constantly evolving cyber threat landscape, S&P initiated the Vulnerability Assessment and Management Project as a key mechanism for proactive IT security auditing. This involves identifying and evaluating weaknesses within network systems, software, and digital infrastructure before they can be exploited by malicious actors. S&P uses international standard tools to inspect servers, network equipment, and database systems, providing assessment reports that pinpoint discovered vulnerabilities. Subsequently, system configurations are updated for higher security before re-scanning to confirm that all vulnerabilities have been fully resolved.

Objectives

To regularly identify vulnerabilities in the organization's critical operating systems and applications.

To analyze and prioritize risks based on severity for timely remediation planning.

To reduce the likelihood of system failure and the leakage of sensitive information.

Results and Benefits

Economic

- Reduced the risk of business disruption, protected assets and commercial data, and enabled more efficient cost management.

Social

- Protection of Personal Data: Closing system vulnerabilities prevents leaks of customer and partner data, aligning with PDPA laws and human rights principles regarding privacy protection.
- Building Social Trust: Implementing rigorous audits with international standard tools reduces public concern and builds confidence among customers and stakeholders that S&P is responsible for data security.

Environmental

- Supporting Digital Sustainability: Creating a secure digital infrastructure resistant to attack serves as a fundamental pillar of the company's sustainability goals.
- Resource Conservation: Preventing the destruction or disruption of digital infrastructure reduces the need for resources used in system recovery and supports electronic operations that minimize long-term environmental impact.

Cybersecurity Promotion Project (ISO 27001:2022)

Recognizing the importance of cybersecurity and information protection in the digital era, S&P initiated a project to assess and improve its Information Security Management System (ISMS) to align with the ISO 27001:2022 international standard. In 2025, S&P conducted a Gap Analysis by reviewing IT documentation, visiting the Data Center, and interviewing relevant personnel to create an urgent roadmap for elevating standards.

Objectives

To identify gaps in current information security controls compared to standard requirements and to develop a management manual, risk management plan, and document master list for a systematic and auditable process.

Results and Benefits

Economic

- The creation of a Document Master List and Management Review reports ensures transparency and good governance in data management. Additionally, the Risk Assessment Methodology helps the organization identify and prevent cyber threats before damage occurs.

Social

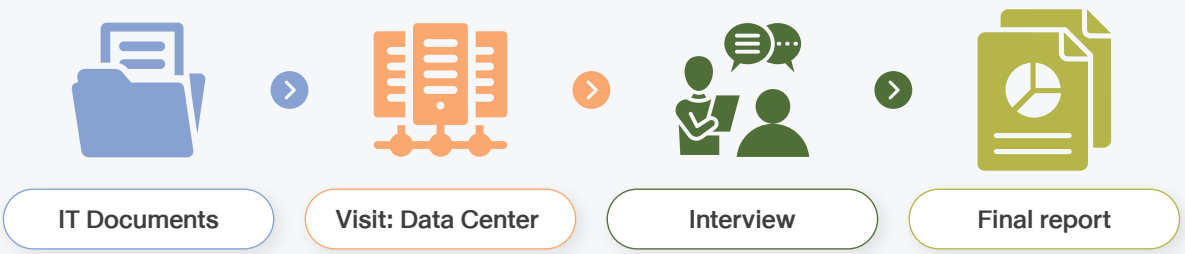
- Elevating data security builds confidence for customers, business partners, and employees that personal and business data is stored and used with the highest level of security.

Environmental

- Managing IT systems and the Data Center efficiently according to international standards.
- Maximizes the energy efficiency of data storage systems.
- Reduced redundancy of equipment and resources.

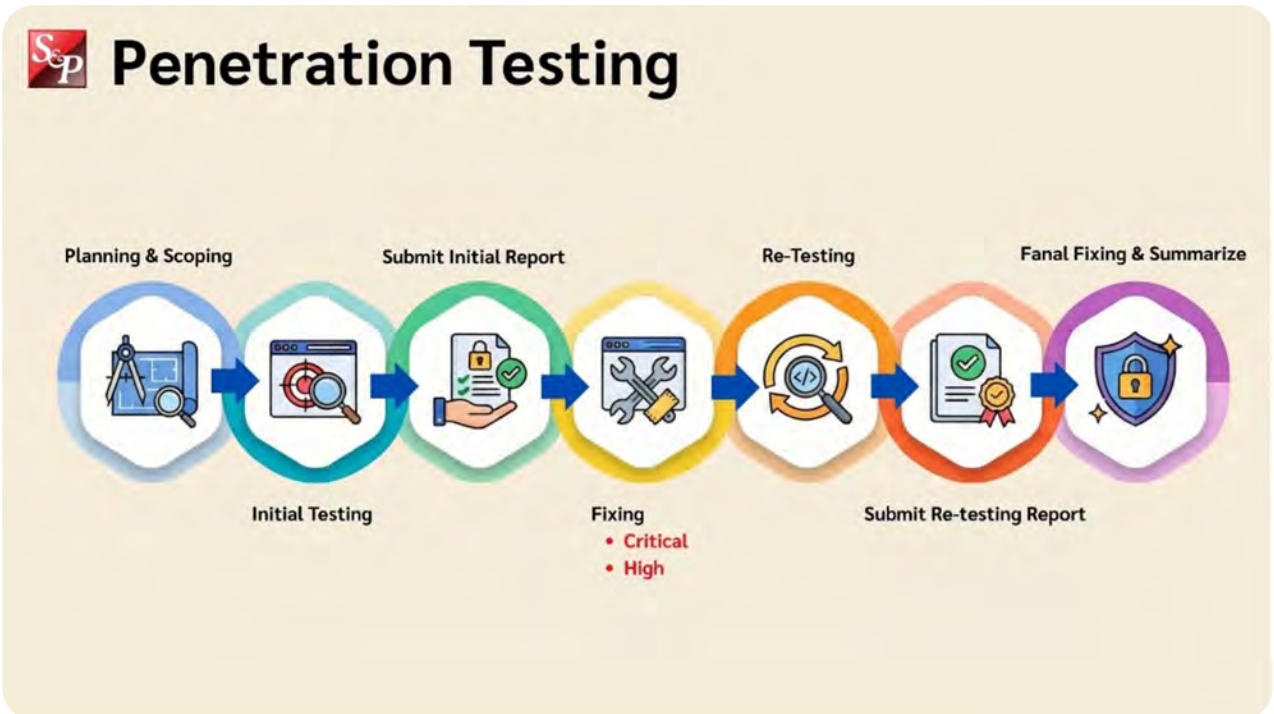
Gap Analysis of Information Security Controls

ISO 27001:2022



Penetration Testing Project for Cybersecurity Assessment

S&P simulated realistic attack scenarios to evaluate the strength of information systems for websites, online ordering, and the S&P Card membership system.



Objectives

To test the speed of attack detection and elevate the security of customer personal databases and financial transaction systems.

Results and Benefits

Economic

- Safeguarding Business Revenue Opportunities: Penetration testing assesses the strength of online ordering websites (e.g., www.snp1344.com) to ensure system stability and constant service availability.
- Securing Financial Transactions: Enhances the security of financial transaction systems, reducing the risk of credit card data theft or online financial fraud, which could cause direct economic damage to both the company and customers.
- Reducing Damage Costs: Simulating attacks identifies weaknesses before actual incidents occur, saving significant costs associated with system recovery or compensation for successful attacks.

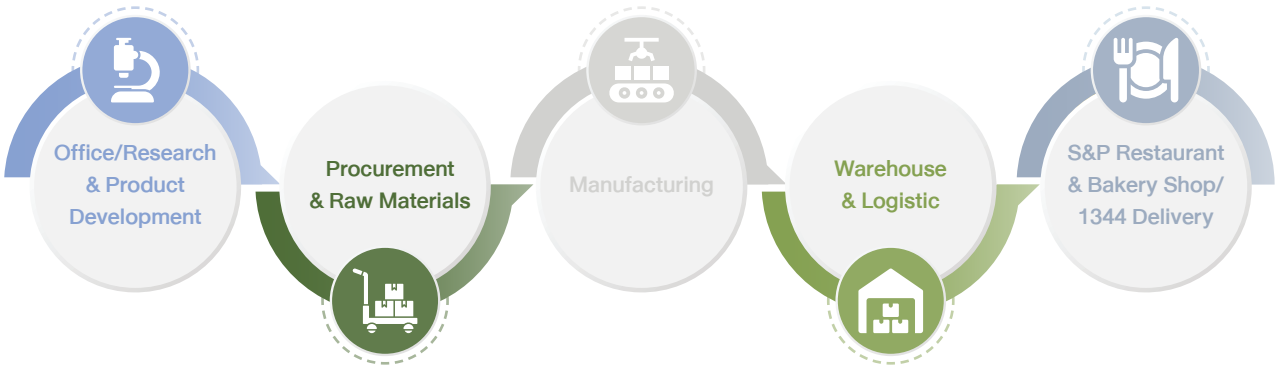
Social

- Protection of Customer Personal Data: This project directly focuses on securing the "Customer Personal Database" and S&P Card membership system to prevent data leaks, complying with PDPA laws and human rights principles.
- Building Confidence in Digital Services: Testing the speed of attack detection reassures customers that using S&P websites and membership systems is highly secure, reducing anxiety during online transactions.

Environmental

- Promoting Sustainability in the Digital Ecosystem: Ensures security for online ordering and digital membership systems.
- Encouraging Electronic Usage: Supports customers in using electronic channels instead of paper-based methods or physical travel, aligning with S&P's commitment to being a responsible organization in a "Sustainable Digital Society."
- Reducing Recovery Resources: Preventing system crashes or destruction from cyberattacks reduces the energy and resources required to repair infrastructure or recover massive amounts of data later.

Innovation and Technology



Target in 2025

- Product Innovation: Develop and improve product quality for 3 items.
- Business Innovation: Expand business scope through 1 project.
- Process Innovation: Develop innovation or technology to enhance production quality and efficiency through 1 project.
- Human Resource & Training Innovation: Conduct 1 activity to foster creativity and skill development among personnel.

Performance Against Targets

- Product Innovation: Achieved the development and enhancement of product quality for **3 items.**
- Business Innovation: Achieved the expansion of the business scope through **1 project.**
- Process Innovation: Achieved the development of innovation or technology to enhance production quality and efficiency through **2 projects.**
- Human Resource & Training Innovation: Achieved **2 activities** to foster creativity and professional skill development among personnel.

Background and Commitment

Amidst the challenges of a slowing economy and the current global climate crisis, S&P firmly believes that rapid adaptation with a "Customer Centric" approach is the path to stable and sustainable growth. S&P is committed to integrating innovation and cutting-edge technology into the heart of food production to establish new standards that precisely meet the needs of modern consumers. Innovation is the key to quality development, ranging from implementing automated production systems to reduce labor and increase capacity, to controlling product standards for safety and meeting consumer expectations. Furthermore, the application of AI and Data Analytics for raw material management and deep data insights not only helps drive toward zero food waste but also creates new opportunities to develop unique and differentiated products in the market. Since sustainable innovation begins with "people," S&P focuses on cultivating a culture of learning and encouraging employees to use creativity in improving work processes, thereby creating Shared Value among employees, the organization, and society at large. Therefore, the effective use of innovation does not merely solve problems but also presents an opportunity to create differentiation and a unique identity for the organization within the food industry.

S&P recognizes that for sustainable business operations, innovation and technology are essential factors that enhance potential and create opportunities for exponential growth in a rapidly changing environment. By streamlining work processes and adopting technology, S&P increases its organizational competitiveness while creating shared value between employees, the organization, and society, leading to continuous development according to the following goals:

1 Product Innovation

Elevating product standards to meet consumer demands while enhancing safety and variety.

2 Business Innovation

Opening new market opportunities with products and services that create added value.

3 Process Innovation

Utilizing automation and digital technology to increase efficiency, reduce waste, and conserve resources.

4 Human Resource & Training Innovation

Promoting learning and developing new skills for employees to adapt to technological changes.

Innovation and Value Creation Policy
www.snpfood.com

Operational Approaches

S&P is committed to creating innovation as a key driver for generating new opportunities that propel business growth and progressive development. This commitment is considered at every stage of the value chain, from raw material selection and production processes to product and packaging development, as well as personnel advancement by stimulating creativity and fostering an understanding of their work amidst a constantly changing context. Furthermore, S&P prioritizes understanding "customer" needs and "market conditions" to enhance competitiveness while creating sustainable value and added benefits for the organization. To this end, S&P has established an Innovation and Value Creation Policy to ensure that employees and stakeholders understand operational goals, foster sustainable innovation, and cultivate it as part of the corporate culture through the following guidelines.

Building an Innovation Culture

S&P places great importance on creating a culture that promotes continuous invention and the application of innovation within work processes. The Machine Engineering and Innovation Department was established to support the maintenance and development of machinery, specifically focusing on building upon employee ideas to produce custom-designed machines for S&P's specific use. This helps reduce costs and increase operational efficiency.

Additionally, S&P organizes training to build knowledge and understanding of innovation while fostering an atmosphere that stimulates employee creativity to generate new ideas for the organization. This includes honoring employees who create projects that yield positive economic, social, and environmental impacts, exchanging best practices, and managing organizational knowledge. S&P also supports work process improvements to reduce unnecessary workloads, increase agility, and produce valuable results for the company while staying ready for changes in the global market.

S&P continues to demonstrate its commitment to being an innovative organization by hosting **the "S&P Innovation Awards 2025"** for the third consecutive year. This ceremony honors and inspires employees to invent new technologies and work processes, whether through creating something entirely new or building upon existing systems to elevate operational efficiency across the entire organization. The following three outstanding innovation achievements for 2025 are recognized:

Winner

Intelligent Quality Management System Project

a collaborative achievement between the Quality Assurance Department, Information Technology Department, and Procurement Department. This project transforms defect reporting and supplier evaluation into a fully digital format, focusing on data accuracy and rapid response to elevate sustainable quality management standards.

1st Runner-up

Shio Pan Tear-Drop Dough Shaping Machine Project

by the team from the Bangna-Trad KM 23.5 Bakery Factory. This project applied advanced engineering skills to increase production capacity by overcoming limitations in dough shaping precision while perfectly maintaining the product's unique identity and taste standards.

2nd Runner-up

Croissant Production Efficiency Improvement with Laminator Machine Project

by the team from the Bangna-Trad KM 23.5 Bakery Factory. Through upgrading the dough rolling and cutting process with modern technology to replace existing systems, this project resulted in significant waste reduction and achieved excellent product consistency.

This award ceremony was held to honor and recognize the capabilities of employees who serve as role models for other departments. It also serves as an important platform for executives and employees from various units to exchange visions and work concepts, strengthening relationships and unifying spirit to collectively drive the organization toward sustainable growth.

Operational Performance in 2025

Product Innovation — 3 Products

- Mooncake Crust Dough Mixer Machine
- Banana Seed Strainer for Banana Cake
- Butter Cutter Machine for Shio Pan

Process Innovation — 2 Projects

- Croissant Dough Rolling and Cutting Adjustment using Laminator Machine
- Shio Pan Tear-Drop Dough Shaping Machine Project

Business Innovation — 1 Project

- Intelligent System Development for Non-Conformance Reporting and Supplier Evaluation

Human Resource & Training Innovation — 2 Activities

- S&P Lean Culture Project (3rd Generation)
- "Idea Bank" Project: Enhancing employee potential through Kaizen projects for continuous development

Highlight Projects in 2025

Product Innovation

• Mooncake Crust Dough Mixer Machine

In S&P's mooncake production process, which has a total output of over 2.8 million pieces, it was found that some products did not meet appearance standards, such as soggy surfaces, unclear patterns, and cracked crusts. The team initiated a production efficiency improvement project focusing on experimental recipe adjustments and dough kneading techniques to achieve a better balance. As a result, the volume of waste caused by crust quality was reduced by at least 50%. This was achieved alongside labor efficiency improvements, reducing labor requirements in the kneading stage by more than 50% while fully maintaining quality standards and product consistency.

Objectives

To maintain the quality of mooncake surfaces according to established standards.

Results and Benefits

Economic

- Successfully reduced raw material waste, saving 881,459 Baht per year.

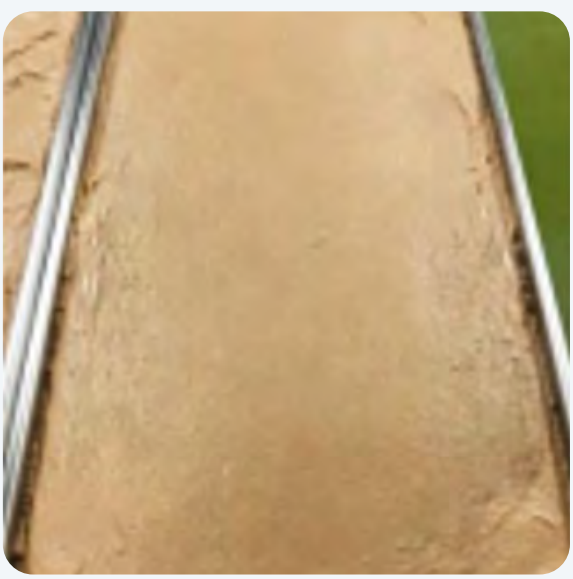
Social

- Reduced employee workload and cumulative working time by 1,822 hours per year.

Environmental

- Reduced waste from sub-standard products by 2.8 tons per year, equivalent to a greenhouse gas reduction of 4.7 tonCO_2e.

Before
(Resting the dough without kneading)



After
(Kneading the crust dough before use)

- ## Banana Seed Strainer for Banana Cake

Based on consumer satisfaction survey result, complaints regarding foreign objects (banana seeds) in banana cake products have been persistent. Notably, in 2025, the number of complaints increased from 3 to 4 incidents. This issue not only impacts customer confidence but also highlights the limitations of the previous process, which relied on manual sorting and filtering through a 6-mesh sieve.

The original method was insufficient in filtration efficiency and posed risks regarding temperature control during processing, which could negatively affect the aroma, color, and spoilage of the banana raw material-which has a high average usage of 53 kg per day. To resolve this, a Banana Seed Strainer Machine was implemented. This system utilizes pneumatic power and a specialized compression sieve to extract only the banana pulp. This upgrade has significantly improved seed removal efficiency, reduced labor dependency, and ensured the raw material maintains a higher quality standard.

Objectives

To maintain trust and deliver the highest level of product safety, S&P has set a primary goal to eliminate consumer complaints regarding foreign objects in banana cakes to zero, while simultaneously increasing production efficiency in the raw material filtration process.

Results and Benefits

Economic

- Achieved maximum product safety, free from contaminants, while fully preserving the desirable characteristics of the bananas. Additionally, labor costs were reduced by approximately 15,470 Baht.

Social

- Increased production line speed and achieved long-term labor cost savings, consistent with the policy of enhancing efficiency throughout the value chain. This reduced the employee workload and cumulative working time by 112 hours per year.

Environmental

- Reduced greenhouse gas emissions by 228 kgCO_2e.

Before

After

• Butter Cutter Machine for Shio Pan

S&P has implemented a production process improvement project for "Shio Pan" by transitioning from manual to an "Automatic Butter Cutter Machine" to enhance precision and product quality standards.

Objectives

To control the weight of the cut butter with greater consistency and accuracy, reducing raw material costs by at least 10%.

To reduce labor usage and increase production capacity in the butter-cutting stage by no less than 50% while maintaining product quality standards.

Results and Benefits

Economic

- Increased production efficiency by more than 100% and reduced labor costs by 90,000 Baht per month by reducing the number of personnel required for this stage by 6 people.

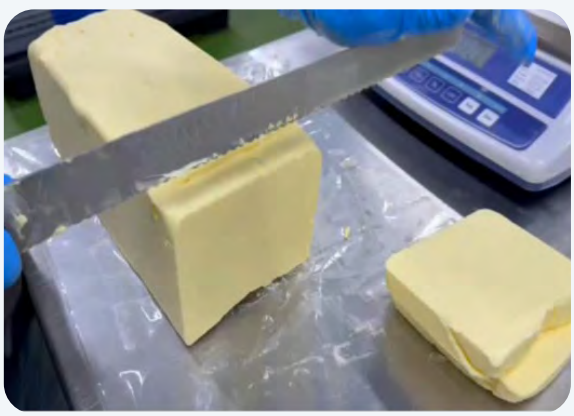
Social

- Reduced employee fatigue and repetitive task burdens, saving 186 hours per year in cumulative working time.

Environmental

- Reduced greenhouse gas emissions by 375 kgCO_2e.

Before



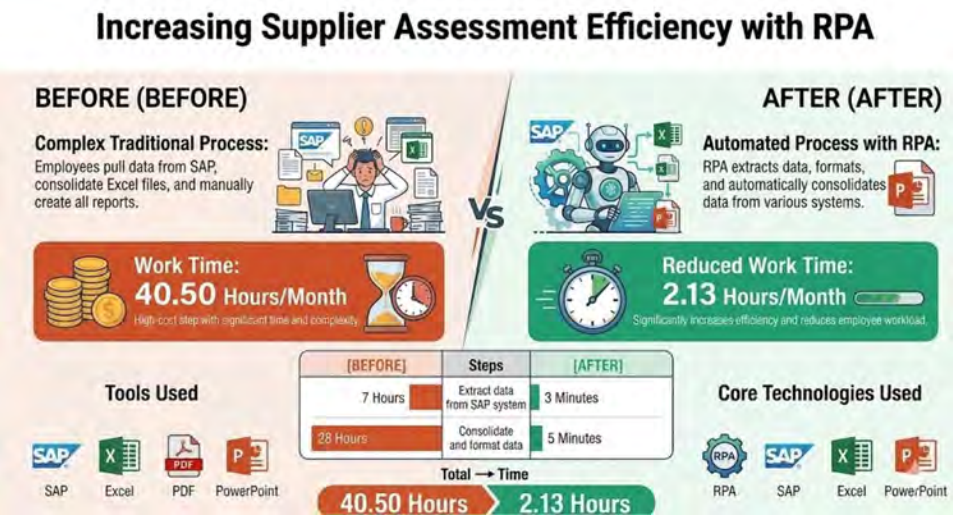
After

Intelligent System Development for Non-Conformance Reporting and Supplier Evaluation

This project was established by a Collaboration Team (Food & Bakery QA Team, Procurement Team, and IT Team) to fully transition quality inspection and procurement processes into a digital format. The focus is on resolving delays, redundant tasks, and the high volume of paper used in the legacy system. The project is divided into two main components:

1. Smart NCR (Non-Conformance Report) System transitioned from writing reports on paper and manually sending emails to fully utilizing Google Applications. The process begins with Quality Assurance (QA) officers simply scanning a QR Code via mobile phone or computer to fill in issue details. The system then automatically sends email notifications to suppliers and relevant parties immediately, while also tracking the progress of problem-solving and approving work through an online system. All of this is displayed via a Real-time Dashboard, allowing executives to see the overall picture instantly.

2. Supplier Evaluation by RPA introduces Robotic Process Automation (RPA) technology to work on behalf of humans in extracting data from various sections of the SAP system to consolidate, grade, and evaluate supplier performance. This helps reduce mistakes caused by human error and lessens the complexity of data preparation from previously taking a long time to being completed within just a few minutes.



Results and Benefits

Economic

- Real-time monitoring via dashboard report allows executives to analyze problems rapidly.
- Established a single reporting standard across the organization, making data organized and easier to analyze further.
- Enhanced supplier oversight efficiency, assisting in systematic evaluation and joint development planning with suppliers.

Social

- Reduced working hours by up to 95%, saving more than 1,100 total employee hours per year.
- Reduced human error and increased accuracy in extracting and consolidating data from multiple sources.
- Elevated food safety and quality through root cause analysis and the definition of clear preventive measures.
- Fostered collaboration between employees and stakeholders across all departments.

Environmental

- Reduced paper usage for problem reporting by 100%, or 25.3 kilograms per year, which accounts for a reduction in greenhouse gas emissions of 18.56 kgCO_2e per year through digital work processes.

Croissant Dough Rolling and Cutting Adjustment using Laminator Machine

S&P has improved the croissant production process from the original method, which used a Sheeter machine to roll layers of dough and thin each puff individually before sending it to the triangle-shaping belt for rolling. In that process, cutting the triangle shapes resulted in puff scrap from two parts: the connection points between each dough puff, accounting for approximately 70%, and the side edges, accounting for approximately 30%.

For the new improvement, a Laminator machine is used instead of the Sheeter, enabling continuous thinning before sending the dough to the triangle-shaping belt. This reduces puff scrap waste from the connection points of each dough puff, which previously accounted for as much as 70% of the croissant production process.

Objectives

To reduce dough scrap at the ends and side edges from cutting by 50% while maintaining quality standards and consistency of product texture.

Results and Benefits

Economic

- Helps reduce raw material costs from puff dough loss by approximately 1,715,754.95 Baht per year and reduces labor costs by 95,647 Baht per month.

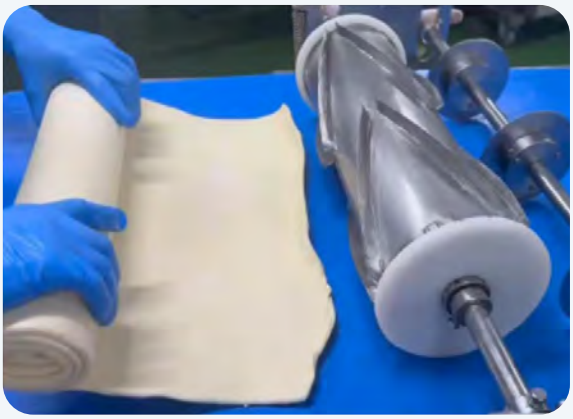
Social

- Helps reduce employee workload and fatigue by 85 hours per year and reduces the risk of workplace injuries.

Environmental

- Reduces greenhouse gas emissions by 8,900 tonCO_2e per year and reduces the amount of waste by 11.22 tons per year.

Before



After

Shio Pan Tear-Drop Dough Shaping Machine Project

The improvement of the production process in the dough shaping stage for the tear-drop shape, which was previously a major bottleneck as it required manual labor skills and was time-consuming. The company has transitioned from manual shaping to utilizing a specially designed machine to support continuously growing production volumes, effectively increasing production capacity and reducing labor usage.

Objectives

To increase production capacity in the tear-drop dough shaping process by more than 50% and reduce the risk of contamination from employee contact.

Results and Benefits

Economic

- Production capacity increased from 1,516 to 4,200 kilograms per hour, representing an increase of 177%.

Social

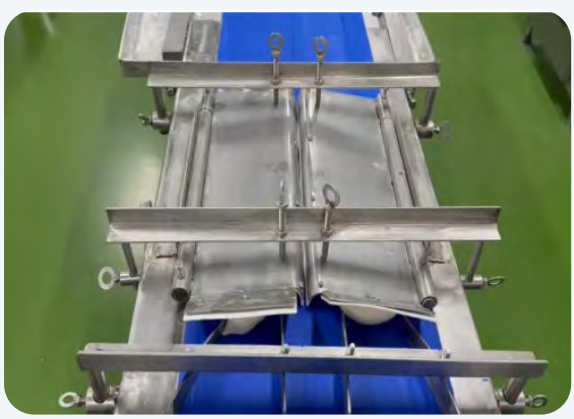
- Helped reduce the cycle time per batch from 25 minutes to only 9 minutes, significantly reducing total production time by 5.8 hours per day.

Environmental

- Reduced greenhouse gas emissions by 597 kgCO_2e per year.

Before

After



S&P Lean Culture Project (3rd Generation)

S&P continues to drive the organization toward excellence. On March 24-25, 2025, the "Lean Manufacturing" workshop was organized to instill management concepts focused on waste reduction and value addition in every work process. This project has been intensively implemented for 3rd consecutive years, reflecting the organization's commitment. This year, the company successfully developed personnel to the Lean Staff level, totaling 63 individuals. This includes 7 individuals at the Green Belt level from 7 projects and 56 individuals at the White Belt level from 12 projects, distributed across various departments to serve as leaders in work improvement (Kaizen) throughout the organization.

Objectives

To support and train employees and executives in developing production processes using Lean concepts.

Results and Benefits

Economic

- The 7 Green Belt projects were able to reduce overall production costs by more than 9 million Baht, and the 12 White Belt projects were able to reduce overall production costs by more than 30 million Baht.

Social

- Able to develop the knowledge, skills, and abilities of employees to have the potential to develop their work and surroundings sustainably. This includes the ability to transfer knowledge to team members and colleagues both inside and outside the factory to further build a Lean Culture for S&P.

Environmental

- Able to use resources and energy more efficiently, reducing waste and the occurrence of scrap from substandard processes.

Highlight Project

Mini Bean Cake Development Project (Winner)

Target Product / Process

Mini bean cake

Reduced raw material and packaging waste. Improved production stages by eliminating unnecessary steps. Introduced automated machinery to assist production and reduce employee fatigue. Modified related equipment and materials to increase efficiency while lowering costs.

Process Improvement Results

- Able to reduce production costs by 1 million Baht per year.
- Reduced customer complaints by 50%.
- Enhanced employee skills and established clear work manuals.
- Reduced employee work errors.

Frozen Spaghetti Carbonara Development Project (1st Runner-up)

Target Product / Process
Frozen spaghetti carbonara

Reduced production steps, energy consumption, and water usage. Decreased working time. Enhanced employee skills and improved body movement ergonomics to reduce work fatigue.

Process Improvement Results

- Able to reduce production costs by 0.61 million Baht per year.
- Increased work efficiency and provided employees with new skill sets.

QSC Audit Team Workflow Improvement Project (2nd Runner-up)

Target Product / Process
QSC Inspection process

Reduced redundant steps and waiting times during storefront quality audits by improving workflows. Increased audit efficiency and speed while maintaining results that meet company standards. Integrated AI technology to assist in the improvement process.

Process Improvement Results

- Able to reduce storefront quality audit time by 46%.
- Reduced provincial storefront audit expenses by 350,000 Baht per year.

"Idea Bank" Project

The Idea Bank Project is an initiative that builds upon the success of instilling a Lean Culture among personnel at all levels. Its objective is to provide an area of opportunity for employees across all three bakery factories Sukhumvit 62, Lamphun, and Bangna-Trad KM 23.5 to participate in proposing ideas and methods for improving actual work processes at their respective stations. Guided by the principle of Continuous Improvement, the project aims to eliminate waste and maximize organizational efficiency. The success of the Idea Bank Project over the past year clearly reflects the potential of personnel nurtured through a Lean culture, with employees collectively submitting more than 175 improvement projects.

Objectives

To encourage employees to utilize creativity in problem-solving and developing new working methods, helping to reduce redundant steps, decrease production waste, and increase competitive potential.

Results and Benefits

Economic

- Successfully achieved overall operational cost savings of up to 21.97 million Baht.

Social

- Facilitated the exchange of learning and the concrete expansion of work improvement models between the Sukhumvit 62, Lamphun, and Bangna-Trad KM 23.5 bakery factories.

Environmental

- Promoted work process improvements to reduce energy consumption and utilize natural resources within the production lines for maximum benefit.

Idea Bank: A Hub for Ideas

HR Project : ปรับปรุงสวัสดิการ : ด้านแพทย์และพยาบาลในสถานประกอบการ

ปัญหา / เป้าหมาย

ปัญหา : ค่าใช้จ่ายด้านสวัสดิการที่สูงของสายการผลิต ส่งผลให้ต้นทุนการผลิตสูงในภาวะเศรษฐกิจที่ยากลำบาก

เป้าหมาย : ปรับเปลี่ยนวิธีการให้สวัสดิการด้านการแพทย์และพยาบาลในสถานประกอบการ จากเดิมที่มีการจ้างแพทย์ในสถานประกอบการ เป็นการส่งตัวพนักงานเข้ารักษาที่สถานพยาบาลโดยตรง และลดวันทำงานของพยาบาลในวันที่ไม่มีการผลิต (วันเสาร์ ของโรงงานสุขุมวิท)

ผลกระทบทางธุรกิจ

ลดค่าใช้จ่ายด้าน People Expend

ลดค่าใช้จ่ายเรื่องสวัสดิการแพทย์และพยาบาลในสถานประกอบการ

- ยกเลิกการใช้แพทย์ เป็นใช้การส่งตัวไปสถานพยาบาลแทน (ค่าจ้างวันละ 4,050 บาท) (4,050x2x4 = 32,400 บาท/เดือน)
- ยกเลิกการจ้างพยาบาลในวันเสาร์ เฉพาะสุขุมวิท (ค่าจ้างวันละ 1,200 บาท) (1,200x4 = 4,800 บาท/เดือน)

รวมลดค่าใช้จ่ายได้ทั้งสิ้น 288,000 บาท /ปี

แผนงานโครงการ

งาน/กิจกรรม	วันที่แล้วเสร็จ
นำเสนอแนวทางและผลกระทบต่อผู้บริหาร	07/05/25
ศึกษา ทบทวน ข้อกำหนดกฎหมาย	30/05/25
ดำเนินการทำสัญญากับสถานพยาบาล	09/06/25
เริ่มลดวันทำงานพยาบาล	01/07/25
เริ่มยกเลิกแพทย์	01/09/25

Production LP Project : Overfill Reduction “Thai Tea Pound Cake”

ปัญหา / เป้าหมาย

ปัญหา : ปัจจุบันน้ำหนักเนื้อเค้กหลังอบ มีน้ำหนักอยู่ที่ 125 กรัม/แพ็ค น้ำหนักซอสกำหนดที่ 285 กรัม/แพ็ค รวม **125+285=410 กรัม** น้ำหนักตามฉลากกำหนดที่ **380 กรัม**/แพ็ค

เป้าหมาย : ปรับน้ำหนักผลิตภัณฑ์ให้อยู่ในช่วงที่ใกล้เคียงจุดกำหนดตามฉลาก คือ 380 กรัม/แพ็ค โดยปรับ บน.ของซอสลดลงแพ็คละ **25 กรัม** สามารถลดต้นทุนการผลิตได้ 0.025*51.93=**1.298 บาท/แพ็ค**
(ลดปริมาณซอสได้ 4 หม้อ = 280Kg)
หมายเหตุ : ราคาซอส 51.93 บาท/กก.

ผลกระทบทางธุรกิจ

- สามารถลดต้นทุนการผลิตได้ 11,000 แพ็ค * 1.298 บาท = 14,278 บาท/เดือน หรือ 14,278*12 = **171,366** บาท/ปี
- ลดชั่วโมงการทำงานได้ 2.67 ชั่วโมง จำนวน 2 คน ค่าแรง/ชั่วโมง=56 บาท 2.67*2*56=299 บาท/เดือน หรือ 299*12=**3,588** บาท/ปี (1 หม้อ ใช้เวลากวน 0.67 ชั่วโมง)
- ลดค่าไฟฟ้าได้ อัตราการใช้ไฟ 18.6 kw.ราคาหน่วยละ 4.2 บาท (ซอสที่ลดลง 4 หม้อ ใช้เวลากวน 2.68 ชม.)
  =18.6*4.2*2.68 = 209 บาท/เดือน หรือ 209*12=**2,508** บาท/ปี

Saving 171,366+3,588+2,508=**177,462** บาท/ปี

แผนงานโครงการ

งาน/กิจกรรม	วันที่แล้วเสร็จ
ประชุมจัดตั้งทีมงาน	01/05/25
หาวิธีการและขั้นตอน	10/05/25
เริ่มดำเนินงาน	14/05/25
ทบทวนผลงาน	31/05/25

AI Detective on CCTV

S&P established the AI Detective on CCTV project to deter and reduce employee fraud at storefronts, covering both restaurants and bakeries, by utilizing AI Technology. This system serves as a tool to detect behaviors and operational risks of storefront employees, with the system transmitting data for display via an application, enabling more efficient and rapid monitoring and investigation of irregularities.

Objectives

To monitor and reduce employee fraud at storefronts, including both restaurants and bakeries, using AI technology.

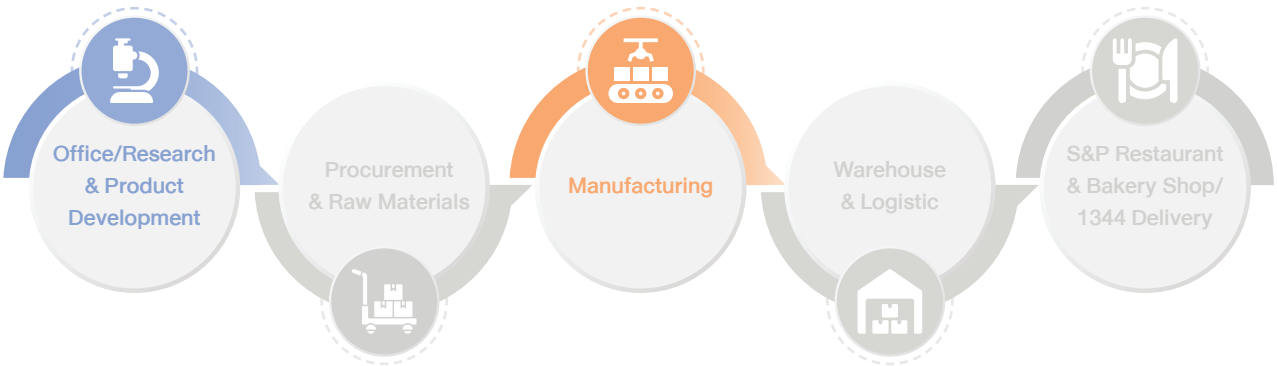
To serve as a tool for detecting operational risk behaviors of storefront employees, with the system sending data for display via an application to enable more efficient and rapid monitoring and investigation of irregularities.

Results and Benefits

Economic

- Able to assist in fraud detection with an accuracy rate of 90%.
- Identified 5 fraud cases, totaling 91,328 Baht in damages.

Corporate Governance, Business Ethics and Risk and Crisis Management



Target in 2025

Corporate Governance Development Survey and Assessment by the Thai Institute of Directors (IOD), achieving an Excellence level or 5-star rating.

Certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC).

Performance Against Targets

Corporate Governance Development Survey and Assessment by the Thai Institute of Directors (IOD), **achieving an Excellence level or 5-star rating.**

Certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) and **elevated to 'CAC Change Agent' status in 2025.**

Background and Commitment

S&P also recognizes and places importance on the continuous management of risks and opportunities that may arise within the organization, in order to comply with the laws and regulations of relevant regulatory agencies. This is due to the rapid changes occurring in both internal and external factors, such as international conflicts and natural disasters caused by climate change, which have direct and indirect impacts on the global economic conditions and businesses. Conversely, S&P also acknowledges the potential risks it may pose to society and the environment. Therefore, S&P has adopted the international standard risk management system (COSO ERM 2017) as a corporate governance tool to help control and mitigate the impact of potential risks to an acceptable level, as well as to appropriately meet the expectations of all stakeholder groups. This also enables S&P to create business opportunities, enhance competitiveness, and generate sustainable value and worth.

S&P is committed to promoting and supporting the Board of Directors, executives, and employees at all levels in adhering to good corporate governance under the core principle of "Quality, Value, and Virtue." We have established a Code of Conduct rooted in these principles to serve as a solid foundation for organizational strength and sustainable growth. Furthermore, S&P maintains a strict Anti-Corruption Policy and has formalized these standards in a written manual. This manual is communicated throughout the organization to ensure that the Board, management, and staff consistently understand and uphold these practices. Such commitment effectively mitigates the risk of ethical breaches and ensures the protection of human rights.

1. Corporate Governance

The Board of Directors recognizes that conducting business with transparency and building trust are fundamental factors for sustainable growth. Consequently, the Board has established a written Corporate Governance Policy, Code of Conduct for directors, executives, and employees, as well as a Code of Conduct for Business Partners. These manuals are published on S&P's website to ensure a common understanding, serve as a guideline for employee practices, and provide information to all stakeholders. Furthermore, the Board reviews S&P's Vision and Mission annually to define the strategic direction, taking into account external factors, rapid global changes, and the evolving business environment.

Regarding the nomination of directors, independent directors, and senior executives, the Board has assigned the Nomination and Remuneration Committee to oversee the process. Candidates are selected based on their qualifications, specialized expertise beneficial to S&P, and professional experience in our core industries. A Board Skill Matrix has been developed to identify and bridge skill gaps, ensuring that the Board's composition aligns with S&P's business strategy. Moreover, S&P emphasizes Board Diversity, considering professional background, specific expertise, gender, race, religion, education, age, and marital status, including active support for gender diversity in the nomination process.

To ensure a clear separation of duties between policy making and day to day management, S&P mandates that the Chairman of the Board, Chairman of the Executive Committee, and Chief Executive Officer (CEO) must be different individuals. Remuneration for the Board, senior management, and employees, as well as Audit and Non-Audit fees, are also clearly defined.

Further details can be found in Form 56-1 One Report
(Annual Report 2025)
www.snpfood.com

2. Business Ethics

Targets in 2025

100% of the Board of Directors received communication and training on business ethics, corporate governance, and anti-corruption.

100% of executives and employees at all levels received training on business ethics, corporate governance, and anti-corruption.

100% of business partners received communication regarding the promotion of ethics and sustainable business practices.

100% of business partners signed an acknowledgment of the ethics promotion and sustainable business practices guidelines.

Zero reported incidents of corruption.

Performance Against Targets

100% of the Board of Directors received communication and training on business ethics, corporate governance, and anti-corruption **(12 persons).**

99.1% of executives and employees at all levels received training on business ethics, corporate governance, and anti-corruption **(3,930 persons).**

100% of business partners received communication regarding the promotion of ethics and sustainable business practices **(535 entities).**

100% of business partners signed an acknowledgment of the ethics promotion and sustainable business practices guidelines **(535 entities).**

14 cases of corruption were reported.

Operational Approaches

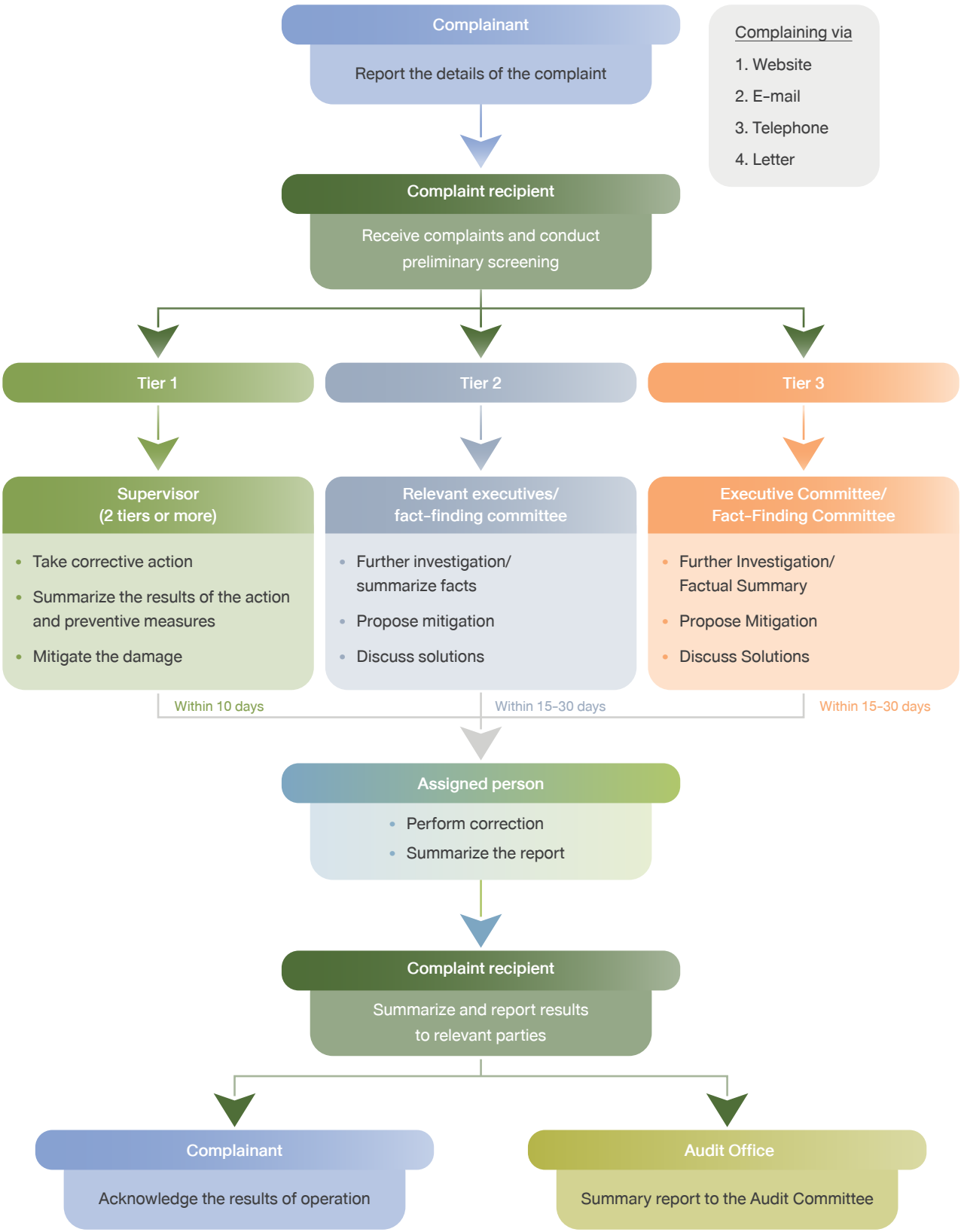
S&P adheres to the principles of integrity and transparency as the fundamental pillars of our operations. Consequently, we have established the Code of Conduct for Directors, Executives, and Employees. Compliance with this Code is regularly audited to ensure its effectiveness and to align our practices with the current global landscape. In 2025, the Code was further enhanced with key updates designed to strengthen and ensure the comprehensiveness of our ESG (Environmental, Social, and Governance) risk management. These improvements include:

1. Compliance with the law
2. Safety of products and services
3. Environmental care and conservation
4. Discrimination, Human Rights, and Labor
5. Safety, Health and Environment
6. Anti-corruption
7. Giving and receiving gifts and entertainment
8. Prevention of conflicts of interest
9. Helping protect S&P 's intellectual property
10. Confidentiality of information
11. IT Security
12. Antitrust/Anticompetitive practices
13. Insider trading/dealing
14. Procurement practices
15. Cooperate in internal control and internal audit
16. Political Practice
17. Whistleblowing

Raising Awareness of Ethical Business Conduct

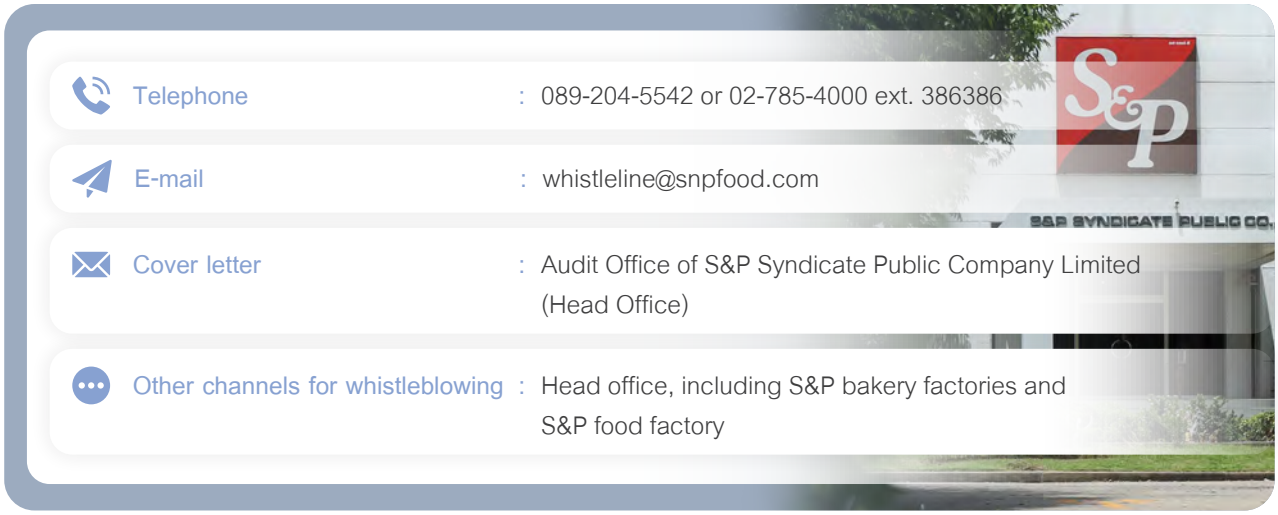
- Formal Issuance of Governance and Ethics Policies: Established written policies to guide conduct, such as the Anti-Corruption Policy, No Gift Policy, and Whistleblowing Policy.
- Business Ethics and Anti-Corruption Training: Conducted comprehensive training sessions on ethics and anti-corruption, with resources made accessible to all employees for continuous learning and review via the E-Learning system.
- Internal Communication and Awareness: Disseminated knowledge and updates regarding anti-corruption and ethical standards to executives and employees through corporate email communications to foster organizational awareness.
- Supplier Engagement and Compliance: Communicated the S&P Code of Conduct for Business Partners to all suppliers, requiring their acknowledgment and strict adherence to these ethical standards.
- Public Transparency: Ensured that business partners and the general public can access S&P's corporate governance information and policies via S&P 's official website.

Investigation Procedure and Complaint Handling in Cases of Violations or Breaches of the Code of Conduct (for stakeholders)



Reporting and Investigating Ethical Violations

S&P has established dedicated channels for reporting ethical violations and business misconduct, ensuring that all whistleblower information is handled with the utmost confidentiality. The following channels are available for reporting:



Telephone	:	089-204-5542 or 02-785-4000 ext. 386386
E-mail	:	whistleline@snpfood.com
Cover letter	:	Audit Office of S&P Syndicate Public Company Limited (Head Office)
Other channels for whistleblowing	:	Head office, including S&P bakery factories and S&P food factory

Consideration of Penalties

S&P conducts internal audits to identify and rectify operational issues, while strictly enforcing disciplinary actions against fraudulent activities in accordance with our established investigation, resolution, and remedial procedures. Upon detecting any irregularities, the Internal Audit Office performs a factual investigation. The Investigation Committee then summons the relevant parties for inquiry. If fraud is confirmed, disciplinary actions are imposed according to the S&P's Regulations. Furthermore, the Committee collaborates with department management to develop preventive measures to mitigate future risks. In instances where third parties are affected by an employee's misconduct, S&P will provide appropriate compensation.

Significant Non-Compliance is defined as any act or omission that violates regulations, rules, or contracts, resulting in a direct and severe impact on S&P's financial status, operational performance, or the rights of shareholders and stakeholders (Material Breach). Such incidents compromise transparency or pose a risk of substantial damage.

Nevertheless, S&P remains committed to stringent operational monitoring to minimize corruption within the organization. All disciplinary measures regarding misconduct are integrated into the S&P Code of Conduct for Executives and Employees. In the event of a breach, S&P implements corrective and preventive measures, such as reviewing relevant workflows across departments to identify systemic gaps and enhancing processes to prevent recurrence. This approach ensures a sustainable reduction of potential issues.

Types of Violations and Breaches	2023	2024	2025
Number of business ethics violations or corruption incidents (Cases)	27	22	14
Number of incidents involving legal or regulatory non-compliance (Cases)	0	0	0
Fines incurred from legal non-compliance (THB)	0	0	0

In 2025, there were no reported violations of S&P's Corporate Governance Policy. Furthermore, S&P encountered no legal disputes, convictions, lawsuits, or grievances regarding Environmental, Social, and Governance (ESG) issues. Consequently, no fines or penalties were incurred from such matters.

Approaches for Improving, Preventing, and Solving Corruption in Organizations

S&P has reviewed and improved operational processes to enhance efficiency as follows:

1. Review and revise work regulations and streamlined workflows to improve efficiency and internal controls. Utilize technology such as Robotic Process Automation (RPA) to automate routine tasks, such as issuing sales orders.
2. Increase support for online payment transactions. In 2025, 58 branches stopped accepting cash payments, reducing the burden of handling cash for employees.
3. S&P announced a collaboration initiative to discourage the acceptance of gifts during all occasions, promoting anti-corruption measures and corporate integrity.

Anti-Corruption Policy	Corporate Governance Policy	Code of Conduct for Directors, Executives and Employees
www.snpfood.com	www.snpfood.com	www.snpfood.com

Engagement with stakeholders

S&P provides whistleblowing channels for stakeholders to report corruption, fostering a collaborative environment for anti-corruption efforts. Furthermore, S&P has consistently maintained its commitment and certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC), supported by the Thai Institute of Directors (IOD).

S&P has also elevated its status to a "CAC Change Agent" by encouraging its business partners to join this network of public and private organizations dedicated to opposing all forms of bribery and corruption. In 2025, S&P organized training sessions for its business partners to promote anti-corruption awareness. This initiative aims to establish a robust foundation for good corporate governance and foster private sector collaboration in preventing and addressing corruption at a national level, ultimately contributing to a corruption free society.

Internal Monitoring and Auditing of Ethical Business Conduct

In addition, S&P has an Internal Audit Department responsible for auditing operations and internal control systems within the organization. This department adheres to internal audit practices that comply with international standards, including the Audit Committee Charter. Audit criteria are based on risk assessment results and key control points. The Audit Committee's operations are also reviewed, with an emphasis on preventive controls to reduce the opportunity for fraud within the organization. A summary report of audit results, including any instances of fraud, for the year 2025 is submitted to the Audit Committee. This ensures that all departments operate with quality, in accordance with policies, regulations, and ethical guidelines, thereby ensuring that S&P's business operations align with good corporate governance principles.

Assessment of Ethical Risks in Business Operations

S&P recognizes that effective enterprise risk management is crucial, as the absence of robust management systems could adversely impact business operations. To address this, S&P ensures that the Board of Directors, executives, and employees, as well as business partners, communicate and formally sign the Code of Conduct for Directors, Executives, and Employees and the Code of Conduct for Business Partners, respectively. This process ensures mutual acknowledgment and alignment with our collective operational guidelines. Furthermore, S&P conducts ESG Risk Assessments for its suppliers, covering environmental, social, economic, and governance dimensions. This serves as a vital screening mechanism to identify and mitigate risks to sustainable business operations, thereby instilling confidence and ensuring long-term resilience for S&P.

Tax Management

S&P is conscientious about the tax obligations, with tax planning in place to ensure efficient tax payment. S&P generates net profits from the operations, contributing to the improvement of S&P's economy. Tax principles are outlined in the accounting and finance regulations, guiding timely tax filing and compliance with relevant tax laws. We also seek to legally optimize our tax benefits while preventing overpayment due to miscalculations or unnecessary tax payments.Responsibility for tax matters falls under the purview of the accounting and finance managers, adhering to principles that require submission of calculation results and approval from authorized signatories. In cases of tax disputes, consultation with the management committee is sought. In the past fiscal year 2025, S&P reported a pre-tax profit of 312.35 million baht, paying taxes amounting to 41.77 million baht, equating to a tax rate of 13.37%.

2025	Consolidate Financial Statements	Separate Financial Statements
Earning before tax (million baht)	312.35	348.68
Tax (million baht)	41.77	41.75
Calculated as tax (percentage)	13.37	11.97

Tax Strategy

S&P is committed to conducting business in accordance with the principles of corporate governance under the supervision of S&P's Board of Directors diligently. Regarding taxes, we adhere to the principle of "transparency, verifiability, compliance with the law, and efficient tax planning."

Tax Ethics

- Compliance with the law: Adhering to and complying with all relevant laws in accordance with the intention and tax policy.
- Tax structure: Adhering to the principles of correctness, transparency, verifiability, and not avoiding taxes in any case.
- Tax Incentives: Using tax incentives correctly and efficiently under tax laws, regulations, and policies that are sustainable and appropriate, according to the efficiency of the tax system specified by law, and are guidelines for accounting and finance.

Tax Risk Management

- Compliance with the law: S&P is committed to managing tax matters responsibly by adhering to and complying with tax laws and regulations.
- Monitoring and auditing: Reporting income tax along with presenting current income tax expenses and ensuring accurate accounting.
- Reputation risk: Monitoring and managing compliance with criteria and reputation risks related to tax efficiently.

Tax Policy
www.snpfood.com

Operational Performance in 2025

Report of detected corruption	Number of employees	Inspected and found to be true corruption	Implement corrective actions
14 cases 17 persons	4,009 employees	14 cases	14 cases 17 persons

Number of confirmed fraud cases that resulted in employee dismissal or disciplinary action

12 cases 15 persons

Number of confirmed fraud cases that led to the termination or non-renewal of contracts with business partners due to fraud-related violations

0 case 0 person

Legal cases related to fraud filed against the organization or the employees during the reporting period, including the outcomes of those cases

Prosecuted 12 cases against employees

Number of legal actions related to anti-competitive behavior, violations of antitrust laws, and monopolistic practices

0 case

Number of legal actions that were pending or concluded during the reporting period

12 cases

Key outcomes of completed legal proceedings, including any rulings or judgments

12 cases

Detected Fraud

Fraud	2022	2023	2024	2025
Detected fraud cases (cases)	21	26	21	13
Fraud complaints (cases)	4	1	1	1
Total fraud cases (cases)	25	27	22	14

Classified by Type of Corruption

Type of corruption	2021	2022	2023	2024	2025
Claiming benefits/benefiting suppliers	0	0	0	0	0
Financial corruption	34	25	27	22	14
Fraud in reports/forgery of documents	0	0	0	0	0
Total number of complaints	34	25	27	22	14

Consideration of Penalties 2025

Penalties	Case
Verbal warning	0
Written warning	1
Job suspension	0
Dismissal	13

S&P recognizes the importance of strictly adhering to its stated business ethics to avoid penalties for non-compliance with laws and regulations. Such penalties are imposed at rates prescribed by law, for example, the Organic Act on Counter Corruption, which stipulates that receiving assets or benefits is punishable by imprisonment for up to 5 years, a fine of up to 100,000 baht, or both. Furthermore, S&P does not provide political contributions to any political parties.

Highlight Projects in 2025

Project for Moral Awareness and Communication

S&P has implemented a strategic communication and awareness initiative focused on Corporate Governance (CG) compliance for executives and employees across all divisions, including office, operations, and manufacturing. The program is designed to embed ethical business practices into the corporate culture. To facilitate this, S&P developed comprehensive educational materials, manuals, and assessment tools, disseminated through E-learning systems and internal electronic communications. To ensure clear comprehension of these principles, S&P conducted formal training sessions integrated with perception and knowledge evaluations on CG and anti-corruption. Employees who successfully demonstrated proficiency through these assessments were awarded certificates of completion. In 2025, 100% of employees participated in and successfully passed the training and 99.1 % of the workforce demonstrated a thorough understanding of CG and anti-corruption measures.

S&P remains committed to reinforcing awareness regarding the consequences of corruption and empowering its personnel to act as Responsible Corporate Citizens, ensuring all business activities are conducted with the highest ethical standards.

Plan	Target	Operational performance in 2025
Code of Conduct for Directors, Executives and Employees	100% (of 4,311 employees)	99.1% (of 3,930 employees)

Promoting a Culture of Integrity and Business Ethics

S&P is dedicated to fostering a "Zero Tolerance" corporate culture by raising awareness about the importance of integrity, transparency, and systematic operations. This approach is designed to mitigate corruption risks and provide comprehensive knowledge regarding transparent operating procedures. Insights and guidelines are communicated through department supervisors and internal email channels, utilizing engaging and easy to understand infographics.

Objectives

To ensure that all employees possess a thorough understanding of correct operational guidelines in strict accordance with S&P's official regulations.

Results and Benefits

S&P disseminates educational infographics and visual storytelling materials focused on building a transparent, honest, and sustainable organization. These communications are distributed to all employees every Monday, featuring key topics such as: "5 Ways to Prevent Corruption", "The Choice is Yours: Change it or Chance it" and "Dual Worlds During Working Hours", This consistent communication reinforces ethical behavior and ensures that integrity remains a core value across all levels of the organization.

Anti-Corruption Training Project for Business Partners

S&P Syndicate Public Company Limited organized the training session "Anti-Corruption Training for Business Partners" in its capacity as a CAC Change Agent. The initiative aimed to enhance knowledge and raise awareness of the significance of transparent business operations and good governance. This effort elevates operational standards, ensuring credibility among major domestic and international business partners, mitigating reputational risks, and addressing social impacts. Furthermore, S&P serves as a role model for its partners as a member of the Thai Private Sector Collective Action Against Corruption (CAC), contributing to a sustainable, corruption free society. The event featured Ms. Pinn Siraprapasiri, CAC Project Manager, as the keynote speaker, and was held at S&P Hall (Sukhumvit 26) on July 25, 2025.

Results and Benefits

Economic

- Promotes a corruption free society to enhance organizational credibility and mitigate reputational risks arising from all forms of bribery and corruption.

Social

- Raised awareness regarding the importance of the Thai Private Sector Collective Action Against Corruption and its potential social impacts among 36 participants representing 20 partner organizations.

AI – Detective on CCTV Project

S&P has continuously implemented the "AI - Detective on CCTV" project since 2024 to deter and mitigate fraudulent activities among frontline staff at both restaurant and bakery outlets. By leveraging Artificial Intelligence (AI) Technology, this initiative serves as a sophisticated tool for monitoring operational behaviors and identifying potential risks.

The system processes and delivers real-time data via a dedicated application, enabling more efficient and rapid tracking of irregularities. In 2025, the project successfully detected frontline staff misconduct with an accuracy rate of 90%. A total of five corruption cases were identified, representing a total loss mitigation value of 91,328 THB.

Further details regarding this initiative can be found in the " Innovation and Technology" section.

Risk & Crisis Management

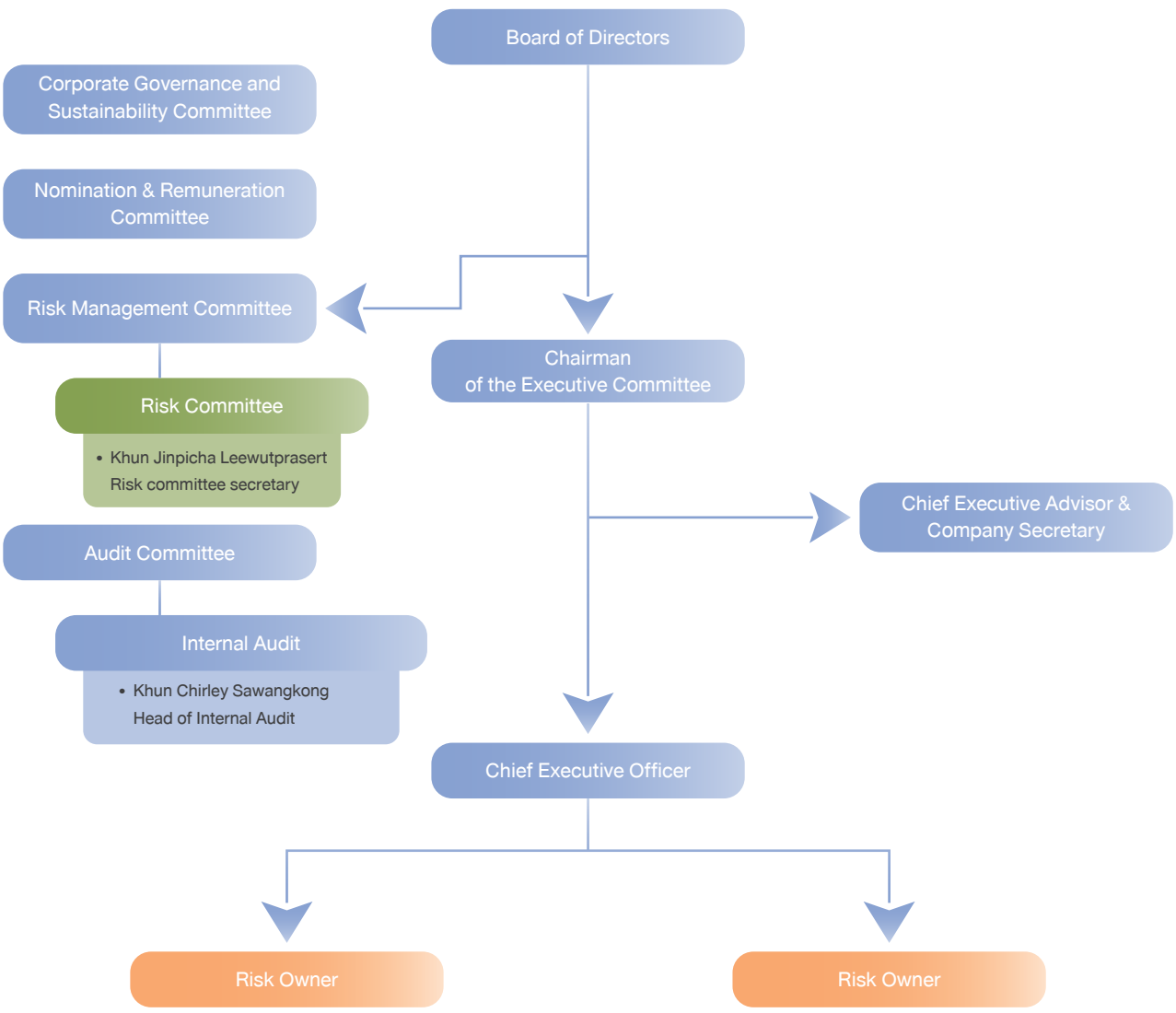
Operational Approaches

Risk Management Policy and Plan

S&P has established a Risk Management Committee responsible for formulating the organization's risk management policy and plan, as well as determining an appropriate Risk Appetite. Risk management is assessed across all departments based on their assigned responsibilities by the Board of Directors. In addition, risk assessment is conducted for major projects with high investment budgets to review risk management processes, monitor outcomes, and develop corrective measures. This approach enhances operational efficiency and minimizes risk impacts comprehensively. The Risk Management Committee submits the findings and recommendations to the Board of Directors to ensure that risk management activities are conducted effectively.

Risk Management Policy
www.snpfood.com

Risk Management Structure



Role and Responsibilities of Risk Management

- Establish policies and guidelines for risk management as well as setting the vision and main goals of the organization.
- Appoint and monitor the performance of the Risk Management Committee.
- Establish a risk management structure to cover the entire company.
- Supervise risk management operations and approve acceptable risks that are appropriate for S&P's operations.

- Evaluate risk factors from business goals and directions throughout the process in the business chain to prioritize at the company level.
- Determine corporate risk management strategies and acceptable risks from company-level risk factors. Propose to the Policy Risk Management Committee for consideration.
- Establish processes and measures for risk management at the organizational level including reducing impacts appropriately.
- Follow up on risk reviews and reporting to the Audit and Governance Committee.
- Appoint a risk management working group at the department level for each department.
- Promote and support learning, training, and disseminate knowledge and understanding about risk management.
- Support and drive the creation of risk management culture for employees.

- Serves as an indicator and assesses related risks according to the specified process to reach the risk appetite.
- Prepare a line-level risk management plan and designate responsible persons.
- Support and assist the departments to be able to perform according to plan and goals.
- Monitor and report on operational risk management results to ensure compliance with S&P's policy

Risk Management Process and Key Risk Assessment Examples

1

Identification of Key Risk Factors and Issues: Collect and aggregate essential data, identifying internal and external factors that significantly impact the organization.

2

Development of Risk Mitigation Measures: Establish control measures to reduce risks to an acceptable level (Risk Appetite). This includes regular reviews of risk factors and obstacles that may impact S&P and its stakeholders.

3

Implementation of Key Risk Management: Execute strategic risk management actions for prioritized key risks to ensure organizational resilience.

4

Continuous Monitoring and Reporting: Maintain ongoing risk tracking and report findings to the Risk Management Committee. The Committee is responsible for assessing risks and mitigating negative factors that could hinder S&P's success. Furthermore, risk updates and management strategies are consistently communicated to all relevant business units.

Global Risk Factors and Key External Trends Impacting S&P

S&P recognizes that business operations are inherently subject to risk factors characterized by uncertainty and unforeseen circumstances that can arise at any time. Consequently, key risk factors and trends whether at the global, regional, or national level are critical issues that impact both current and future operations. S&P prioritizes the integration of these key risk factors into its risk management framework and strategic planning. This ensures future competitiveness and guarantees that business objectives are achieved. Simultaneously, this robust approach reinforces the confidence of shareholders and all other stakeholders in S&P's resilience.

Emerging Risks

S&P prioritizes risk factors that significantly impact business continuity. We have established robust mitigation measures and management frameworks to ensure timely responses to potential threats. Furthermore, S&P conducts an annual review of global trends and evolving landscapes to identify and analyze emerging risks that may affect our operations. Consequently, S&P has identified potential emerging risks and evaluated their potential impacts, along with defining specific mitigation measures and management strategies as follows:

S&P Risk Response Strategy Examples

Risk Issue

- **Risks from extreme weather events** leading to production disruptions caused by raw material shortages or substandard product quality.

Risk Scenario

- Shortages of fresh raw materials, particularly agricultural produce such as bananas, which serve as a core ingredient for S&P's bakery operations.

Short-term Plan

- Implement a contingency sourcing plan by identifying alternative raw materials (Alternative Spec), such as sourcing bananas from communities near the Bangna production site. The R&D department validates these materials to ensure quality consistency during temporary usage. This initiative also optimizes the supply chain by minimizing transport related carbon footprints and reducing overall greenhouse gas emissions.

Medium-term Plan

- Implementation of AI Technology: S&P explores the adoption of Artificial Intelligence (AI) to enhance data collection and provide predictive analytics for environmental trends and natural phenomena that may impact the supply chain.
- Expansion of Sourcing & Research Collaboration: S&P is evaluating the development of alternative banana cultivation sites and fostering collaborations with academic institutions and the agricultural sector. This initiative aims to develop resilient banana varieties tailored to specific soil conditions and changing climates, thereby securing a new raw material pipeline while simultaneously generating employment opportunities for local farmers.

Long-term Plan

- Integrating Artificial Intelligence (AI) for climate analysis to optimize cultivation and production processes for long-term sustainability.

S&P Risk Response Strategy Examples

Risk Issue

- **The emergence of an aging society,** which drives higher consumer demand for wellness products and specialized functional nutrition

Risk Scenario

- Products and services may fail to meet the increasing demands of the aging consumer segment, resulting in a loss of potential sales opportunities.

Short-term Plan	Medium-term Plan	Long-term Plan
• S&P is reformulating its food, bakery, and beverage recipes to reduce sugar, fat, and sodium content. These efforts align with the 'Healthier Choice' nutritional logo criteria, a key instrument that assists consumers in making informed purchasing decisions.	• S&P is expanding its Research and Development (R&D) efforts in food, bakery, and beverage categories through strategic collaborations with academic institutions and public health agencies. These partnerships focus on analyzing consumer behavior data, supported by Artificial Intelligence (AI) for advanced data analytics. Furthermore, S&P aims to increase the proportion of its "Wellness Menu" offerings and accelerate marketing communications to build consumer awareness, ultimately driving consumption of health-oriented products.	• Integrating Artificial Intelligence (AI) to analyze and strategize product and service development, ensuring alignment with consumer demands. This technology enables rapid delivery, streamlines complex processes, and significantly enhances production efficiency.

Corporate Risk Management

S&P integrates risk management in accordance with the COSO-ERM framework, with the Risk Management Working Group serving as the primary mechanism for driving systematic management measures. In 2025, the Risk Management Committee convened two meetings to evaluate key risk factors impacting the organization, with the following strategic focuses:

Comprehensive Risk Dimensions: S&P assesses and manages critical risks across seven defined categories:

1. Strategic Risk
2. Operational and Production Risk
3. Cyber and IT Security Risk
4. ESG Risk (Environmental, Social, and Governance)
5. Legal and Compliance Risk
6. Financial Risk
7. Emerging Risk

Management within Defined Limits: S&P maintains rigorous control to ensure that risk levels remain within the established Risk Appetite and Risk Tolerance thresholds, thereby safeguarding organizational stability.

Strengthening Resilience: S&P emphasizes proactive adaptation to respond effectively to Global Impacts and Global Trends, ensuring the organization remains resilient amidst a rapidly changing landscape.

Risk Assessment Matrix

Risk Profile and Risk Management

For other risks apart from those previously mentioned, S&P has established them as Risk Appetite (RA) and Risk Tolerance (RT). These are determined by considering their connection to S&P's objectives and strategies, and the impact of these risks on the business operations (as referenced in the risk register). S&P has satisfactory contingency plans for these risks and reviews them annually. This annual review aims to collect and analyze any changing events or uncertainties, both internal and external, that might affect S&P's operations. The review process includes the following components.

Risk issues	Mitigation Plan	Solution Plan	KRIs
Strategic Risk : SR			
1. Risks of Changing Consumer Behaviors	1. Develop business strategies and plans based on customer demand and preference analysis using company statistical data, such as product sales, sales per transaction, and daily sales. 2. Monitor and report operational performance according to the plan by presenting results in the weekly marketing department meetings and monthly management meetings. 3. Collect and analyze competitor data to create annual reports tracking businesses in the same or similar industries, including trends affecting products, pricing, and distribution channels both domestically and internationally (Competitor Benchmarking).	1. Conduct research and development for new products based on statistical data and contemporary consumer behavior studies. 2. Utilize innovative technologies, such as Artificial Intelligence, to analyze consumer behavior and preferences along with tracking emerging trends that influence consumer lifestyles.	1. Customer satisfaction level in services and products. 2. Customer count and purchase frequency each day. 3. Number of active suppliers still engaging in business transactions.
2. Risks of Technological or Innovative Interventions that Rapidly and Drastically Change Consumer Behavior	1. Analyze and Understand New Technologies: Assess all dimensions of emerging technologies, including their positive and negative impacts on S&P's core business and the overall food industry. This enables swift opportunity identification and proactive risk management. Conducting relevant industry visits can aid this process.	1. Carefully execute predefined strategies while continuously tracking technological changes to make necessary adjustments. 2. Innovate and adapt strategies to align with evolving technology and shifting consumer behavior.	1. Ability to formulate appropriate strategies to cope with changes. 2. Speed of technological development to keep up with changes.

Risk issues	Mitigation Plan	Solution Plan	KRIs
2. Risks of Technological or Innovative Interventions that Rapidly and Drastically Change Consumer Behavior (Continued)	2. Benchmark Against Competitors: Study similar or related businesses and the technologies they adopt. Additionally, analyze key trends in countries with comparable or more advanced socio-economic and cultural conditions than Thailand. 3. Examine how technological advancements affect the entire food industry.	3. Invest in cost-effective technology. Enhance production processes, improve efficiency, and develop innovations that align with the changing behaviors of consumers.	
3. Business Competition Risks	1. Update product presentation to make it more attractive and contemporary such as redesigning packaging or changing the way food is presented in restaurants. 2. Closely track and analyze market competition by defining the relevant market scope, including direct competitors (same business type) and indirect competitors (related businesses). We also assess market trends caused by new entrants, new products, and new sales channels, especially factors that negatively affect S&P's competitive ability and potential business expansion opportunities. 3. Continuously offer promotions and organize marketing activities that are engaging and suitable for each customer segment. In addition, accelerate the creation of loyal customers through S&P's membership system to create lasting customer satisfaction and long-term brand loyalty.	1. Increase brand recognition and credibility through various channels, both online and offline, as well as the membership system. Build brand confidence through appropriate advertising and public relations efforts. 2. Identify opportunities for business growth through investments, partnerships, or acquisitions of new brands that align with consumer demand or target markets that differ from S&P's existing customer base. 3. Utilize new technologies and innovations to improve product quality and services that meet customer needs. 4. Improve production efficiency. Reduce costs using Lean Process principles while maintaining product and service quality, enabling S&P to remain competitive in terms of pricing and promotional offerings.	1. Percentage of market share loss. 2. Changes in the number of customers and frequency of purchases each day. 3. Ability to develop product innovation and maintain brand quality and value. 4. Ability to enhance production efficiency to ensure suitability and timeliness.

Risk issues	Mitigation Plan	Solution Plan	KRIs
4. Risks in Succession Planning for Key Positions in the Organization	1. Define succession planning policies for CEO, C-Level executives, and Vice Presidents, considering qualifications and the expected number of successors. 2. Engage the Nomination and Compensation Committee to ensure the committee participates in reviewing succession policies and assessing the qualifications and suitability of candidates for CEO, C-Level, and Vice President positions. 3. Evaluate and compile a list of potential internal candidates who meet the criteria for key leadership roles. 4. Rotate senior executives' responsibilities and enhance their leadership potential, preparing them for higher positions. Regular and fair performance evaluations should also be conducted.	1. Establish clear succession timelines and transition steps under the supervision of senior management. 2. Continuously evaluate internal candidates' performance. If they do not meet expectations, provide targeted development programs such as external training. 3. Recruit external candidates with the qualifications and suitability to be successors for key positions under S&P's succession planning framework.	1. Clearly defined positions and required qualifications for succession planning. 2. Concrete plans for recruiting, evaluating, and ranking successors. 3. Regular communication and evaluation of successors.
5. Risks Related to S&P's Reputation and Brand Imitation	1. Establish a clear organizational image policy to ensure that employees and executives consistently communicate S&P's commitment of "Quality, Value, Virtue" to customers, business partners, and the public. 2. Organize events and disseminate information that positively impact S&P's image and contribute to society and the environment.	1. Identify key personnel, contingency plans, and standard operating procedures for reputation -related crises, particularly for high-risk or high-impact situations. Ensure that a C-suite executive is the primary decision-maker. 2. Invite specialists and/or regulatory bodies to clarify issues and reassure customers and the public. 3. Establish a dedicated unit to negotiate or take legal action against violators.	1. Number of customer complaints across different channels. 2. Customer confidence level in the brand and trademark. 3. Branch's Level of Service.

Risk issues	Mitigation Plan	Solution Plan	KRIs
5. Risks Related to S&P's Reputation and Brand Imitation (Continued)	3. Appoint a Crisis Management Team (CMT) to handle incidents that may affect S&P's reputation, led by a C-level executive as the Chairperson of Crisis Management Team. 4. Implement a robust crisis communication framework to manage urgent and unforeseen incidents efficiently. 5. Designate personnel to engage with customers and negotiate in alignment with S&P's policies.		
Operational and Production Risk : OR			
6. Risks from Improper Conduct of Branch Employees	1. Establish clear and practical work processes. 2. Ensure 100% employee training. 3. Conduct regular inspections of QSC, Audit Me, and internal audits. 4. Supervisors must oversee and manage operations. 5. Implement a Customer Satisfaction Rate (CSR) system. 6. Utilize AI Fraud Detection for real-time monitoring with clear evidence. 7. Gather and analyze customer feedback to assess service satisfaction.	1. Deploy a SWAT team to immediately manage incidents, analyzing risk vulnerabilities to prevent recurrence. When an incident occurs, a SWAT team must be deployed immediately to manage the situation. A thorough analysis of risk vulnerabilities that require improvement should be conducted to ensure that similar incidents do not happen again. 2. Internal audit team must conduct immediate investigations when incidents occur. 3. Raise employee awareness by informing them of incidents to emphasize the importance of ethical conduct. 4. Continuous customer service training with AI monitoring via CCTV to track improvements.	1. Customer satisfaction level. 2. Number of customer complaints across different channels. 3. Changes in branch sales performance. 4. Deficiencies in internal control processes. 5. Severity level of damage from fraud.

Risk issues	Mitigation Plan	Solution Plan	KRIs
7. Risk of Production Disruption due to Raw Material Shortages or Substandard Quality	1. Set a minimum order quantity to confirm pricing with suppliers. 2. The Purchase Department must maintain a list of multiple suppliers to ensure alternative sourcing if the current supplier fails to fulfill the order. 3. Identify alternative raw materials or substitute products. 4. Forecast raw material usage to effectively plan stock management for each material type. 5. Secure second or multiple suppliers and alternative materials & suppliers. 6. Develop a supplier audit checklist for key suppliers to monitor and inspect production quality, reducing risks from substandard production. 7. Conduct an annual supplier meeting.	1. Source raw materials or products from alternative suppliers (Substitute Suppliers). 2. Develop substitute formulas for core products by using alternative raw ingredients in case of supply disruptions. 3. Be willing to pay a premium to existing suppliers to secure critical raw materials, ensuring supply priority over competitors.	1. Sufficiency level of raw material inventory for production. 2. Severity level of epidemics. 3. Severity level of climate conditions. 4. Number of instances of delayed shipments.
8. Risk of Unsafe Raw Materials (e.g., Contaminated Ingredients)	Mitigation Plan Impact from unsafe raw materials (e.g., contaminated ingredients) 1. Production and sales must be stopped immediately upon detecting contaminated raw materials. 2. Regular Product Specification Review: Conduct periodic reviews to ensure alignment with current laws and regulations.	1. Activate Business Continuity Plan (BCP) measures based on the severity of the incident. 2. Recall affected products from sales points while ensuring clear communication between the Call Center and branch employees to address customer inquiries, especially if customers who purchased the product have already contacted S&P.	1. Severity of employee errors in the production process possibly affecting product quality. 2. Amount of contaminants or foreign substances found in products. 3. Number of customer complaints across different channels.

Risk issues	Mitigation Plan	Solution Plan	KRIs
8. Risk of Unsafe Raw Materials (e.g., Contaminated Ingredients) (Continued	3. Secure second/multiple suppliers and alternative materials to mitigate risks. 4. Implement a supplier audit checklist for key suppliers to monitor and verify production quality, reducing risks associated with substandard production.	3. Trace the source of contamination to determine possible corrective actions. If necessary, evaluate and procure new and reliable suppliers.	
9. Risk of Production Line Disruptions and Issues from Production Support Systems	1. Evaluate risks related to production continuity and identify potential failure points. We conduct periodic skill assessments to ensure production staff have the necessary expertise. 2. Establish maintenance protocols and stockpile essential spare parts to prevent production halts. We assess risks related to disruptions in critical utility systems such as electricity, water supply, and wastewater treatment. 3. Develop contingency plans to minimize the impact of natural disasters that could disrupt production. 4. Sourcing alternative suppliers for utility systems to ensure operational continuity during emergencies.	1. Create a detailed Business Continuity Plan (BCP) and present it to management for approval. 2. Activate BCP based on incident severity. 3. Re-evaluate situation and adjust response actions accordingly. 4. Provide continuous training to enhance employees' skills and expertise.	1. Frequency of machine readiness inspections. 2. Frequency of maintenance and scheduled parts replacement. Continuous skill development and expertise enhancement for factory engineers.

Risk issues	Mitigation Plan	Solution Plan	KRIs
10. Risk of Labor Shortage in the Production Line	1. Develop more automated processes while considering cost-benefit analysis. This includes evaluating suitable software, hardware, or automated operating systems to replace missing personnel. 2. Identify clear target groups, including migrant workers, for positions with simple tasks. For more complex roles, provide training to temporary employees to enhance their capabilities. 3. If the production cost of certain items exceeds the allocated budget, consider outsourcing to suppliers. 4. Strengthen retention strategies by ensuring an effective and appropriate recruitment process.	1. If a labor shortage occurs, contact outsourcing agencies to secure replacement workers promptly. 2. Implement planned recruitment efforts, including offering higher wages if necessary to attract sufficient labor. 3. Explore the possibility of hiring inmates from correctional facilities while the HR department reviews potential legal and operational constraints.	1. Number of positions and frequency of labor shortage. 2. Level of Service (LoS). 3. Training duration for workforce skill development. 4. Speed of finding replacement labor.
Cyber & IT Security Risk			
11. Risk of Cyberattacks	1. Perform regular data backups by choosing methods that are separate from the main network to prevent ransomware and hacker attack. We conduct data recovery tests annually to ensure that the backed up data can be restored completely. 2. Update operating systems and software, including patches (System Updates and Patches), and consistently monitor and track cybersecurity threats. We install system updates and antivirus software patches to close vulnerabilities that could be exploited by attackers.	1. Install an Auto Data Backup System to back up critical data in S&P's core systems such as SAP, POS, and BOR. 2. Define and implement Windows Patch Updates and Antivirus Updates on S&P's servers and computers. 3. Set up and install Firewall Systems (IDS/IPS Features) to control and protect the IT network connections across all S&P's locations, including the headquarters, factories, and all S&P branches.	1. Number of system failures related to cyber attack. 2. Number of cyber attacks and their severity.

Risk issues	Mitigation Plan	Solution Plan	KRIs
11. Risk of Cyberattacks (Continued)	3. Continuously monitor and secure the organization's internet gateway. In case of any threat or incident that could affect S&P's network, it should be detected and reported quickly, followed by timely preventive and corrective actions. 4. Install firewalls and intrusion detection systems (IDS) to detect and block unauthorized attempts from external sources. 5. Define and manage access rights to software and data within S&P's systems. Set permissions and limit access to data for employees using various systems, enforce password policies, and require regular password changes. In addition, we also implement policies for regular reviews of access rights and system use. 6. Develop a response plan for ransomware and cyberattacks, with clear steps and coordination for all parties involved. We conduct incident response drills to ensure everyone in the organization can follow the plan promptly when needed. 7. Establish a culture of awareness, regularly communicating cybersecurity threats to employees.	4. Establish procedures for setting access permissions such as creating, deleting, or modifying user rights through an IT user request system. 5. Implement a password change policy on core S&P's systems such as SAP, POS, BOR that forces employees to update their passwords every three months. 6. Review and update Incident Management Policies related to cybersecurity incidents to ensure comprehensive coverage for cyberattack scenarios. 7. Send emails to communicate and raise awareness, including alerts in various formats, to all employees.	

Risk issues	Mitigation Plan	Solution Plan	KRIs
12. Risk of System and Network Disruptions Preventing Normal Operation	1. Redundant Network Setup. 2. Ensure efficient and uninterrupted Network Device Management. 3. Network Access Control. 4. Perform Network Monitoring using 24/7 monitoring tools to analyze traffic, detect anomalies, and identify potential issues. 5. Disaster Recovery Plan.	1. Use multiple internet service providers (ISPs) to ensure continuous connectivity. 2. Deploy network failover devices to maintain operations in case of hardware failures to ensure High Availability. Conduct regular network equipment checks and establish a preventive maintenance plan. 3. Restrict access based on employee roles and require VPN connections for remote access to reduce unauthorized data breaches. 4. Assign IT specialists to continuously monitor systems and server for 24 hours in order to respond to issues promptly. 5. Conduct regular business continuity plan (BCP) drills to simulate network failure scenarios, ensuring clear recovery procedures and response times.	1. Number of instances and frequency of IT system downtime. 2. IT systems must be restored to normal operation within 4 hours after an outage.
ESG Risk			
13. Climate Change Risks	1. Implement environmentally friendly production processes and develop innovations that reduce the use of hazardous raw materials from upstream to downstream. 2. Enhance sustainability efforts throughout the entire supply chain.	1. Gather data and seek expert advice to formulate effective future strategies. 2. Implement measurable energy reduction initiatives that can be continuously improved.	1. Severity of weather condition. 2. Level of sufficient raw material inventory for production. 3. Channels for sourcing backup or substitute raw materials.

Risk issues	Mitigation Plan	Solution Plan	KRIs
13. Climate Change Risks (Continued)	3. Conduct research on renewable energy alternatives and promote environmental conservation. 4. Promote the use of recycled materials and minimize waste in production and distribution processes (by branch) through awareness-raising initiatives.	3. The Risk Management and Sustainability Committee must establish clear policies and goals while collaborating with senior management for effective execution.	
14. Risk of Increased Costs from Carbon Emissions Taxation on Industries or Businesses Releasing CO_2	1. Establish a Corporate Carbon Footprint (CCF) Inventory: Systematically measure and develop an emissions database to proactively assess potential carbon tax liabilities. 2. Implement Internal Carbon Pricing (ICP) by incorporating carbon tax rates into investment budgets, ensuring business decisions account for environmental hidden costs from day one. 3. Optimize production processes for higher efficiency and prioritize the selection of low-carbon raw materials and products. 4. Closely monitor developments in carbon tax legislation and CBAM regulations to ensure organizational readiness prior to enforcement. 5. Provide employee training on the importance of carbon reduction and encourage staff participation in energy saving and operational efficiency improvement.	1. Invest in more efficient technologies to improve energy use efficiency. 2. Use renewable energy sources. 3. Implement financial strategies focused on reducing carbon emissions such as using carbon credits to offset emissions.	1. Assessment of the impact of carbon tax on current and future business operations. 2. Consideration and number of carbon credit purchases to offset emissions adequately. 3. Employee training on participation in reducing energy consumption and carbon dioxide emission. 4. Sourcing renewable energy or choosing environmentally friendly raw materials and products. 5. Changes in legislation possibly affecting the normal operations of S&P.

Risk issues	Mitigation Plan	Solution Plan	KRIs
15. Risks of Human Rights, Occupational Health, Safety, and Labor from Stakeholders in the Supply Chain	1. Announce and communicate the human rights policy to employees for their understanding and compliance as well as establishing clear monitoring procedures. 2. Implement measures to monitor, prevent, and control potential hazards. 3. Apply workplace safety measures and train employees accordingly. 4. Build positive relationships with the community through CSR programs and actively participate in community development and promoting the local economy. 5. Conduct comprehensive human rights risk and impact assessments across all corporate and partner activities on a regular basis.	1. Prepare personnel and equipment to ensure immediate action can be taken during emergencies of various forms while performing duties. 2. Set up a system for employees to file complaints regarding both human rights issues and safety in the workplace.	1. The policy on human rights is announced and communicated to employees, ensuring they understand and follow it concretely. 2. Number of training sessions for employees to understand how to apply workplace safety measures. 3. Regular monitoring of relevant laws and regulations. 4. The development of plans and measures for the continuous surveillance and control of potential hazards.
16. Risk of Internal Control Failures within the Organization	1. Establish a diverse board structure with a transparent and independent decision-making process. 2. Implement regular internal audits, ensure a structured internal audit process, and enforce clear internal control policies.	1. Analyze incidents to identify issues and vulnerabilities in governance processes. 2. Report incidents to senior management and the Board of Directors, while communicating with employees and stakeholders regarding the event and corrective measures.	1. A diverse Board structure is established with independent decision-making processes. 2. There is a clear internal audit process, and the results are regularly followed up.

Risk issues	Mitigation Plan	Solution Plan	KRIs
16. Risk of Internal Control Failures within the Organization (Continued)	3. Communicate clearly with all stakeholders and provide legal and regulatory education to employees and executives. 4. Monitor and update relevant legal and regulatory trends, adapting business strategies to mitigate potential impacts.	3. Enhance and improve internal governance processes to prevent recurrence of similar incidents.	3. Relevant laws and regulations are regularly monitored to minimize business impacts.
17. Risks of Fraud or Conflicts of Interest Related to Holding Key Positions in the Organization	1. Develop clear and proper internal management and business processes to prevent bribery. 2. Implement a robust and auditable system. 3. Announce policies and operational regulations, ensuring both internal and external stakeholders are aware of the anti-corruption policy, No gift policy, and entertainment expense policy. 4. Provide ongoing training for employees to enhance awareness and understanding, enabling them to act appropriately.	1. Establish multiple reporting channels for whistleblowing. 2. Implement a formal process for investigation and disciplinary actions, with an appointed company committee chairing the review process.	1. There is a clear anti-corruption policy regarding gift acceptance and entertainment expenses communicated to employees at all levels in the organization. 2. There is a clear and stringent internal auditing system. 3. There are whistleblower channels in place for reporting wrongdoing.
Legal and Compliance Risk			
18. Violation of Laws and Regulations Related to Good Corporate Governance	1. Monitor, analyze, and observe trends in legal changes directly affecting the business, including studying legal frameworks and cases from legally advanced countries. Report findings to management (currently handled by the Legal Department and Audit Department).	1. If disputes arise or instances of non-compliance with laws, regulations, rules, or corporate governance principles are identified, immediate corrective action should be taken with approval from S&P's top management.	1. There is a clear policy and process that complies with relevant laws and regulations. 2. There is regular monitoring of applicable laws and regulations. 3. There is consistent auditing of business operations to ensure compliance with legal requirements.

Risk issues	Mitigation Plan	Solution Plan	KRIs
18. Violation of Laws and Regulations Related to Good Corporate Governance (Continued)	2. Study and assess the impact of changes in laws, regulations, or rules. Report to management on potential consequences and severity, along with proposed actions for all relevant departments. 3. Engage, evaluate, and compile a list of specialized law firms, attorneys, and auditors for legal consultation. 4. Review insurance coverage and policy limits annually to ensure appropriate insurance policies are in place.	2. Engage specialized legal consultants or external experts to assess and provide opinions on legal changes, regulations, or rules to C-suite executives and/or the Chief Executive Officer (as applicable).	
19. Risk of Violating the Personal Data Protection Act (PDPA) for Suppliers, Customers, and Employees	1. Establish clear policies, procedures, and operation manuals in accordance with PDPA, and appoint a Data Protection Officer (DPO) responsible for data protection. 2. Monitor legal changes to update manuals, and conduct training for employees on the collection, use, disclosure, and destruction of personal data in compliance with PDPA standards or legal requirements. Anonymized data or statistical data should be stored when not necessary. 3. Prepare legal documents, systems, and notices to inform and obtain consent from relevant parties for the collection, use, and processing of personal data. 4. Have suppliers sign confidentiality agreements with appropriate terms.	1. If a PDPA violation is detected, the Data Protection Officer (DPO) should analyze the cause, assess the impact, and propose corrective actions, including preventive measures for the future, for management to decide immediately. 2. The DPO and the Risk Management Team (established in 2023) should present the issue and solution, along with legal department opinions, to the C-suite executives and/or Risk Management Committee for appropriate response measures.	1. Key performance indicators for data security and digital infrastructure. 2. Number of system errors related to data. 3. Results of data security measures testing.

Risk issues	Mitigation Plan	Solution Plan	KRIs
19. Risk of Violating the Personal Data Protection Act (PDPA) for Suppliers, Customers, and Employees (Continued)	5. Establish penalties for employees and inform them if S&P, directors, or others are penalized due to employee misconduct, negligence, or omission.	3. In cases of severe impact on S&P and directors, where the DPO and legal department lack expertise, the DPO or legal department should propose hiring external legal consultants or experts for additional guidance or action. 4. Enforce penalties on employees according to established measures.	
20. Legal Dispute and Contractual Risks	1. Ensure that all suppliers comply with established standards by implementing a standard contract. Define the procedures for contract preparation, review, approval, and signing clearly, including who has the authority to approve contract terms and sign agreements. 2. Prohibit any changes or alterations to standard contract terms or legal conditions in drafts provided by suppliers without approval from the legal department. 3. Verify that contracts are in line with the latest applicable laws and regulations when drafting contracts. 4. Define the threshold for contract value and/or types of contracts that require external legal consultation and approval to ensure compliance and minimize risks. 5. Establish a clear plan to address legal non-compliance and potential litigation risks.	1. If there is any uncertainty or legal dispute during the contract process, the concerned department must immediately consult with S&P's legal team and refrain from making independent decisions. 2. The department and the legal team must collaborate to find a resolution and negotiate with the contracting party to settle any disputes amicably. 3. If the legal team is unsure or requires additional legal opinions on a dispute, they should propose hiring external legal consultants or experts to provide advice or take further action. 4. If there is a risk of or potential for a legal dispute resulting in a lawsuit, the highest-level executive or responsible representative of the department must present the issue to the management board for discussion and approval of further actions.	1. Enforce standard contracts with suppliers to ensure compliance with S&P's established standards. 2. Review laws and regulations when drafting contracts to ensure they comply with current applicable guidelines. 3. Specify the contract value and/or types of contracts that must be reviewed and commented on by external legal advisors.

Risk issues	Mitigation Plan	Solution Plan	KRIs
21. Risk of Intellectual Property Infringement	1. In cases where employees or external contractors do not create the work themselves and must use another party's intellectual property, they must inform S&P's legal department to draft a written agreement in all cases. 2. Employees and external contractors are prohibited from using another party's intellectual property without a contract that has been reviewed and approved by the legal department.	1. If there is any doubt about whether an employee or external contractor has engaged in intellectual property infringement or dispute, the relevant department must immediately consult S&P's legal department. 2. The relevant department and the legal team must seek negotiation strategies with the contracting party to resolve the dispute. 3. If the legal team is uncertain or requires additional opinions on a legal dispute, they should propose hiring an external legal consultant or expert for further guidance or action. 4. If a lawsuit has been filed or is likely to arise, the highest-level executive of the relevant department or an appointed representative must present the matter to the executive committee for acknowledgment and approval of the necessary legal actions.	1. Establish a prohibition against employees or external contractors using intellectual property of others without a contract that has been reviewed and approved by the Legal Department. 2. If an employee or external contractor needs to use intellectual property that they did not create, they must notify S&P's legal department to ensure a written contract is made in all cases.
Financial Risk			
22. Risks from Investments and/or the Implementation of New Projects, Uncertainty, and Operational Changes	1. Conduct a thorough study and analysis of new branch expansion plans. Each new branch must provide a good return on investment (ROI) in line with S&P's predefined criteria. The evaluation should consider location, population density, and the performance of nearby branches as benchmarks.	1. Assign the Financial Controller responsible for the project to conduct a feasibility study to analyze the viability of the project. The findings should be presented to the Executive Committee for initial approval.	1. A Business Plan is created to analyze the plan for opening new branches, considering factors such as location, population density in the area, and the potential business viability. 2. The Return on Investment (ROI) and Payback Period are in line with expectations. 3. Sales and revenue are in accordance with the business plan.

Risk issues	Mitigation Plan	Solution Plan	KRIs
22. Risks from Investments and/or the Implementation of New Projects, Uncertainty, and Operational Changes (Continued)	2. Perform financial and business trend analysis for new ventures, assessing both opportunities and risks (Risk Management). This includes evaluating the payback period and return on investment (ROI), ensuring that returns and the payback period meet or exceed S&P's set standards. 3. Establish an Investment Committee to review and approve investment and expansion plans. The committee should regularly monitor and assess the performance of new branches, with monthly reports presented in management meetings.	2. Submit the approved project to the Risk Management Committee for review and final approval. This ensures that the investment reaches the risk appetite and expected returns as determined by the committee.	
23. Risk of Holding Excessive Cash without Investing It for Higher Returns.	1. Plan cash flow management in advance to ensure sufficient circulating cash in S&P, and invest excess cash in low-risk, high-liquidity assets that provide higher returns than bank deposits, such as investing in various mutual funds. 2. After determining the appropriate amount of cash S&P should hold, any remaining funds should be considered for generating returns, whether through organic growth or inorganic growth. 3. Establish an Investment Committee and a Risk Management Committee to evaluate investment proposals from management.	1. Monitor market conditions, demand, and opportunities for offering new products in the core business to identify chances for additional investment, whether in production or branch network expansion. 2. Seek joint venture opportunities or franchise acquisitions both domestically and internationally under new products and brands.	1. Estimate the cash flow at the end of the period to invest excess cash in assets that offer high returns with low risk. 2. Ensure sufficient working capital to maintain the daily business operation. 3. Seek investment opportunities in other businesses or acquire franchises, both domestically and internationally, under new products and brands.

Risk issues	Mitigation Plan	Solution Plan	KRIs
24. Risk of False Financial Reporting	1. Entries strictly according to accounting standards, including accounts receivable, accounts payable, depreciation, etc. 2. Follow the segregation of duties and approval authority requirements, ensuring that the highest authority in each department reviews and approves all transactions appropriately, with proper oversight by the senior authority in the accounting department. 3. Regularly monitor the implementation of new accounting standards and any changes to these standards.	1. Continuously monitor and update accounting entries to ensure their accuracy. 2. If there are changes in accounting standards or financial reporting standards, analyze the impact and report to the management board and the executive committee, along with proposed solutions. 3. If incorrect accounting entries or financial reporting are identified, promptly explain and notify the management board and executive committee. 4. If there are uncertainties regarding accounting entries, consult with the auditors to ensure that the accounting records are in compliance with the applicable standards and auditing regulations.	1. Ensure accounting entries are recorded strictly according to accounting standards. 2. Follow the prescribed segregation of duties and approval authority requirements by the highest authority in each department. 3. Regularly monitor trends in the enforcement of new accounting standards and changes in accounting regulations.
Emerging Risk			
25. Natural and Environmental Disaster Risks	1. Develop a Business Continuity Plan (BCP) to assess and mitigate potential risks, specifying severity levels, designated responsible persons, and step by step response procedures. 2. Continuously monitor up to date information and news, and prepare plans in case of the need to comply with government orders that involve multiple parties. 3. Communicate or provide knowledge to employees and executives through online systems or Town Hall meetings to ensure that all employees and executives understand and are informed.	1. Activate the BCP by the CEO and C-Level executives, prioritizing the safety of employees, their families, and customers. 2. Set up a war room, either online or offline, to manage the situation, issue orders, track progress, and make adjustments as necessary. Depending on the severity of the situation, engage the board on the event and the progress of the actions being taken.	1. Severity and duration of the event. 2. Assess the impact of the event that occurred. 3. Evaluate the ability to respond to different events. 4. Speed in implementing the Business Continuity Plan (BCP) under crisis conditions.

Risk issues	Mitigation Plan	Solution Plan	KRIs
25. Natural and Environmental Disaster Risks (Continued)	4. Secure a safe location for storing important company documents and establish a data backup system to ensure that all necessary data is properly stored and accessible in emergencies. 5. Establish procedures to be followed if abnormal situations occur.		
26. Risks When a Severe Epidemic Occurs	1. Communicate with employees through various channels, such as online platforms according to the chain of command, or hold Town Hall meetings during a severe epidemic, to clarify the duties of each department. 2. Study and update information on severe diseases and epidemics, and adjust work methods with a focus on the safety of executives and employees. 3. Strictly adhere to government regulations.	1. Prioritize the safety of employees, their families, and customers, and provide necessary conveniences. 2. Activate the BCP and communicate information about the disease and recommendations from the Ministry of Public Health to employees. Set clear policies and plans for implementation. 3. Approve temporary budgets for expenses related to ensuring the safety of employees.	1. Severity and duration of the epidemic. 2. Assess the impact of the event that occurred. 3. Evaluate the ability to respond to different events. 4. Speed in implementing the Business Continuity Plan (BCP) under crisis conditions.
27. Risks from Severe Economic Crises that Impact the Survival of S&P	1. Assess the severity of the impact (with financial aspects being the most critical) and find various solutions. 2. S&P has high financial liquidity and expects no financial impact. However, we plan to secure backup funding from financial institutions in case of an emergency. 3. Establish a credit line with financial institutions and ensure continuous monitoring for appropriateness. 4. Review the details of contracts between S&P and creditors or debtors to prepare in case of an economic crisis.	1. If S&P is unable to comply with the agreed terms and conditions of contracts, we will inform creditors and negotiate a solution together. 2. Inform employees about the financial situation S&P is facing and outline the solutions to address the issue. 3. If necessary, communicate with external stakeholders such as shareholders or the stock market, according to the urgency or severity of the situation, and designate executives responsible for the action.	1. Assess the severity of financial impact. 2. Evaluate the adequacy of the business' s cash flow to support daily operations. 3. Evaluate the ability to respond to various events. 4. Speed in securing backup funding from financial institutions in case of an emergency.

Risk issues	Mitigation Plan	Solution Plan	KRIs
28. Risks from Rapid Changes in Laws, Regulations, or Policies that Impact S&P's Business	1. Monitor, study trends, analyze, and participate in observing legal changes directly related to the business. This includes analyzing and studying legal approaches and cases in countries with advanced legal systems, and reporting findings to management (currently the responsibility of the legal department and audit department). 2. Study and analyze the impacts of legal, regulatory, or policy changes and report the potential consequences and severity to management. Propose action plans for all relevant departments. 3. Contact, evaluate, and compile a list of law firms, attorneys, and auditors with specialized expertise. 4. Review insurance coverage and policy limits annually to ensure appropriate insurance policies are in place.	1. If disputes arise or non-compliance with laws, regulations, or corporate governance principles is found, immediately change the operational procedures with approval from S&P's top management. 2. Hire specialized legal consultants or external experts to assess and provide advice on legal, regulatory, or policy changes to C-suite executives and/or the CEO (as applicable).	1. Monitor and study trends, analyze, and observe changes in laws directly related to the business. 2. Study and analyze the impact of changes in laws, regulations, or guidelines, including evaluating potential consequences and severity. 3. Contact, assess, and compile a list of law firms with specialized expertise. 4. Review insurance coverage and limits annually to create appropriate insurance policies.
29. Risks in the Event of an Armed Intruder Entering S&P's Building or Office	1. Coordinate with specialized police teams to teach how to manage a crisis if such an event occurs. This includes theoretical lessons and demonstrations for employees and relevant personnel, with separate training methods for office buildings and branches. 2. Ensure that the security team of the property owner participates in training to perform their duties correctly and appropriately.	1. Activate the BCP to manage severe incidents according to the training received, prioritizing the safety of employees and customers. 2. Communicate with the employees' families to provide regular updates on the situation. 3. In the event of a severe incident, S&P should immediately take action to assist and find ways to support those affected.	1. Training provided by police officers for office staff and branch employees on how to manage incidents if a critical event occurs.

Risk Appetite (RA) and Risk Tolerance (RT)

- **Risk Appetite (RA)** is the overall level of risk that S&P is willing to accept to achieve the objectives. In setting the Risk Appetite, the risk management team and responsible parties consider the alignment with the organization's regulations, rules, and relevant laws, as well as the long-term goals the organization aims to achieve.
- **Risk Tolerance (RT)** is the level of risk deviation S&P is willing to tolerate. S&P has determined this level to be consistent with the degree of deviation the organization is prepared to accept. S&P considers various impacts, such as financial estimates, as well as non-financial impacts like S&P's reputation and credibility.

S&P has established three primary areas where risk is unacceptable and cannot be tolerated:

1. Zero Fraud
2. 100% Comply with Laws and Regulations
3. Zero Tolerance of Cyber Attack and Personal Data Breach

To manage the risks associated with these three areas, S&P has implemented robust risk management strategies. For example, there is a strong internal audit process across all operations, and S&P consistently monitors relevant laws and regulations. In terms of cybersecurity, S&P uses firewalls and antivirus software, regularly backs up critical data, and enforces strict cybersecurity policies, including the use of secure passwords.

Key Risk Indicators (KRIs)

S&P has established Key Risk Indicators (KRIs) to monitor and assess the effectiveness of the risk management. These indicators are reviewed annually, with adjustments made to align with current circumstances. When setting risk indicators, S&P considers the impact on operations, objectives, and goals. The approach is driven by the development of strategies that identify key risks, which may affect the strategies or goals, leading to risk analysis and the formulation of KRIs. These indicators are tools for tracking risks and serve as early warning signals for potential future risks. S&P's risk indicators take into account the likelihood of risk occurrence, the impact of the risk, and the level of risk, which are categorized into three levels as follows.

Color	Key Risk Indicators (KRIs)	Action
Green (Low risk)	Low Risk/ Low Impact	Normal monitoring
Yellow (Medium risk)	Medium Risk/ Medium Impact	Review or improve existing methods or operational measures.
Red (High risk)	High Risk/ High Impact	Immediately prepare a risk management plan and report the results to the Risk Management Committee for further consideration and recommendations.

S&P regularly reviews the Key Risk Indicators (KRIs) to ensure they remain aligned with the changing internal and external circumstances of the organization. We establish and review the KRIs annually, at least once a year, before the start of the fiscal year or immediately when significant changes occur that affect our operations. The Secretary of the Risk Committee distributes the "Key Risk Register" form to the risk management team to review, gather, and submit the summary to the Risk Committee for further consideration and approval. S&P will prioritize the risk mitigation plan and solutions for risks that have severe impacts on business operations, followed by the development of a risk management plan. As for the risks deemed to have a low impact or minimal effects, the Risk Committee considers them as the risk appetite.

Business Continuity Management (BCM)

S&P maintains a constant state of readiness regarding the impacts of rapidly changing internal and external factors, as well as unpredictable scenarios. **External factors** include natural disasters (e.g., earthquakes, floods), political unrest, and acts of terrorism (e.g., international conflicts), alongside rapid technological advancements. **Internal factors** involve management challenges, such as personnel shortages, which could lead to business disruptions or the inability to maintain continuous operations.

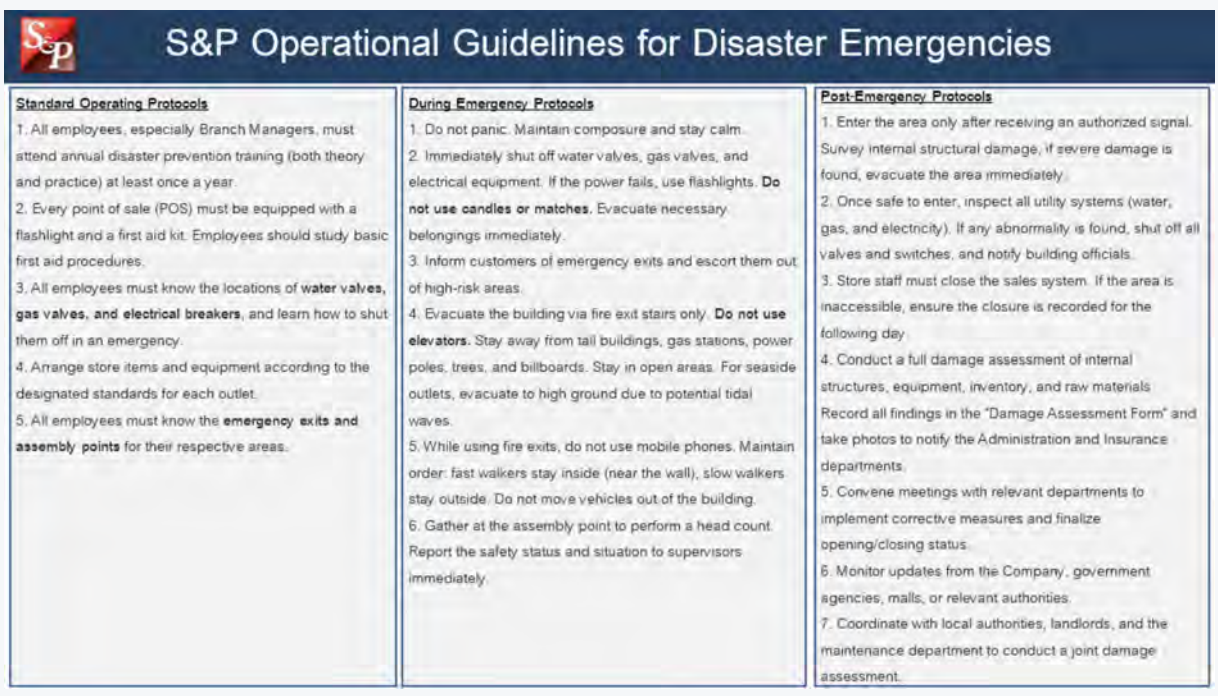
Accordingly, to ensure a timely and effective crisis response, S&P has established comprehensive response measures aligned with sustainable development principles. We prioritize Business Continuity Management (BCM) to ensure that operations remain seamless and resilient.

S&P initiates this process through a robust Business Impact Analysis (BIA) and Risk Assessment, evaluating both actual and potential occurrences from internal and external sources. Our focus is on assessing the severity of risks that could necessitate a temporary suspension of business activities. We have defined the Minimum Business Continuity Objective (MBCO) as the minimum level of service acceptable to both S&P and our customers.

As BCM is a continuous cycle of monitoring, maintaining, and recovering critical business functions and infrastructures, S&P has developed the following Contingency Plans to support operations during emergencies:

Earthquake Preparedness and Incident Management

In March 2025, a severe and unforeseen earthquake occurred, significantly impacting business operations, the community, and the environment. S&P responded by establishing a comprehensive Emergency Response Plan, along with recovery guidelines and mitigation measures. These initiatives are designed to enhance future preparedness and ensure a timely response to minimize potential impacts from similar incidents.



S&P Operational Guidelines for Disaster Emergencies

Standard Operating Protocols

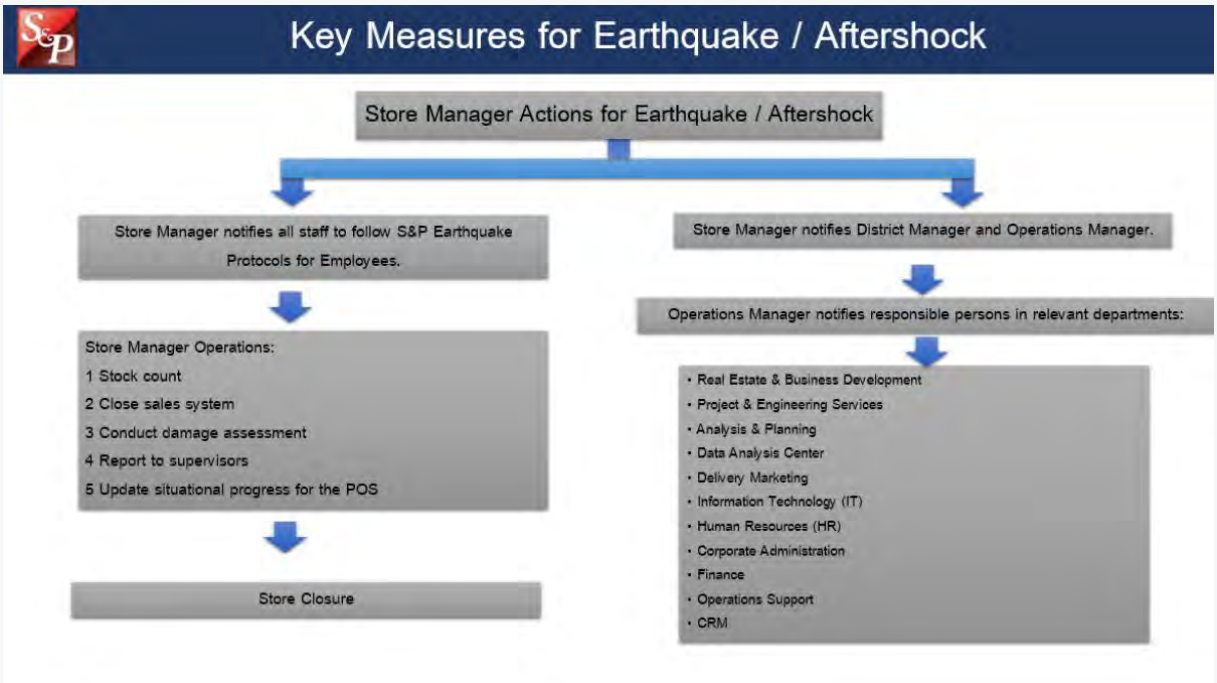
1. All employees, especially Branch Managers, must attend annual disaster prevention training (both theory and practice) at least once a year.
2. Every point of sale (POS) must be equipped with a flashlight and a first aid kit. Employees should study basic first aid procedures.
3. All employees must know the locations of **water valves, gas valves, and electrical breakers**, and learn how to shut them off in an emergency.
4. Arrange store items and equipment according to the designated standards for each outlet.
5. All employees must know the **emergency exits and assembly points** for their respective areas.

During Emergency Protocols

1. Do not panic. Maintain composure and stay calm.
2. Immediately shut off water valves, gas valves, and electrical equipment. If the power fails, use flashlights. **Do not use candles or matches.** Evacuate necessary belongings immediately.
3. Inform customers of emergency exits and escort them out of high-risk areas.
4. Evacuate the building via fire exit stairs only. **Do not use elevators.** Stay away from tall buildings, gas stations, power poles, trees, and billboards. Stay in open areas. For seaside outlets, evacuate to high ground due to potential tidal waves.
5. While using fire exits, do not use mobile phones. Maintain order: fast walkers stay inside (near the wall), slow walkers stay outside. Do not move vehicles out of the building.
6. Gather at the assembly point to perform a head count. Report the safety status and situation to supervisors immediately.

Post-Emergency Protocols

1. Enter the area only after receiving an authorized signal. Survey internal structural damage, if severe damage is found, evacuate the area immediately.
2. Once safe to enter, inspect all utility systems (water, gas, and electricity). If any abnormality is found, shut off all valves and switches, and notify building officials.
3. Store staff must close the sales system. If the area is inaccessible, ensure the closure is recorded for the following day.
4. Conduct a full damage assessment of internal structures, equipment, inventory, and raw materials. Record all findings in the "Damage Assessment Form" and take photos to notify the Administration and Insurance departments.
5. Convene meetings with relevant departments to implement corrective measures and finalize opening/closing status.
6. Monitor updates from the Company, government agencies, malls, or relevant authorities.
7. Coordinate with local authorities, landlords, and the maintenance department to conduct a joint damage assessment.



Implementation Plan:

1 Initial Damage Assessment:
Conducting a preliminary evaluation of the physical and operational impact.

2 Technical Safety Inspection by Experts:
Engaging specialized professionals to perform comprehensive structural and safety audits.

3 Site and Safety Management:
Securing affected areas and implementing safety protocols to prevent secondary hazards.

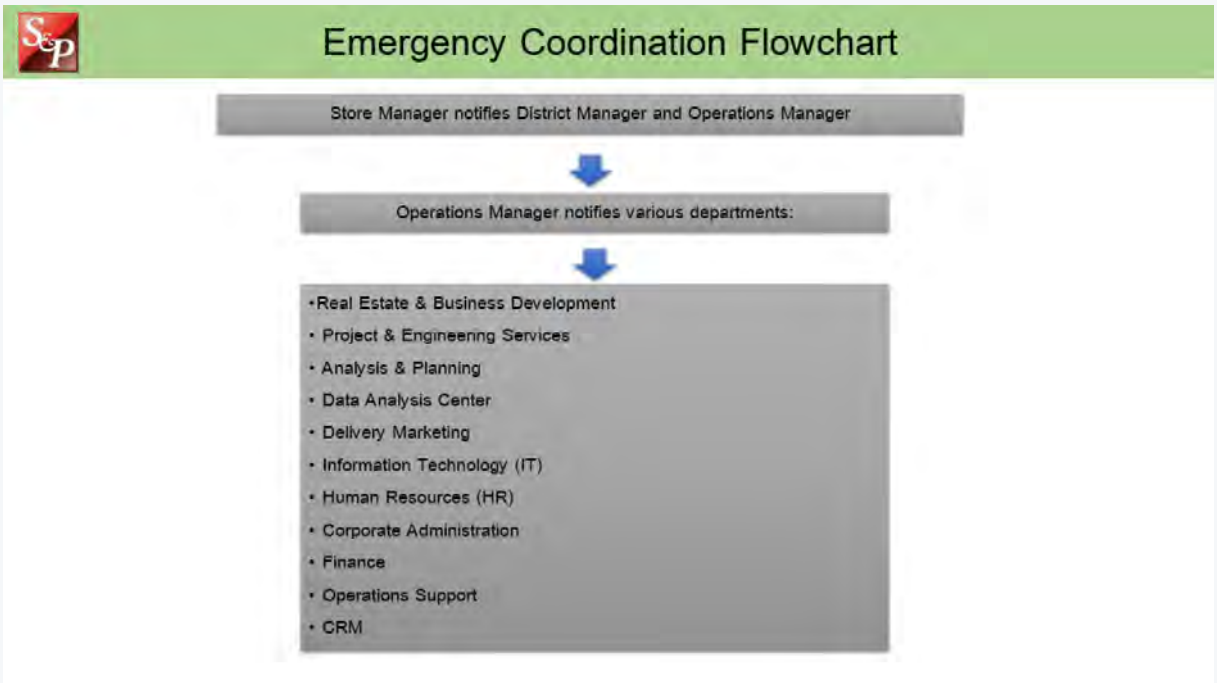
4 Communication and Information Dissemination:
Providing timely updates and transparent information to both employees and customers.

Flood Preparedness and Incident Management for S&P Restaurants and Bakery shops

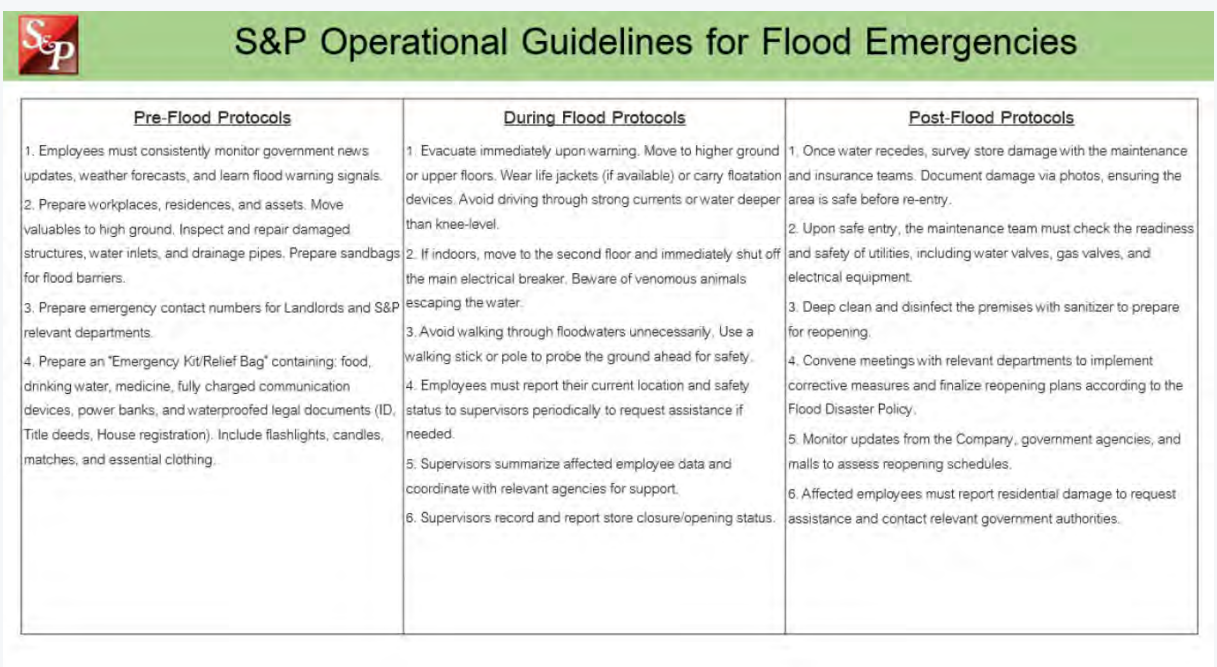
In 2025, Thailand experienced a major flood crisis in Hat Yai District, Songkhla Province. Such events necessitate a robust Business Continuity Plan (BCP) to prepare for and mitigate circumstances that could severely impact organizational operations. Since S&P restaurants and bakery shops in various regions particularly in the North and South are susceptible to flood risks, S&P has developed a comprehensive BCP. This plan encompasses risk assessment, team management, preventive measures, and recovery strategies to ensure business continuity and effective crisis management. The implementation plan includes:

1. Flood Risk and Impact Assessment: Conduct a Business Impact Analysis (BIA) to evaluate potential consequences and prioritize critical business activities.

2. Establishment of a Response Team and Defined Roles: Formalize a dedicated task force and assign specific responsibilities to identify and implement preventive solutions and mitigation strategies.



3. Flood Prevention and Response Measures: The implementation framework consists of the following three phases:



S&P Operational Guidelines for Flood Emergencies

Pre-Flood Protocols	During Flood Protocols	Post-Flood Protocols
1. Employees must consistently monitor government news updates, weather forecasts, and learn flood warning signals. 2. Prepare workplaces, residences, and assets. Move valuables to high ground. Inspect and repair damaged structures, water inlets, and drainage pipes. Prepare sandbags for flood barriers. 3. Prepare emergency contact numbers for Landlords and S&P relevant departments. 4. Prepare an "Emergency Kit/Relief Bag" containing: food, drinking water, medicine, fully charged communication devices, power banks, and waterproofed legal documents (ID, Title deeds, House registration). Include flashlights, candles, matches, and essential clothing.	1. Evacuate immediately upon warning. Move to higher ground or upper floors. Wear life jackets (if available) or carry floatation devices. Avoid driving through strong currents or water deeper than knee-level. 2. If indoors, move to the second floor and immediately shut off the main electrical breaker. Beware of venomous animals escaping the water. 3. Avoid walking through floodwaters unnecessarily. Use a walking stick or pole to probe the ground ahead for safety. 4. Employees must report their current location and safety status to supervisors periodically to request assistance if needed. 5. Supervisors summarize affected employee data and coordinate with relevant agencies for support. 6. Supervisors record and report store closure/opening status.	1. Once water recedes, survey store damage with the maintenance and insurance teams. Document damage via photos, ensuring the area is safe before re-entry. 2. Upon safe entry, the maintenance team must check the readiness and safety of utilities, including water valves, gas valves, and electrical equipment. 3. Deep clean and disinfect the premises with sanitizer to prepare for reopening. 4. Convene meetings with relevant departments to implement corrective measures and finalize reopening plans according to the Flood Disaster Policy. 5. Monitor updates from the Company, government agencies, and malls to assess reopening schedules. 6. Affected employees must report residential damage to request assistance and contact relevant government authorities.

S&P extended immediate support to personnel during the incident by distributing necessary provisions. Following the crisis, S&P implemented a financial aid program to facilitate recovery for affected employees.

Flood Preparedness and Incident Management for S&P Factories

S&P has established comprehensive Crisis Management Manuals for all manufacturing sites, including the Bangna-Trad Km23.5 Bakery Factory, Sukhumvit 62 Bakery Factory, Lamphun Bakery Factory, and Lat Krabang Food Factory. These manuals ensure that all units operate correctly and in consistent alignment. Under this framework, each Factory Manager is designated as the Incident Commander, supported by a working group of executives from relevant departments to manage emergency situations as assigned. This structure ensures S&P maintains business continuity during a crisis.

Furthermore, S&P has defined Post-Crisis Recovery Guidelines and conducts regular Emergency Drill Exercises to ensure timely responses. These efforts aim to mitigate business impacts and minimize damage to stakeholders across the Value Chain, as well as the surrounding society and environment. The implementation guidelines are as follows:

BCP Compliance Level

There are 3 phases as follows:

Pre-incident Phase

Phase 1:
Pre-incident / Pre-flood

1. Monitoring and Preparation
   - Monitor news and daily reports from various sources, and notify the BCP Team. Closely monitor water levels in each specific area.
   - Prioritize production schedules.
   - Prepare sandbags for flood barriers.
   - Monitor transportation routes between relevant provinces, including: Bangkok, Chiang Mai, Uttaradit, Lampang, Tak, Chiang Rai, and Phayao.
2. Submit daily situational reports when water levels approach critical thresholds.

Incident Phase

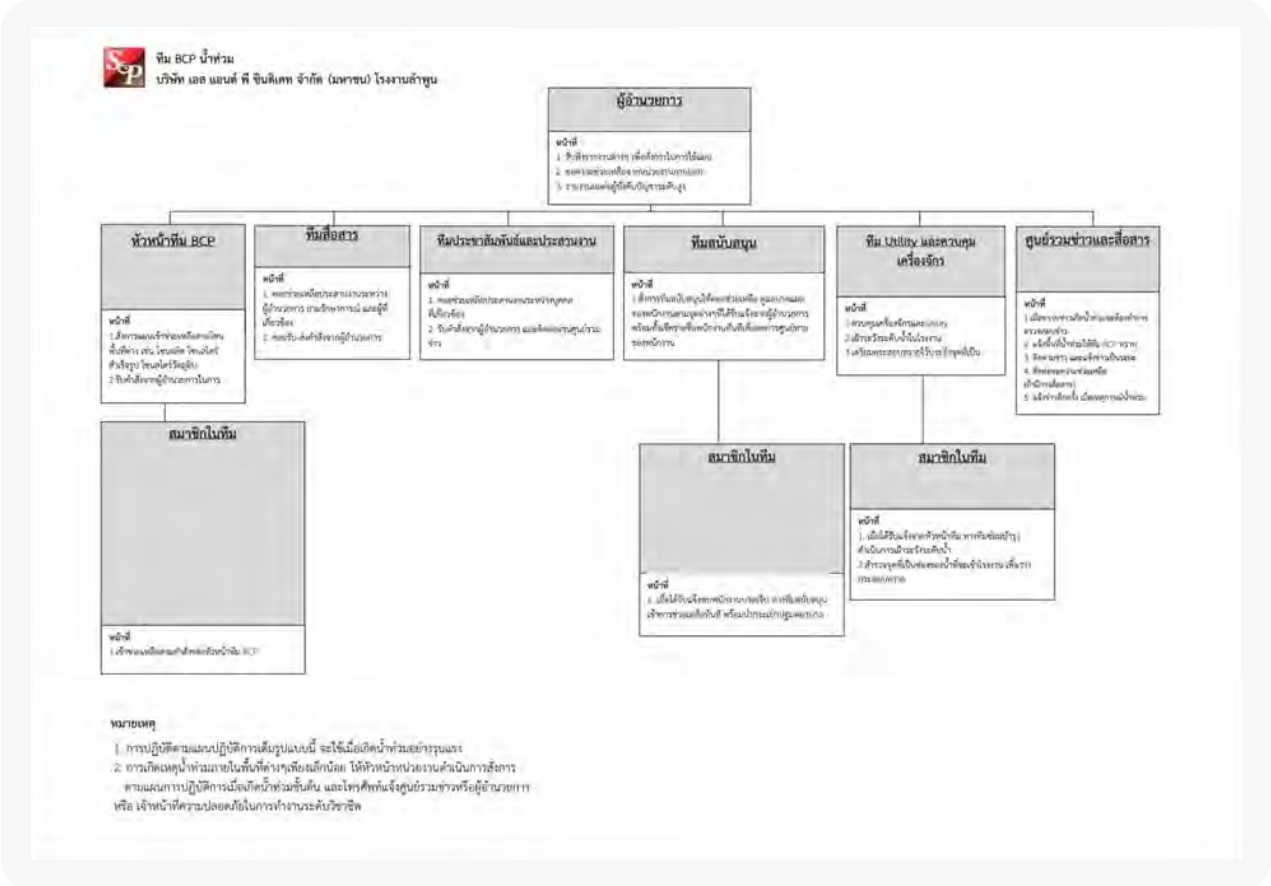
Phase 2:
Incident Phase / During Flood

1. Daily monitoring and assessment of employee impacts to ensure readiness for relief assistance.
2. Provision of relief bags to affected employees within 24 hours of incident notification.

Recovery Phase

Phase 3:
Recovery Phase / Post-Flood

1. Post-flood impact monitoring: Survey and assess damage to employees' residences to process approvals for flood relief financial assistance



Information Technology Systems

S&P prioritizes information technology (IT) systems as a cornerstone for operational data integration and a vital component of Business Continuity Management (BCM). This commitment includes the development of digital platforms and strategic partnerships with various food delivery providers, ensuring convenient and rapid service for consumers. A key element of our BCM process is the establishment of comprehensive Emergency Response Plans and regular drills across all organizational levels. These protocols address scenarios such as system outages or data inaccessibility via electronic means, alongside Cyber Simulation Exercises for employees to foster familiarity and ensure an accurate, timely response to potential threats.

In 2025, S&P proactively implemented a Vulnerability Assessment (VA) project to verify the security of our information systems, encompassing networks, servers, and databases. Utilizing international standard tools, this process focused on identifying weaknesses and prioritizing risks based on severity. Critical and High-level vulnerabilities were remediated urgently, followed by a thorough Re-scan to confirm successful resolution and ensure that remaining risks were mitigated to a Low level.

These measures effectively minimize the likelihood of System Failure and safeguard sensitive business data against leakage. For further information, please refer to the Cybersecurity section.

Occupational Health and Safety

S&P evaluates and identifies risks to reduce occupational health and safety risks in strict compliance with the Safety, Occupational Health, and Working Environment Act of the Ministry of Labor. S&P analyzes and prioritizes risks based on the likelihood of occurrence and the severity of their potential impact on the objectives of organizational or departmental processes. The risk assessment steps include:

1. Analyzing risks at each step of the department's work processes.
2. Evaluating the risks associated with department's work.
3. Establishing preventive measures and recommendations.
4. Conducting annual health checks for employees working with identified risks.

S&P's Business Continuity Management (BCM) system encompasses addressing public health risks, as discussed in the employee engagement section.

Fire Evacuation Drill

S&P has integrated Annual Fire Evacuation Drills as a fundamental component of its Business Continuity Management (BCM). S&P mandates regular emergency response exercises across all operational sites, including our own facilities and leased premises, where we consistently collaborate with building management on all evacuation procedures.

In 2025, S&P conducted annual fire and evacuation drills across all business units. This comprehensive program covered the Headquarters, three Bakery Factories, the Food Factory, the S&P Distribution Center, and S&P restaurants and bakery shops, with an average frequency of 1-2 sessions per year.

Example: Fire Evacuation Drill at the Sukhumvit 62 Bakery Factory

The Sukhumvit62 Bakery Factory conducts fire evacuation drills twice a year. The most recent drill was held on September 25, 2025, with a total of 341 employees participating in the exercise.

Example: Fire Evacuation Drill at S&P Restaurants

Risk Culture

Regarding the key factors in cultivating risk management culture, after the COVID-19 pandemic and with ongoing climate change, the crises impacting raw materials for food production have intensified. Issues such as the scarcity of seasonal vegetables and fruits, altered flavors, and the proliferation of pests causing damage, along with increasingly severe droughts, have emphasized the importance of risk management or Enterprise Risk Management (ERM) for S&P. In the digital age, organizations face significant challenges, particularly due to the rapidly changing business environment, consumer behavior shifts, customer expectations, and the value chain.

S&P aims to instill a "Risk Culture" by fostering employees' attitudes and beliefs in the risk management process. This involves providing risk management training to executives and employees to build knowledge and understanding of the organization's key risks. The focus is also on developing expertise through work experience, which helps employees identify both risks and opportunities. S&P strives to integrate risk management into our core values and align plans with these values. Performance in risk management is included as a KPI for the organization and relevant departments, promoting efficient teamwork. Additionally, risk management criteria are incorporated into the development of new products. We plan to implement the following actions:

- Establish a dedicated risk management team.
- Conduct annual risk management training for employees at all levels, including board members, senior executives, and employees.
- Ensure all employees understand and apply risk management in their daily operations, making it a part of S&P's workflow.
- Summarize and prioritize risk management activities, compiling them into an organizational risk report.
- Report to the Risk Committee and the Board of Directors for approval and dissemination.

S&P recognizes the importance of risk management and aims to foster a strong risk culture. This culture is seen as a crucial factor in enabling S&P to navigate the rapidly changing business environment and associated risks effectively.

Operational Performance in 2025

Operations Assessed for Corruption Risk

Results of Legal and
Corruption Risk Assessment

92.5%

Operational areas assessed
for fraud and corruption risks.

100%

Note: Operational areas encompass the Head Office, Food Factory, Bakery Factories, S&P Distribution Centers, and S&P Restaurants & Bakery Shops.

Plan to create and cultivate a risk management culture from 2025 to 2030

2025

1. **Enterprise Risk Identification & Mitigation** S&P has analyzed and identified 7 key risk factors, establishing preventive and corrective measures to ensure preparedness and timely responses to any given situation.
2. Risk Communication:

   Communicating risk-related information to executives and employees at all levels;

   - Top Management: Receives updates from the Risk Management Committee to discuss and provide strategic insights for future risk reduction, guided by a committee of experts.
   - Middle Management & Employees: S&P implements a "Risk Culture" roadmap through training, knowledge testing, and performance evaluation via the E-Learning system.
3. **Annual review of key enterprise risks** by the Risk Management Committee to ensure that risk management strategies adapt to the evolving context and remain responsive to all situations.

2026

1. S&P incorporates ESG Risk criteria into the evaluation and decision-making process for all new investment projects.
2. S&P consistently fosters an internal risk management culture to ensure sustainable practices across the organization.
3. S&P emphasizes clear communication to ensure a unified understanding and alignment toward achieving the organization's strategic goals.

2030

S&P implements a systematic risk management framework covering both internal and external factors, while serving as a benchmark for risk management excellence for our suppliers and business partners.

Highlight Projects in 2025

Risk Training Program for Sustainable Business Operations

Objectives

1. To communicate S&P's key risk factors and risk management strategies to executives and staff across various departments, establishing a framework for operational planning to mitigate impacts and ensure future sustainability.
2. To strengthen the corporate risk culture and awareness regarding risk management throughout the organization.

Results and Benefits

Economic

- Effectively communicated key risks and management strategies, providing a roadmap for operational planning to mitigate risks and identify new opportunities for sustainable business growth.

Social

- Established a systematic corporate risk management culture, fostering shared responsibility across the organization.

Environmental

- Raised awareness and provided a strategic framework for addressing environmental risks that may increase in severity in the future.

Human Rights Risk Training Program

Objectives

1. To equip executives and employees with comprehensive knowledge to evaluate human rights risks throughout S&P's value chain, ensuring that our operations do not lead to human rights violations against employees, partners, customers, contractors, or local communities.

2. To review emerging and potential risk issues for timely response, while identifying salient human rights issues and establishing comprehensive preventive and control measures.

Participants:

48 representatives, including executives and employees from relevant departments.

Date:

October 17, 2025.

Foundational Topics

Water Management

300

Biodiversity

311

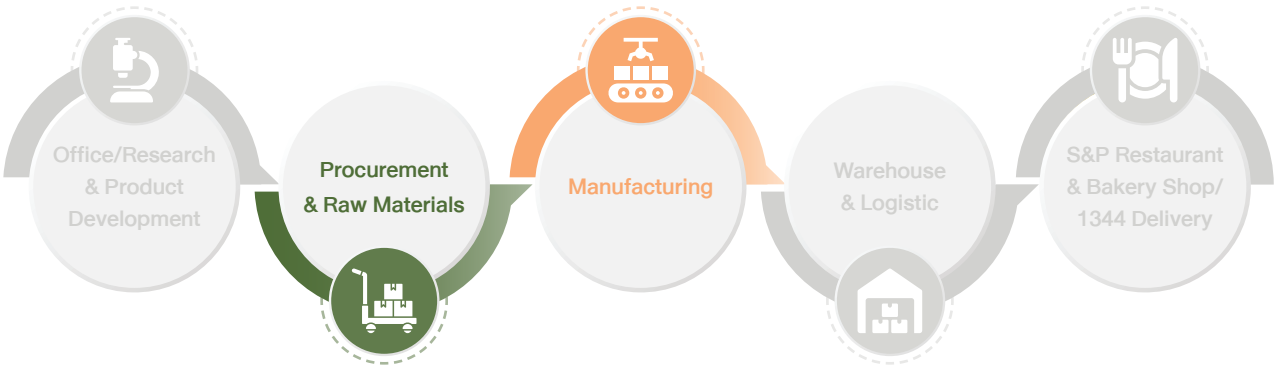
Human Rights & Labor Practices

317

Occupational Health & Safety

333

Water Management



Target in 2025

Reduce water consumption per unit of production by 20%

Proportion of treated wastewater reused at 40%

Performance Against Targets

Total water consumption per unit of production was 9.90 cubic meters per ton of production, a **decrease of 2.47%** compared to the water consumption per unit of production

Amount of treated wastewater **reused was 50,979 cubic meters**, or **21%** of the total treated wastewater

Background and Commitment

"Water" is considered a vital resource for living beings and business operations. However, economic growth and population expansion have led to increased water demand from both the industrial and public sectors, posing risks to the balance of natural water sources and ecosystems. Furthermore, climate change factors have created risks regarding access to water resources in terms of both quantity and quality for domestic use and consumption, as well as risks from natural disasters, floods, and emerging disease outbreaks. S&P recognizes the importance of efficient water management, not only to mitigate risks and reduce potential impacts on production processes but also to demonstrate responsibility toward society and the environment. Therefore, efficient and sustainable water use is central to supporting the ecosystem and building long-term security within the food production value chain.

S&P is committed to sustainable water resource management. In 2025, S&P utilized water resources as part of its business operations, notably in beverage menu items which account for approximately 12% of sales. S&P recognizes the importance of water resources and maintaining ecological balance by adhering to the principle of universal access to clean water. It strives to create a balance between economic and social development and environmental conservation, focusing on protecting key water sources that impact everyone's daily lives. S&P is mindful of the importance of maintaining water quality and managing risks related to water scarcity, which could affect the ecosystem and surrounding communities in both the short and long term. Furthermore, in accordance with the water management and water quality policy, S&P implements efficient wastewater treatment and promotes the reuse of water to achieve maximum benefit within S&P areas before discharging into public water sources. This includes monitoring and assessing water management risks to support ecosystem conservation and future sustainability.

Water Management and
Water Quality Policy
www.snpfood.com

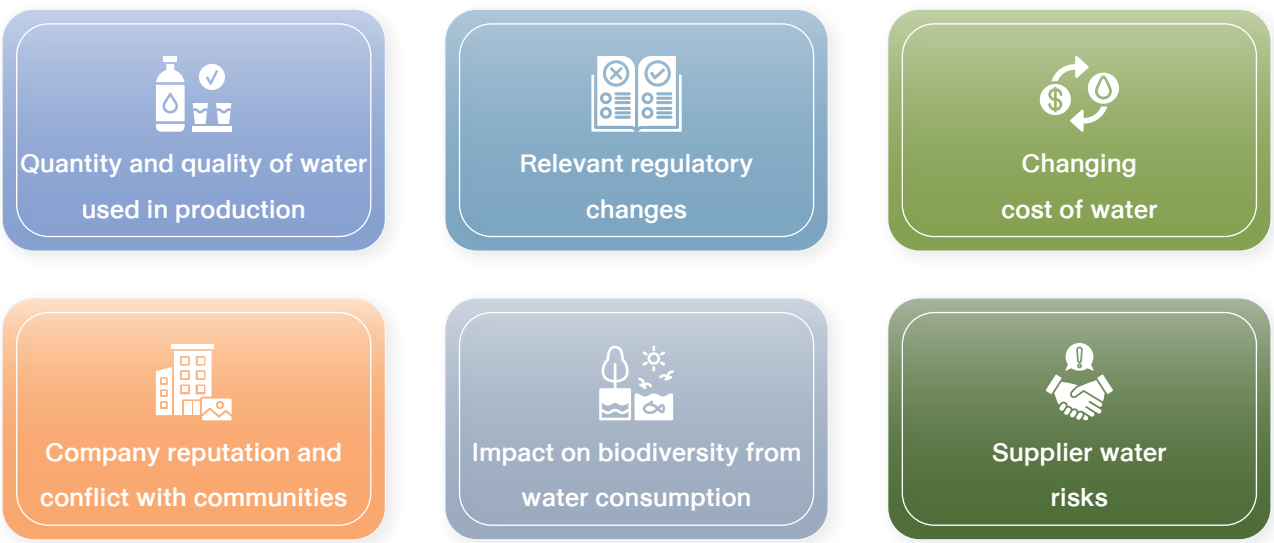
Operational Approaches

1. Manage water risks by monitoring the amount of water available at the local level to assess situations and potential impacts arising from changes in water quantity or quality, such as production shortages due to drought crises caused by seasonal rainfall failure or abnormal precipitation, including impacts on biodiversity resulting from water situations such as seafood quality. Additionally, promote water risk management among S&P suppliers, including water allocation plans such as dry-season crop planning, to prevent conflicts with communities and impacts on S&P activities.

2. **Assess the quality of water sources used in production processes by conducting annual sensitivity analysis,** including metals testing, microbiological testing, and water characteristics testing such as color, minerals, and pH levels. Furthermore, assess the quality of ice for safety and to maintain production standards so that consumers receive the highest quality and safest products, as well as conducting scenario analysis of risks and opportunities that may arise from business operations in the future.
3. **Monitor water usage entire the organization, including the financial impact of changing water prices,** to identify water-saving measures within the organization and develop water management plans for maximum benefit.
4. **Control the quality of wastewater from production processes in accordance with legally prescribed standards** to avoid impacting the environment of the community.
5. **Invest in wastewater recovery project using Sequencing Batch Reactor (SBR),** which involves aeration for microorganisms to decompose organic matter in wastewater, allowing it to settle into clear water for reuse.
6. **Install grease trap** at every S&P outlet to trap grease before discharging wastewater into drainage systems. Accumulated grease or oil must be removed daily to reduce the occurrence of water pollution.
7. **Promote awareness and understanding of water resource conservation among employees and relevant stakeholders,** such as through training and knowledge sharing or organizing water-saving campaigns.

Risk Management Plan

S&P implements a comprehensive risk management plan covering the following key issues:



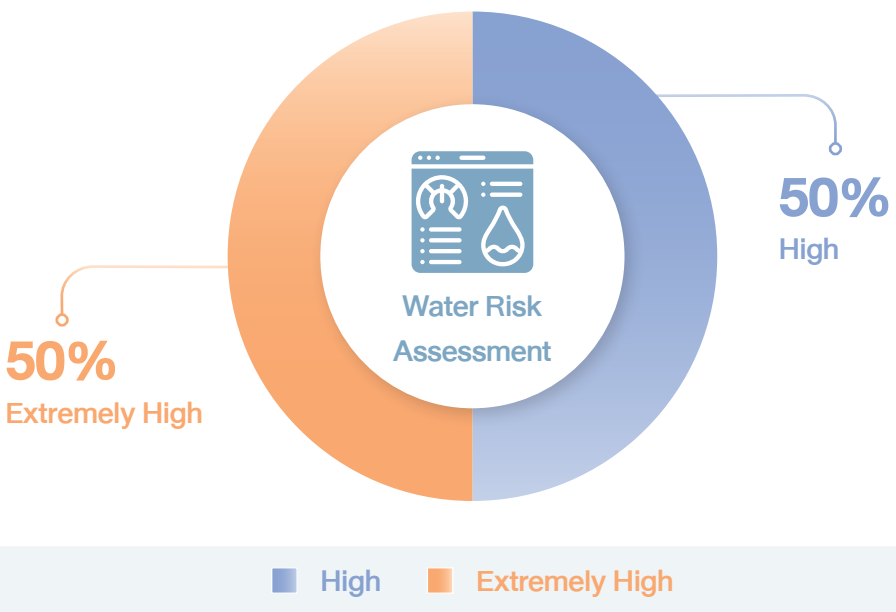
S&P ensures that water resources are managed efficiently throughout the value chain. Our bakery factories are thus scattered across various locations, including Bangkok, Samut Prakan, and Lamphun, to ensure business continuity, based on the objective to maintain the balance of water consumption in consistent with the demand for water without affecting communities and the environment. This contributes to establishing an appropriate corporate image, reducing concerns or conflicts, and building positive relationships with stakeholders in the vicinity of our businesses. It also minimizes potential negative impacts on ecosystems and biodiversity that may arise from the company's water management efforts through effective water risk management.

At the same time, S&P has been working with business partners to appropriately and effectively reduce water-related risks in compliance with the regulation and in accordance with the ESG Suppliers Assessment under the topic of determining water consumption targets and projects. In 2025, 50% of S&P partners underwent environmental assessment which incorporated water risk assessment.

Additionally, S&P collaborates with partner agencies to promote water resource conservation, such as the Department of Industrial Works (DIW), to conduct detailed studies, analyses, and reviews of internal water usage processes. The focus is on identifying areas of loss and increasing usage efficiency in high-sensitivity areas.

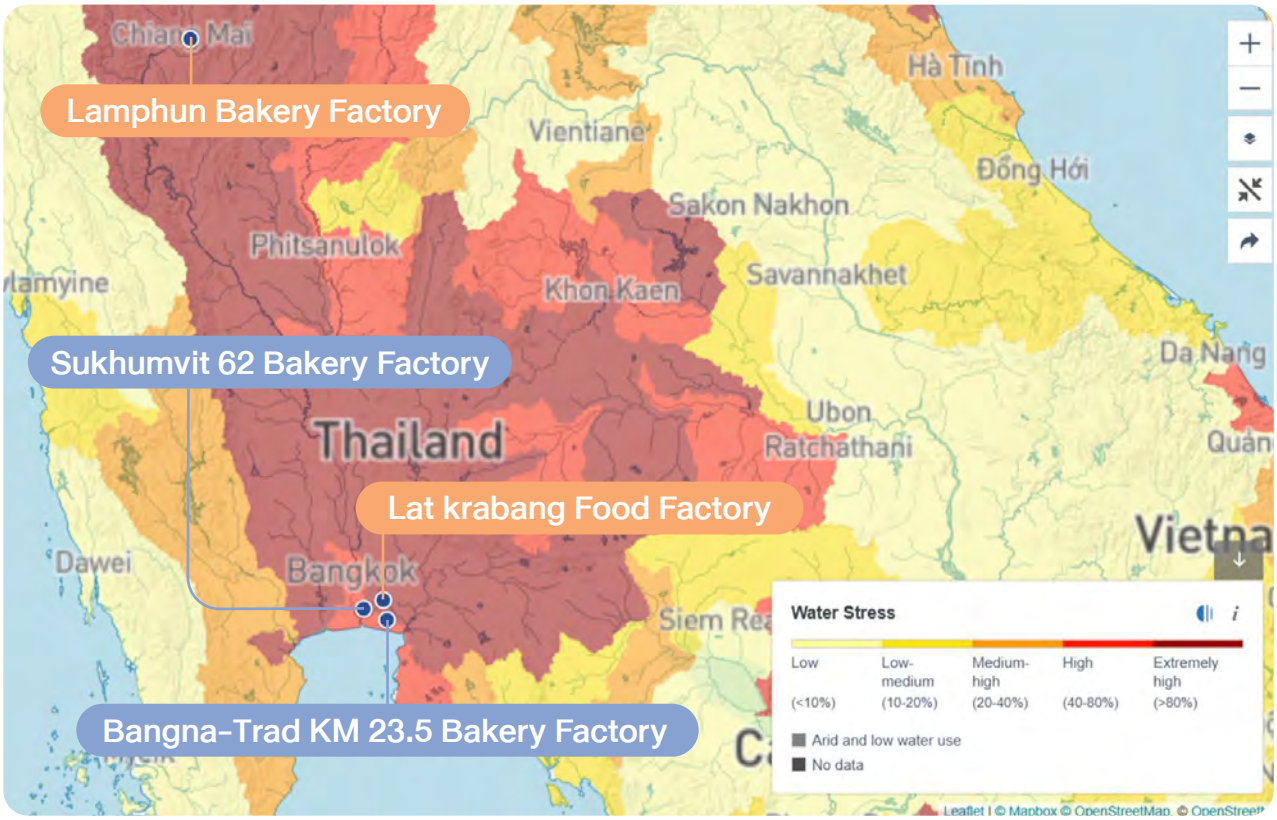
Water Risk Assessment

S&P recognizes the problems and risks of water scarcity, which is a natural resource vital to ecosystems, biodiversity, and business operations. In 2025, S&P conducted a water risk assessment covering all operational areas on an annual basis using the Aqueduct Water Risk Atlas tool. The assessment results found that 50 percent of the operational areas are located in Extremely High risk areas, namely the Lamphun Bakery Factory and the Lat krabang Food Factory. The remaining 50% of the operational areas are located in High risk areas, namely the Sukhumvit 62 Bakery Factory and the Bangna-Trad KM 23.5 Bakery Factory.



No.	Factory Name	Address	Risk Level
1	Bangna-Trad KM 23.5 Bakery Factory	86 Moo 4, Bangna-Trad Road KM 23.5, Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province	High (40% - 80%)
2	Sukhumvit 62 Bakery Factory	2, 2/1 Soi Sukhumvit 62 (Yaek 3), Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok	High (40% - 80%)
3	Lat krabang Food Factory	29, 36 Chalong Krung 31 Road, Lam Pla Thiew Sub-district, Lat Krabang District, Bangkok	Extremely High (>80%)
4	Lamphun Bakery Factory	81 Moo 4, Ban Klang Sub-district, Mueang District, Lamphun Province	Extremely High (>80%)

Additionally, the assessment covers risk evaluations arising from changes in rules, regulations, and reputation regarding water resource issues, with results indicating a low-medium risk level.



However, the factories located in Extremely High risk areas are situated within industrial estates. These facilities must strictly control the quality of wastewater discharged from the factory to comply with the general wastewater discharge standards for industrial estates. Furthermore, the industrial estates provide a centralized wastewater treatment system to manage such wastewater from the factories and treat it to meet the effluent quality standards required by law before it is released into public water sources. For factories located in High risk areas, S&P has designed high-efficiency wastewater treatment systems to control effluent quality in accordance with legal requirements. Additionally, S&P promotes the reuse of treated waste water for maximum benefit within S&P premises before it is discharged into public water sources.

Wastewater Quality Control for Factories in Extremely High-Risk Areas

Wastewater Quality Standard in Compliance with Laws for Factories in Industrial Estates	Lamphun Bakery Factory			Lat krabang Food Factory		
	2023	2024	2025	2023	2024	2025
COD 750 mg/L	220-440 mg/L	25-603 mg/L	25-45 mg/L	50-150 mg/L	40-120 mg/L	25-348 mg/L
BOD 500 mg/L	110-230 mg/L	32-360 mg/L	2.0-9.3 mg/L	15-35 mg/L	5-50 mg/L	3-123 mg/L
COD loading (kgCOD/tons of production)	1.19-2.38	0.15-3.69	0.19-0.36	0.13-0.31	0.04-0.44	0.21-2.86
Wastewater Management	100% discharged into the central wastewater treatment system of the Northern Region Industrial Estate, Lamphun Province.			100% discharged into the central wastewater treatment system of the Industrial Estate Authority of Thailand (Lat Krabang).		

Wastewater Quality Control for Factories in High-Risk Areas

Wastewater Quality Standard in Compliance with Laws for Factories	Sukhumvit 62 Bakery Factory			Bang-Trad KM.23.5 Bakery Factory		
	2023	2024	2025	2023	2024	2025
COD 120 mg/L	16-80 mg/L	13-51 mg/L	16-118 mg/L	6-80 mg/L	6-57 mg/L	6-101 mg/L
BOD 20 mg/L	3-17 mg/L	1-15 mg/L	1-19.7 mg/L	3-17 mg/L	1-10 mg/L	1-18 mg/L
COD loading (kgCOD/tons of production)	0.16-0.80	0.16-0.61	0.09-1.17	0.13-0.65	0.06-0.56	0.07-1.26
Wastewater Management	20% is reserved in the wastewater storage for floor washing and watering plants, and 80% is discharged into public drains.			100% is used for filling the water pond and watering plants, with no discharge outside the factory.		

Noted: COD is Chemical Oxygen Demand (the amount of O_2 consumed by chemical reactions to oxidize organic matter)
BOD is Biochemical Oxygen Demand (the amount of O_2 consumed by microorganisms to decompose organic matter in water)

Although S&P's business operations do not utilize water as a primary resource for product manufacturing, the company recognizes the importance of maximizing water resource efficiency and is committed to finding ways to reduce water consumption. S&P manages water usage rates in alignment with production capacity and implements projects to optimize resource utilization, such as recycling treated wastewater for watering plants and cleaning operational areas.

Highlight Project in 2025

S&P recognizes the issues and risks associated with water scarcity, which is a vital primary resource for all living beings and business operations. Consequently, the company is committed to managing water resources efficiently throughout the entire value chain through the following projects:

Zero Discharge Factory

The Bangna-Trad KM 23.5 Bakery Factory and the S&P Distribution Center have implemented a water recycling concept by reusing treated wastewater that meets standard quality requirements to support the internal ecosystem. This initiative achieves Zero Discharge, where no water is released outside the facility. The reused water is utilized for watering onsite plants and filling the pond at the front of the factory, ensuring a continuous water supply for landscaping even during the dry season.

Objective

To reuse treated water effectively and eliminate wastewater discharge outside the factory.

Results and Benefits

Economic

Reduced water consumption by 31,125 cubic meters per year.

Environmental

- Mitigated water scarcity issues during the dry season.
- Maintained the structural integrity of the water pond by preventing low water levels.
- Preserved the ecological balance of the factory's front premises.

Refilling the water pond at the front of the factory with treated wastewater

System for utilizing treated wastewater to water plants within the factory

Water Management Efficiency and Enhancement Project in High-Sensitivity Areas

S&P recognizes the importance of maximizing water resource efficiency. Consequently, the Bangna-Trad KM 23.5 Bakery Factory participated in a water management consultancy program supported by the Department of Industrial Works (DIW). The project involved a detailed study, analysis, and review of internal water usage processes, focusing on identifying points of loss and increasing usage efficiency in high-sensitivity areas. During the project period (June - August 2025), adjustable nozzles were installed on cleaning hoses at 10 pilot points to optimize water volume and pressure.

Objectives

- To analyze points of water usage inefficiency and identify unnecessary water loss.
- To develop a systematic water mass balance and water usage flowcharts for production processes.
- To establish measures for reducing water consumption and optimizing water pressure according to specific tasks.

Results and Benefits

Economic

- **Resource Cost Reduction:** Achieved water savings in cleaning processes, resulting in a 14.5% reduction in both tap water costs and wastewater treatment expenses.
- **Extended Equipment Lifespan:** Utilizing pressure-adjustable nozzles reduces unnecessary strain on the water pump systems.

Social

- **Community Responsibility:** Managing wastewater in high-sensitivity areas minimizes impacts on public water sources, strengthening trust among communities surrounding the factory.
- **Regulatory Compliance and Cooperation:** Demonstrates a successful partnership between the private sector and the government (DIW) to elevate industrial standards.

Environmental

- **Sustainable Water Use:** Reduced the volume of wastewater discharged into the environment and decreased unnecessary withdrawal from natural water sources by 14.5%.
- **Energy Reduction:** As water usage decreases, the operational load on the wastewater treatment system is reduced, contributing to an overall reduction in greenhouse gas emissions.

Semi-Auto Pallet Washing Machine

The Lamphun factory manages over 400 pallets in compliance with quality system standards, requiring cleaning at least once a month. Previously, the factory relied on manual labor and water pressure sprayers, which made it difficult to control water consumption and was time-consuming. To address this, the maintenance team designed and developed a semi-automatic pallet washing machine to elevate hygiene standards and ensure sustainable resource management.

Objectives

To reduce water consumption in the pallet washing process through an omnidirectional high-pressure nozzle system.

To improve work processes by reducing reliance on manual labor and increasing cleaning speed.

To establish consistent cleanliness standards, reducing the accumulation of dirt and pathogens on circulating pallets.

Results and Benefits

Economic

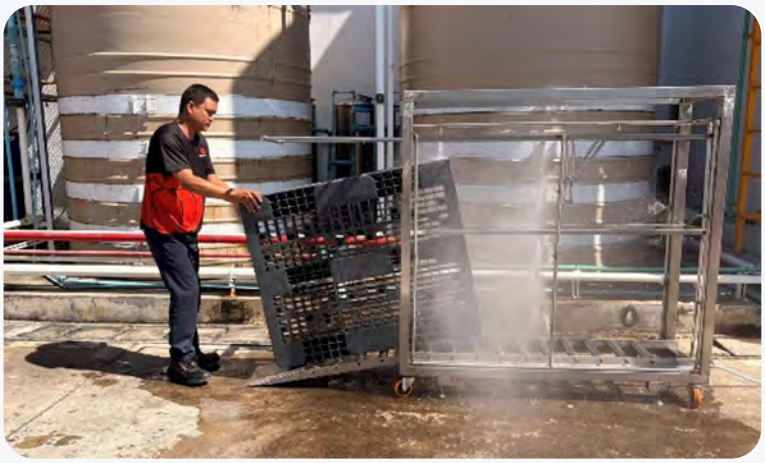
Achieved significant savings in the pallet washing process, resulting in a 92% reduction in tap water, electricity, and labor costs.

Social

- Reduced the number of employees required for pallet washing from 2 persons to 1, allowing for the reallocation of personnel to other value-added tasks.
- Minimized the risk of repetitive strain injuries and fatigue from working in wet areas.

Environmental

- Optimized water distribution efficiency, reducing unnecessary wastewater loss by 60%.
- Reduced electricity consumption in related steps by up to 95%, equivalent to a reduction in greenhouse gas emissions of 415 kgCO_2e per year.



Water Resource Restoration Project: "Reforestation and Check Dam Construction"

The Lamphun Bakery Factory is committed to being part of the community's water resource security. On July 18, 2025, the factory participated in a check dam construction and reforestation activity under the **"Sustainable Green Area Development"** project at the Mae Takhrai National Park watershed (Mae Teeb Reservoir), Makuea Chae Sub-district, Mueang District, Lamphun Province. This area serves as a vital water source sustaining both the agricultural and industrial sectors of the province.

Objectives

To collaborate with the Northern Region Industrial Estate, Mae Takhrai National Park, Makuea Chae Sub-district Municipality, and the private sector network to establish a systematic foundation for local water management.

To restore moisture to the forest through the construction of check dams to retain water and slow down runoff, which increases groundwater recharge and prevents soil erosion.

Results and Benefits

Economic

- Maintain water levels in the Mae Teeb Reservoir.
- Reducing long-term water management risks and costs for business and industrial sectors.

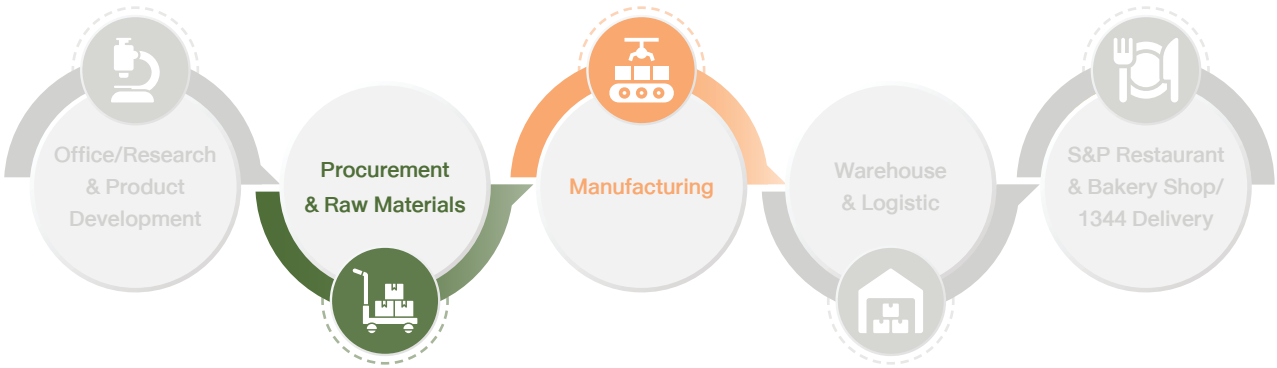
Social

- Ensures that surrounding communities have adequate water for agriculture during the dry season.
- Mitigating the risk of income loss caused by drought.

Environmental

Participated in planting a total of 700 trees, including economic and local species such as Siamese Rosewood, Red Wood, Burmese Padauk, Teak, and Golden Shower trees, to expand green spaces and create carbon dioxide sinks.

Biodiversity



Background and Commitment

Biodiversity is a crucial element in maintaining ecological balance, providing direct positive impacts on both the environment and humans. These benefits include serving as food sources, carbon dioxide sinks, and natural barriers that mitigate the severity of natural disasters. However, economic development and human activities such as land-use changes, forest encroachment, consumption patterns, technological development, and the depletion of natural resources beyond their recovery limits are all factors driving the biodiversity loss crisis. According to the UNEP (United Nations Environment Programme) report, over one million species are currently facing threats or risks of extinction, which directly affects food security, ecosystem functions, and efficiency. Furthermore, natural and climate changes are becoming more frequent and severe. There are also risks of human rights violations such as the encroachment on lands of local communities or indigenous peoples and the loss of traditional natural resources. Additionally, the Taskforce on Nature-related Financial Disclosures (TNFD) has become a standard that financial institutions and multinational companies are beginning to use in reporting alongside climate-related disclosures (TCFD). Regulations against deforestation and ecosystem destruction, such as the European Union's EUDR, are clearly impacting the agricultural and food industries. Consequently, having a traceability system is essential to verify that the source of raw materials are not sourced from the encroachment of high biodiversity areas.

Operational Approaches

As a food and bakery manufacturer for over 52 years, S&P recognizes the importance of biodiversity and is committed to conducting business with environmental responsibility. This includes protecting and restoring biodiversity to ensure long-term sustainability and ecological balance. S&P has established guidelines for managing negative impacts on biodiversity by following the mitigation hierarchy. This begins with selecting partners from environmentally friendly production sources that hold various standard certifications covering biodiversity and raw materials from farmers to avoid and minimize negative impacts. Furthermore, S&P focuses on implementing various natural resource restoration and conservation projects to reduce ecological impacts. The company also collaborates with partners to conserve and restore biodiversity throughout the supply chain, both within S&P's operational areas and through cooperation with business partners to support biodiversity initiatives. An action plan for these efforts is currently under consideration.

S&P conducted a spatial risk analysis for its business locations, including the Sukhumvit 62 Bakery Factory, Bangna-Trad KM 23.5 Bakery Factory, Lamphun Bakery Factory, Lat Krabang Food Factory, and the S&P Distribution Center, using the IBAT (Integrated Biodiversity Assessment Tool). S&P operates with high caution in these areas, strictly adhering to environmental laws, rules, and regulations.

These actions align with climate change mitigation by reducing risks of raw material shortages caused by ecological imbalances. Planning includes sourcing from backup suppliers in non-risk areas and minimizing pollution from transportation through the use of eco-friendly Electric Vehicles (EVs). Recognizing the importance of biodiversity and collaborating with multi-sector business partners helps reduce negative impacts and create positive outcomes for stakeholders, enabling sustainable co-existence, slowing resource depletion, and restoring ecosystems for future generations.

S&P implements the following measures:

- Biodiversity Management Policy: Establishing a commitment to conduct business throughout the supply chain with biodiversity conservation in mind. This includes sourcing key raw materials from areas that do not impact ecosystems and promoting appropriate resource use to prevent irreversible biodiversity loss.
- Biodiversity Assessment: Evaluating the impacts of natural resource dependency and monitoring biodiversity risks from company operations and key business partners to determine appropriate prevention and mitigation guidelines.
- Collaborative Networks: Supporting balanced agriculture from the local level, promoting technology to increase production efficiency, and coordinating with local agencies to conserve and restore forests and water sources to create a Nature Positive impact in operational areas.
- Pollution Emission Control: Prioritizing the control of emissions from bakery and food factories. This includes measuring air pollution and monitoring effluent quality (as detailed in the Water Management section) to ensure compliance with Notification of the Ministry of Industry and relevant environmental laws. Additionally, S&P applies the 3Rs (Reduce, Reuse, Recycle) concept to waste management to minimize impacts on natural organisms.
- Responsible Sourcing: Prioritizing sustainable food production by selecting raw materials from environmentally friendly sources. This includes sourcing sustainable materials from ecosystems, using local plant varieties, and using organic sources free from chemicals. S&P extends this commitment to key supply chain partners to ensure they do not impact food security and continuously monitors their performance. S&P also sources organic ingredients directly from farmers, which reduces pollution and benefits both farmers well-being and consumer health.

Organic Green Tea: S&P selects green tea sources certified by the Canada Organic Regime (COR), the European Union (EU) Organic Standard, and the IFOAM Accredited standard. These certifications guarantee an organic production system that considers the environment and maintains natural balance.

Furthermore, S&P recognizes the importance of international standards in preserving ecosystem diversity, such as the Roundtable on Sustainable Palm Oil (RSPO), Bonsucro for sustainable sugar, and ASC CoC (Aquaculture Stewardship Council, Chain of Custody) for seafood. These are aligned with S&P's Responsible Sourcing Policy to ensure that materials are not sourced from areas associated with the destruction of biodiversity.

Palm Oil: 100% of the palm oil used by S&P is sourced from partners certified under ISO 9001 (Quality Management) and ISO 14001 (Environmental Management) standards.

Sugar: 100% of sugar used by S&P is sourced from partners certified under ISO 9001 and ISO 14001 standards.

Salmon: 100% of salmon used by S&P is sourced from partners holding the ASC CoC Certificate for seafood supply chain traceability.

Operational Performance in 2025

Biodiversity Impact Assessment

S&P identifies areas and activities that may impact biodiversity by conducting a spatial risk analysis of its business locations. These include the Sukhumvit 62 Bakery Factory, Bangna-Trad KM 23.5 Bakery Factory, Lamphun Bakery Factory, Lat Krabang Food Factory, and the S&P Distribution Center. The analysis utilizes the Integrated Biodiversity Assessment Tool (IBAT), an international standard that cross-references three primary global databases: the World Database on Protected Areas, the World Database of Key Biodiversity Areas (KBAs), and the IUCN Red List of Threatened Species. The findings are summarized as follows:

Assessment Site	Operation Area (Hectares)	Spatial Risk Screening	
		Key Biodiversity Areas (KBAs)	IUCN Red List of Threatened Species
Lat Krabang Food Factory	0.96	✓	• Vulnerable (VU): 3 species • Near Threatened (NT): 1 species • Least Concern (LC): 2 species
Sukhumvit 62 Bakery Factory	1.76	✓	
Bangna-Trad KM 23 Bakery Factory	6.08	✗	
Lamphun Bakery Factory	0.572	✗	
S&P Distribution Center	1.86	✗	

Note: ✓ indicates the site is located within a Key Biodiversity Area (KBA) and ✗ indicates the site is not located within a Key Biodiversity Area (KBA). IUCN Red List Categories: VU (Vulnerable) refers to species at high risk of extinction; NT (Near Threatened) refers to species close to qualifying for a threatened category; and LC (Least Concern) refers to species at lower risk of extinction.

The Lat Krabang Food Factory is situated within the Lat Krabang Industrial Estate and operates in full compliance with the Industrial Estate Authority of Thailand's standards. Nevertheless, S&P recognizes the vital importance of biodiversity. Although current business operations may not yet have a direct impact on the surrounding ecosystem, the company remains committed to strict prevention and conservation. S&P prioritizes monitoring both direct and indirect impacts, such as pollution from business activities and the operational impacts of supply chain partners. Consequently, S&P has enhanced its business operations throughout the value chain to avoid, minimize, and restore or offset any potential negative impacts, while continuously considering projects that promote ecological balance.

Highlight Projects in 2025

Internal Ecosystem Enhancement Project

The Bangna-Trad KM 23.5 Bakery Factory organized an environmental campaign under the concept of sustainability. On August 9, 2025, executives and employees joined together to plant a total of 100 trees in an area of approximately 50 square meters at the front of the factory. This initiative aims to enhance the factory's landscape and promote a sustainable internal ecosystem. Furthermore, it serves to cultivate an "Eco-friendly" mindset among employees, raising awareness about the importance of collective natural resource conservation for long-term sustainability.

Objective

To enhance the factory's landscape and foster the internal ecosystem.

Results and Benefits

Economic

Enhanced the corporate image and aesthetic appeal of the operational premises.

Social

Created a relaxing atmosphere for employees; the beautiful and pleasant scenery helps reduce work-related stress.

Environmental

Transformed vacant space into a well-landscaped area and fostered environmental consciousness among employees.

Biodiversity Promotion Project: "Reforestation and Dam Construction"

The Lamphun Bakery Factory participated in a check dam construction and reforestation activity under the "Sustainable Green Area Development" project at the Mae Takhrai National Park watershed (Mae Teeb Reservoir), Makuea Chae Sub-district, Mueang District, Lamphun Province, on July 18, 2025.

Objective

- To synergize cooperation with the Northern Region Industrial Estate Office, Mae Takhrai National Park, Makuea Chae Sub-district Municipality, and the local entrepreneur network.
- To foster biodiversity within the business operation area by preserving and restoring natural resources.

Results and Benefits

Economic

Created long-term resource value for the collective forest area.

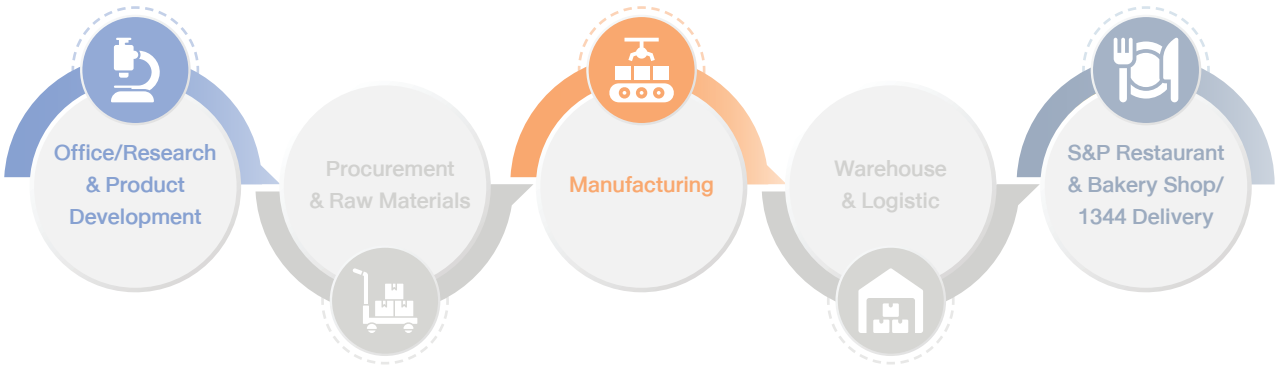
Social

Ensured that surrounding communities have adequate water for agriculture during the dry season, mitigating the risk of income loss due to drought.

Environmental

Participated in planting a total of 700 trees, including economic and local species such as Siamese Rosewood, Red Wood, Burmese Padauk, Teak, and Golden Shower trees, to expand green spaces and serve as carbon dioxide sinks.

Human Rights & Labor Practices



Targets in 2025

Promote employee diversity

Voluntary staff turnover rate at all organizational levels ≤50%

Performance Against Targets

Promotion of gender diversity among employees: **74.80% are female**

Promotion of **age diversity among employees;** under 30 years old for 40.41% between 30–50 years old for 48.58% and over 50 years old for 11.01%.

Voluntary staff turnover rate across all organizational levels for **37.61%**

Background and Commitment

"Personnel" are a key factor in the success and continuous growth of the business. S&P recognizes the risks related to human rights that may arise concerning its personnel, such as fair labor practices, the prevention of discrimination and harassment, and the prohibition of child or forced labor as required by law. This also includes S&P's code of conduct for business partners, reduction of excessive working hours, provision of fair and sufficient compensation to sustain living standards, and the provision of appropriate benefits beyond wages. S&P also supports freedom of association and collective bargaining to allow for employee feedback and engagement, as well as promotes diversity and equality in the workplace.Human rights and labor relations are essential driving forces of the organization. Any human rights violation could have serious business implications, including operational disruptions and high legal costs.

To mitigate human rights risks, elevate business activities, and support sustainable growth, S&P has pushed for labor practices that align with international standards. We are committed to expanding our scope of operations regarding the respect for human rights and fair labor treatment, including the Universal Declaration of Human Rights (UDHR) by the United Nations (UN), the UN Global Compact, the UN Guiding Principles on Business and Human Rights (UNGPs), and the Declaration on Fundamental Principles and Rights at Work by the International Labour Organization (ILO), as well as complying with the labor laws of each country in which we operate. S&P firmly believes that employment should not only focus on generating income but also on skill development to enhance career prospects and long-term security for individuals in society.

Operational Approaches

Announcement of Human Rights and Labor Practices Policy

S&P has formally announced its Human Rights and Labor Practices Policy, recognizing that human rights are fundamental rights inherent to all individuals. We are committed to treating all stakeholders with equity and equality, while maintaining a zero tolerance stance against all forms of harassment, bullying, and intimidation. Furthermore, S&P promotes fair labor practices and prioritizes the creation of a workplace environment that fosters mutual respect and acceptance across all dimensions. Our commitment to human rights and labor practices aligns with international standards, covering all groups including employees, customers/consumers, contractors, suppliers/business partners, and communities.

Detailed information on the Human Rights Policy can be accessed at:
www.snpfood.com

Establishment of the Employee Working Regulations Manual

S&P has established the Employee Working Regulations Manual to serve as an operational guideline. This manual ensures that all business activities strictly comply with S&P's rules, as well as domestic and international laws concerning human rights and labor practices. By standardizing these regulations, S&P proactively prevents human rights violations, including child labor (prohibition of underage employment), forced labor (ensuring all labor is voluntary and free from coercion), excessive working hours (management of appropriate and legal working schedules), and living wages (provision of compensation that meets a reasonable standard of living). These regulations are clearly defined within the manual to ensure mutual understanding and consistent implementation across the organization.

Collective Bargaining with S&P

S&P provides all employees with the freedom and opportunity to engage in collective bargaining regarding agreements that impact their well-being. This is facilitated through the appointment of a Welfare Committee, which serves as the employee representative body to discuss and negotiate with the employer four times per year.

In 2025, 100% of employees within S&P's operational areas in Thailand were covered by collective bargaining participation agreements. S&P also focuses on providing appropriate welfare benefits, offering consultation, and welcoming suggestions on various welfare matters that benefit employees, customers, business partners, and all stakeholders. Furthermore, S&P commits to notifying stakeholders at least 30 days in advance of any significant organizational changes.

In 2025, the Welfare Committee consisted of 9 members and convened 4 meetings, with the following details:

Meeting Schedule	Meeting Agenda
1st Meeting on 7th February, 2025	Discussion on employee welfare trends and requirements.
2nd Meeting on 2nd May 2025	Review of S&P's current employee benefits and welfare.
3rd Meeting on 8th Aug 2025	Discussion on the 2024 Long Service Awards program. And Review of the benefits and welfare policy and structure.
4th Meeting on 7th Nov 2025	Discussion on the 2025 Annual Health Check-up plan.

Welfare Provision to Enhance Quality of Life

S&P allocates life security benefits to employees across all business units to promote their quality of life and well-being. By ensuring peace of mind, S&P enables employees to perform at their full potential. These benefits include financial assistance and loan programs through partner financial institutions, such as housing loans and personal loans, where employees receive preferential terms and conditions. Additionally, S&P provides educational subsidies for employees' children and emergency relief funds for natural disasters, such as earthquakes or floods.

Furthermore, for employees traveling for assignments, training sessions, or study tours both domestically and internationally, S&P provides appropriate welfare and allowances to ensure convenience and a Living Wage. These provisions include daily allowances, accommodation, and travel expenses, all of which are formally documented in the "Employee Benefits Structure Manual."

Regarding parental rights, S&P grants female employees maternity leave in accordance with the law. Pregnant employees are entitled to a maximum of 98 days of maternity leave per pregnancy, which includes leave for prenatal care and incorporates all holidays falling within the leave period. During this period, S&P provides full wages for up to 45 days. In 2025, 94% of female employees who exercised their maternity leave rights returned to work upon completion of their leave.

For further details, please visit:
www.snpfood.com

Promotion of Diversity, Equity, and Inclusion (DEI)

S&P recognizes and respects the human rights of all personnel involved in its business operations, embracing diverse ideas, perspectives, and backgrounds. We strictly prohibit discrimination, harassment, and bullying based on race, religion, skin color, gender, gender identity, nationality, age, disability, language, ethnicity, social status, culture, or any other status. This commitment is upheld in accordance with the Human Rights and Labor Practices Policy. To ensure equal opportunity, S&P maintains an open and inclusive recruitment and selection process. Our job advertisements and application forms are designed to be inclusive, providing all individuals with an equal platform to demonstrate their capabilities and potential without bias.

Comprehensive Human Rights Due Diligence

S&P conducts a Human Rights Risk Assessment (HRRA) every three years. The Corporate Governance and Sustainability Committee, the Sustainability Development Office, and the Human Resources Department along with key departments across the value chain, including Procurement, Production, and Information Technology collaborate to analyze and evaluate potential human rights risks. Together, these entities establish preventive and remedial measures, which include the announcement and regular review of the Human Rights Management Policy. This policy serves as a foundational guideline for professional conduct among employees and in their interactions with stakeholders throughout the value chain. To ensure that all organizational activities are free from human rights violations, the Internal Audit Department performs consistent daily monitoring and oversight.

Furthermore, human rights risk management is integrated into S&P 's core operations through the communication of the S&P Code of Conduct for the Board of Directors, executives, and employees, as well as the Business Partner Code of Conduct. S&P also implements a comprehensive human rights training plan applicable to S&P Syndicate Public Company Limited and its subsidiaries. Additionally, S&P encourages business partners to apply these principles within their own operations and promotes active stakeholder engagement in upholding human rights.

1 Declaration of S&P's Policy and Principles on Respect for Human Rights:

S&P communicates a policy adapted from fundamental principles and international human rights standards to ensure that employees and suppliers have knowledge, understanding, and awareness of the importance of respecting human rights.

2 Comprehensive Human Rights Risk Assessment:

This is conducted to identify actual or potential key human rights risks. S&P also reviews our operations to mitigate any negative impacts that may affect all stakeholder groups resulting from our business activities.

3 Integration of Assessment Results into Internal Management Processes:

S&P incorporates assessment results into organizational planning and management, establishing preventive and remedial measures in the event of human rights violations or unfair labor practices, in alignment with the organizational context.

4 Monitoring and Grievance Mechanisms:

S&P has established a formal grievance process to receive human rights related complaints from employees and stakeholders. This process includes a systematic investigation procedure to ensure appropriate corrective actions and remediation for affected parties. Furthermore, all grievances are analyzed to improve operational processes and prevent the recurrence of similar incidents or the emergence of new risks. Complaints can be submitted through the dedicated grievance channels on S&P's website, where the identity and information of the whistleblower are kept strictly confidential. The Internal Audit Department is responsible for reviewing these grievances and consulting with relevant departments to implement corrective measures and remediation within 30 days. Additionally, S&P maintains a follow-up and verification process to ensure the effectiveness of the resolved outcomes.

Communication Channels

- **Telephone:** Telephone: 089-204-5542 or 0-2785-4000 ext. 386
- **Email:** whistleline@snpfood.com
- **Complaint Boxes:** Available at S&P's headquarters, branch offices, and S&P food and bakery manufacturing factories
- **Sealed Letter:** Internal Audit Office, S&P Syndicate Public Company Limited, Headquarters

5 Remediation and Redress of Adverse Impacts:

S&P is committed to implementing corrective actions and remediation measures in accordance with established guidelines and protocols whenever it is identified that S&P has contributed to human rights impacts. Furthermore, S&P consistently monitors the outcomes of these actions to refine and enhance operational efficiency to the highest standard. To ensure accountability, the results of all remediation efforts are disclosed with full transparency and are subject to verification.

Operational Performance in 2025

Comprehensive Human Rights Due Diligence

Coverage of Comprehensive Human Rights Due Diligence	Salient Human Rights Risk Issues	Development of Preventive and Remedial Measures for Salient Issues	Cases of Human Rights Violations
100% across S&P's entire supply chain	• Occupational health and safety of employees and suppliers • Health and safety of customers/consumers and communities	Preventive and remedial measures have been fully established for all issues **100%**	**0** case

Promoting employee diversity

Classified by gender: Governance Bodies

Gender	Number (Person)	Percentage
Male	5	71.43
Female	2	28.57

Classified by gender: Top management – Employees

Gender	Number (Person)	Percentage
Male	1,000	25.20
Female	2,969	74.80

Classified by age: Governance Bodies

Gender	Number (Person)	Percentage
Under 30 years	-	-
30 - 50 years	-	-
Over 50 years	7	100

Classified by age: Top management – Employees

Gender	Number (Person)	Percentage
Under 30 years	1,604	40.41
30 - 50 years	1,928	48.58
Over 50 years	437	11.01

Note: In 2025, S&P Syndicate Public Company Limited engaged a total of 43 outsourced workers through third-party service providers, specifically for housekeeping and security services. This data covers operations exclusively within S&P Syndicate Public Company Limited in Thailand.

Salary and remuneration	Ratio of basic salary and remuneration of women to men 0.35 : 0.65
Employment of people with disabilities	40 persons, accounting for 1.01%
Freedom of association Employee	The welfare committee of S&P conducts its operations by convening four times a year.

Highlight Projects in 2025

Comprehensive Human Rights Due Diligence Project

In 2025, S&P conducted a comprehensive review of its Human Rights Due Diligence (HRDD). This review addressed human rights risks affecting employees, business partners, customers/consumers, and communities throughout the business value chain and supply chain within Thailand. The assessment identified potential violations of fundamental human rights by evaluating the Severity of impacts comprising the Scale (degree of impact), Scope (number of people affected), and Remediability (ability to restore or compensate) as well as the Likelihood of occurrence. Should any human rights risk be identified as "High," S&P mandates the implementation of additional measures to effectively mitigate and control those risks. S&P has established proactive measures to control and reduce risks. Furthermore, the scope of human rights considerations has been extended to our business partners. All Tier 1 Suppliers are subject to ESG Assessments as part of the supplier selection process. This evaluation specifically targets human rights-related criteria, including: Occupational Health and Safety standards, Verification processes for labor age and valid work permits, and Protective policies against human rights violations.

Target Group:

48 participants, including Executives and representatives from relevant business units.

Project Date:

October 17, 2025

Results and Benefits

- Institutional Knowledge: Executives and employees gained a systematic understanding of the comprehensive Human Rights Due Diligence process.
- Strategic Development: The risk assessment results will serve as the foundation for the development of S&P's Human Rights Manual, ensuring standardized protection across the organization.

The details of the comprehensive human rights due diligence process can be studied at **www.snpfood.com**

Employee Well-being and Quality of Life Promotion Project

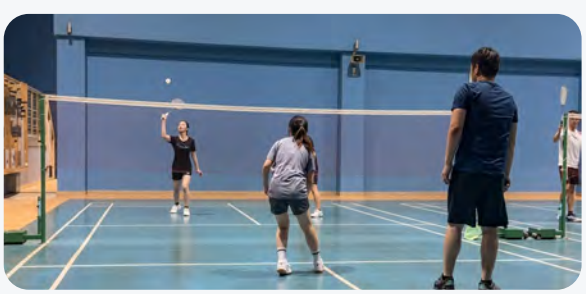
1. Promotion of Exercise and Badminton Sports to Foster Unity

Objective:

To promote good health and unity among employees

Results and Benefits:

- Enhanced Well-being: Employees from the Bakery Production Division participated in the activity, which was held weekly every Wednesday. This initiative promoted physical health and provided a period of relaxation from their daily work routine.
- Interdepartmental Relations: The activity provided opportunities for employees from different units to interact, fostering positive relationships. This strengthened organizational synergy, cooperation, and unity in the workplace.



Human Rights Promotion Projects

1. Training Program: "Building a Safe Work Culture Free from Bullying and Harassment"

Objectives

To promote human rights equality within the organization, fostering a work culture that ensures both physical and psychological safety.

To cultivate knowledge, understanding, and awareness of human rights importance for oneself and others, including effective response strategies when encountering harassment situations.

Results and Benefits

- Broad Participation: A total of 428 executives and employees participated in the training program.
- Empowerment and Awareness: Participants gained a comprehensive understanding of human rights, enabling them to protect themselves and avoid infringing upon the rights of their colleagues.
- Mutual Respect: The program successfully reinforced a culture of mutual respect, ensuring a professional environment where all individuals are treated with dignity.

2. Supporting Equality and Diversity among Personnel

S&P recognizes the inherent value and capabilities of all personnel, prioritizing equality and non-discrimination. Internal corporate activities are specifically designed to empower employees to demonstrate their talents and leadership potential without bias. This commitment is integrated into various organizational platforms, such as the Monthly Area Manager Meetings, providing all individuals with an equal opportunity to contribute to S&P's success.

3. Safety & HR Talk: Promoting Workplace Safety and Engagement

Objectives

To establish an effective Two-way Communication channel between the Safety Department, Human Resources, supervisors, and employees. This platform serves several key purposes:

- Safety Advocacy: Communicating S&P's safety policies, operational safety guidelines, the correct use of safety equipment, and designated safety initiatives.
- Information Updates: Providing real-time updates on daily work plans, operational challenges and solutions, employee welfare benefits, and corporate activities.
- Awareness & Application: Ensuring employees are well informed and recognize the importance of these guidelines to apply them effectively in both their professional and personal lives.
- Feedback Integration: Actively listening to employee suggestions to continuously improve organizational well-being and health standards.

Results and Benefits

Social

- The program established an accessible and direct communication channel, fostering mutual understanding and strengthening team relationships.
- Employees gained practical knowledge on essential self-care and safety protocols, such as emergency response procedures for earthquake scenarios.
- Enhanced transparency and communication have led to improved morale and a more cohesive workplace culture.

In 2025, S&P developed and deployed safety training modules via its Learning Management System (LMS) under the "S&P Learning Center." This digital platform was established to provide employees with flexible access to essential safety knowledge and comprehensive training. By leveraging this system, staff can enhance their professional skills and operational understanding at their own pace, fostering a culture of continuous learning and workplace safety.

4. Disability Employment Support Program

Objectives

To promote the development of the quality of life for people with disabilities by providing them with stable employment opportunities and the ability to earn a living, supporting themselves and their families sustainably.

1. Employment of people with disabilities in the development of an AI system to promote well-being, focusing on screening for employees at risk of depression.
2. Employment of people with disabilities to manage and answer questions, as well as to collect chat data for company insights.

Results and Benefits

The program supports people with disabilities in utilizing their potential for employment, enhancing their self-worth, and improving their quality of life. S&P has employed 40 people with disabilities.

5. Human Rights Collaboration Project with Walt Disney Company Limited

As S&P has obtained licensing rights to use various Disney characters for designing cartoon themed cake toppings and cookie box collections, we operate as a partner of Walt Disney Company Limited, adhering to the “Code of Conduct for Manufacturers” based on Disney’s International Labor Standards (ILS).

Details are as follows:

1. **Employment:** Must comply with legal requirements. Child labor and forced labor are strictly prohibited.
2. **Working Conditions:** Working hours must be appropriate, not exceeding 48 hours per week, with overtime not less than 12 hours.
3. **Employee Welfare:** Includes employee uniforms, staff activities, and meals. All employees must be treated equally and without discrimination.
4. **Work Environment:** Health and safety are of utmost importance. A proper and safe working environment must be provided.

Disney assigns external auditors to conduct annual inspections of S&P’s operations to ensure rigorous compliance with Disney’s international standards, **with the 2025 audits being conducted on April 1 at the Bangna-Trad Km. 23.5 Bakery Factory and on July 24 at the Sukhumvit 62 Bakery Factory.**

Results and Benefits

Economic

Generated significant opportunities to drive sales growth through licensed products officially certified by Disney.

Social

- Elevated labor management practices to align with international standards, establishing a scalable model for other production lines in the future.
- A total of 569 employees across both production plants are managed under comprehensive human rights principles, ensuring equal treatment and a non-discriminatory workplace environment.

6. Child Rights Support Projects

"S&P Kitchen for Kids Year 17"

S&P has mobilized employee teams to develop and renovate school kitchens, aiming to enhance the quality of life for children and youth in underprivileged and remote areas nationwide. This initiative ensures access to clean, safe, hygienic, and nutritious meals. Furthermore, nutrition experts are deployed to provide specialized training to school cooks, students, and personnel, empowering them with the knowledge to prepare meals hygienically and promote sustainable healthy living. This flagship project has been conducted continuously for 17 years.

In 2025, S&P implemented the project at two schools:

- Jitarce Suksa Songkhro School, under the Royal Patronage of HRH Princess Srinagarindra, Lampang Province.
- Baan Nong Yai Border Patrol Police School, Sisaket Province.

Further details regarding this initiative can be found in the Community Involvement of this report.

7. "Rainbow Bread" Promoting Equality

In June 2025, S&P launched its "Rainbow Bread" bakery collection under the concept "Colors of Equality." This initiative was designed to celebrate gender diversity (LGBTQ+) and advocate for social inclusion. Through this product, S&P aims to raise public awareness regarding the value of equality, respect for human rights, and non-discrimination.

The launch coincides with Pride Month, a globally recognized festival held every June to honor and support the LGBTQ+ community, reinforcing S&P's commitment to diversity through both its corporate values and product offerings.

Collaborative Project with External Agencies on Human Rights

1. Collaboration Projects with Educational Institutions Nationwide

S&P founded the "S&P Learning Center" to create shared value between S&P, government agencies, regulatory bodies, and employees. The center is dedicated to providing youth with equal educational opportunities, equipping them with professional vocational skills to achieve long-term self reliance.

Established in the 2007 academic year, the center offers Vocational Certificates designed to enhance human resource potential and develop specialized competencies that meet the specific demands of the food and service industries. The curriculum focuses on two primary fields: Commerce (Retail Business major) and Home Economics (Food and Nutrition major)

By recruiting underprivileged students, S&P aims to develop a workforce with direct vocational expertise, reduce unemployment, and provide income opportunities during their studies. This initiative fosters "quality citizens with sustainable careers," effectively reducing educational inequality in Thai society.

Building upon the establishment of the S&P Learning Center, S&P remains committed to expanding educational opportunities and providing youth with access to stable career paths. Consequently, we have implemented educational cooperation projects in partnership with various institutions nationwide, as follows:

1. **Scholarships for Underprivileged Youth: S&P provides full scholarships to students from financially disadvantaged backgrounds who have completed lower secondary education from schools under the Office of the Basic Education Commission (OBEC).** These students receive free tuition for the Vocational Certificate program at the S&P Learning Center. The curriculum integrates vocational training with academic studies, and upon successful graduation, students are guaranteed recruitment as permanent employees of S&P.
2. **Partnership with the Office of the Vocational Education Commission (OVEC):** Through a formal Memorandum of Understanding (MoU) with OVEC, S&P accepts bilateral vocational students from colleges across the country for professional training within our restaurants. This program is designed to hone workplace competencies, enabling graduates to immediately progress into roles as professional chefs or restaurant and bakery managers. To ensure operational readiness, both vocational teachers and students undergo standardized S&P training programs prior to commencing their practical internships at our branches.

Results and Benefits

Economic

Students acquire professional skills that enable them to pursue stable careers and generate sustainable income for themselves and their families.

Social

Graduates are provided with equal opportunities and can disseminate the knowledge gained to their family members and communities. Currently, 838 bilateral vocational students have been employed by S&P, representing 69% of the cohort.

2. Vocational Skill Development Project for EEF Scholarship Students

For 16 years, S&P has operated the S&P Learning Center with a steadfast commitment to providing scholarships to underprivileged children. This initiative aims to reduce inequalities related to ethnicity, religion, gender, age, and nationality, ensuring equal access to high quality education. Our operations align with the core mission of the Equitable Education Fund (EEF), established under Article 54 of the Constitution of the Kingdom of Thailand B.E. 2560 (2017). The EEF's primary objectives are to create educational equity, assist those in financial need, reduce educational disparities, and enhance teacher quality through an independent, state funded administrative model.

S&P recognizes the critical importance of bridging educational gaps so that Thai youth can access quality systems without being left behind. By empowering the younger generation with professional skills, we help them break the cycle of poverty, achieve financial independence, and improve their overall quality of life.

Implementation

S&P has collaborated with the EEF board to brainstorm and develop continuous vocational training guidelines for High Level Vocational Innovation Scholarship students since 2023.

1. Governance and Selection: Appointing Company personnel to serve as working committee members and judges for selecting EEF-funded educational institutions. This includes participating in field teams to identify eligible scholarship candidates within communities surrounding colleges.
2. Curriculum Alignment: Developing vocational training plans for "Food and Nutrition" scholarship students to ensure synchronization with the official vocational education internship curriculum.
3. Professional Internships: Providing culinary internships at S&P restaurants nationwide. Students practice Thai food preparation and kitchen management according to S&P standards. In the past year, 23 EEF scholarship students participated in kitchen internships, consisting of 17 non-Thai underprivileged students from Chiang Rai and 6 underprivileged students from Phuket.
4. Systematic Training and Evaluation: Conducting both theoretical and practical training sessions before and during internships. S&P maintains a systematic performance evaluation and reports internship results to the respective educational institutions upon completion.
5. Knowledge Sharing: Supporting Company personnel to serve as guest speakers and trainers for scholarship students and faculty members from EEF funded institutions.

Results and Benefits

Social

- Well-being and Confidence: Employees and trainees experience improved physical and mental health. Providing equal opportunities reduces stress and anxiety associated with poverty, allowing individuals to work with dignity, confidence, and a sense of self-worth.
- Skill Competency: A total of 23 EEF scholarship students successfully completed their vocational training and competency development with S&P, gaining professional grade experience in the food industry.

3. Potential Enhancement Project for Vulnerable Groups

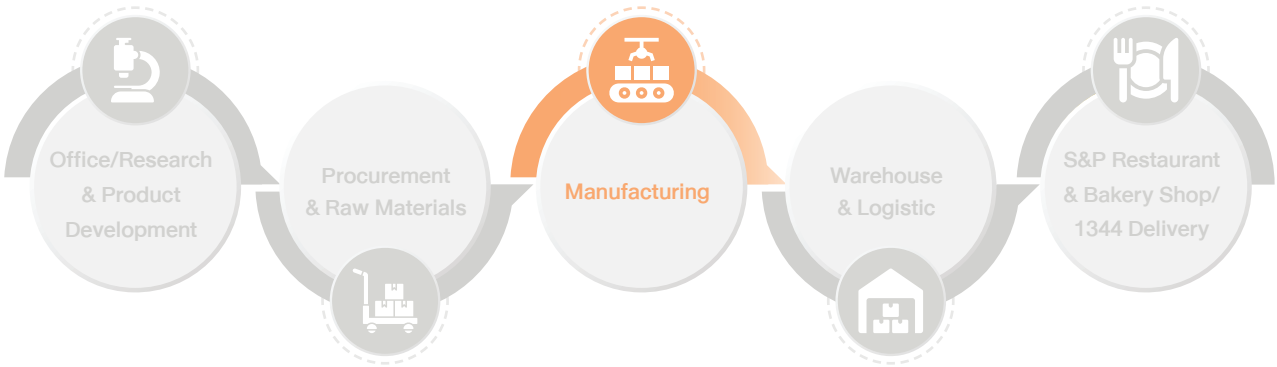
S&P Partners with the Autistic Thai Foundation to Create Social and Environmental Value through the "S&P Eco-Friendly Bag Collection 2026"

S&P Syndicate Public Company Limited, in collaboration with the Autistic Thai Foundation (ARTSTORY by Autistic Thai), implemented the "Carry a Cloth Bag, Say Goodbye to Plastic" initiative through the "S&P Eco-Friendly Bag Collection 2026." In 2025, S&P commissioned the production of 10,000 rPET cloth bags made from recycled materials. These bags feature vibrant artwork created by autistic artists from the Autistic Thai Foundation, available in two exclusive designs: the "Ocean" design by Nong Karn and the "Floral" design by Nong Ang-Pao.

Results and Benefits

- Empowerment of Vulnerable Groups: The project actively promotes the potential of individuals in vulnerable groups, providing them with meaningful opportunities and enhancing their sense of self-worth within society.
- Social Income Generation: The initiative creates sustainable income streams for the foundation and its artists, supporting the social enterprise model.
- Environmental Responsibility: By utilizing rPET materials, the project contributes to plastic waste reduction and promotes eco-conscious consumer behavior.

Occupational Health & Safety



Target in 2025

- Number of fatalities for employees and business partners is zero
- Lost-Time Injuries Frequency Rate (LTIFR) per 1,000,000 hours worked is zero
- Occupational illness and disease rate for employees is zero

Performance Against Target

- Number of fatalities for employees and business partners = **0**
- Lost-Time Injuries Frequency Rate (LTIFR) per 1,000,000 hours worked for employees = **4.53**
- Lost-Time Injuries Frequency Rate (LTIFR) per 1,000,000 hours worked for contractors = **0.88**
- Occupational illness and disease rate for employees = **0**

Background and Commitement

Every employee is a vital gear driving the continuous operation of S&P, as they are the creators of results that enable the business to move forward with profits and strong performance; therefore, S&P is committed to ensuring that employees can work safely and reducing the risk of accidents, which is a key human rights responsibility to care for both employees and contractors entering the company's operational areas by aiming to achieve "Zero" work-related accidents to prevent loss of life, well-being, and property while fostering a high quality of life and a safe working environment for all personnel.

S&P strictly complies with occupational health and safety laws and regulations while striving to cultivate comprehensive safety awareness among employees, business partners, and all relevant stakeholder groups to reduce risks of accidents and work-related illnesses, ensuring no work-related fatalities or disabilities occur.

In addition to operating in accordance with safety and occupational health laws, S&P is committed to conducting operations within the framework of the World Health Organization (WHO) and the fundamental rights at work according to International Labour Organization (ILO) standards as follows:

1. **Promotion:** Promoting and maintaining the physical and mental health of employees to ensure they are healthy and complete, while fostering overall well-being within the professional community according to their deserved status.
2. **Prevention:** Preventing employees or workers from experiencing health deterioration or abnormalities caused by incorrect or inappropriate working conditions and environments.
3. **Protection:** Protecting employees or workers within the establishment from engaging in tasks that pose risks of danger or occupational illnesses.
4. **Placing:** Managing the work environment to be as suitable as possible and consistent with the physical and mental needs of the employees or workers.
5. **Adaptation:** Adapting employees to their roles by assigning responsibilities that match their abilities and preferences so they can work efficiently, while appropriately considering physiological conditions and fundamental physical and mental differences.

Occupational Health and Safety Policy

S&P conducts its business by adhering to an Occupational Health, Safety, and Working Environment Policy, prioritizing safety equally with other business operations. Therefore, executives in each line of work are responsible for continuously implementing policies in accordance with company practices. With a commitment to developing occupational health and safety to be prepared for rapidly changing situations, S&P has established a **Safety, Occupational Health, and Working Environment Committee (WPC)** for each establishment.

This committee meets monthly to monitor, audit, and analyze accident statistics as well as risks within production processes and the S&P Distribution Center. The committee prepares reports summarizing accident statistics and safety performance, covering human rights respect, for presentation to the **Corporate Governance and Sustainability Committee** three times a year. S&P has assigned Mr. Teeranun Srihong, Chairman of the Corporate Governance and Sustainability Committee, as the highest-ranking official at the Board level responsible for supervising and driving occupational health and safety policies to achieve concrete results across the organization. This includes considering and establishing proactive risk prevention guidelines and respecting human rights throughout the business value chain as follows:

Safety

S&P has a safety policy dedicated to preventing accidents and hazards to employees to the best of its ability. The company also supports the enhancement of safety awareness by providing continuous training and education to employees.

Occupatioanl Health

S&P maintains an occupational health policy to support the prevention of all work-related illnesses. The company encourages employees to prioritize their health and refrain from any actions that could negatively impact their well-being or that of customers, partners, and contractors. Additionally, S&P ensures that all workplaces are managed to be hygienic and consistently safe.

Working Environment

S&P has a working environment policy focused on improving operational procedures and ensuring the workplace is appropriate for all tasks. Furthermore, the company exercises caution at every stage of operation to prevent any danger to employees, contractors, and suppliers/vendors working within S&P's premises.

Furthermore, S&P has officially announced its Human Rights and Labor Practices Policy.
www.snpfood.com

Occupational Health and Safety Management and Implementation Guidelines

1. Occupational safety is the duty of every employee, requiring collective cooperation to reduce work-related accident rates. S&P provides an onsite infirmary staffed by professional nurses during all operating hours to offer advice, assistance, and primary medical treatment. In cases of accidents requiring specialized medical care, the company will facilitate the transfer of employees to nearby medical facilities. Additionally, employees can report incidents or exchange ideas for maximum safety through Morning Talk sessions, allowing issues to be addressed and managed more precisely. Monthly Safety Talk activities are also conducted, where professional safety officers regularly provide updates and safety information to employees.
2. S&P promotes and supports improvements in the work environment, safe operating procedures, and the use of appropriate personal protective equipment (PPE). Regular annual inspections of lighting, noise levels, and indoor air quality are conducted within factory buildings to maintain a Safe & Happy Workplace.
3. Building and premises safety assessments are conducted annually, including safety inspections of electrical systems, gas systems, and X-ray machines.
4. Performance monitoring and evaluation of the Occupational Health, Safety, and Working Environment Policy are carried out to ensure strict compliance and maximum efficiency.
5. Risk assessments are conducted for potential hazards affecting employees, business partners, and contractors operating within the company's premises.

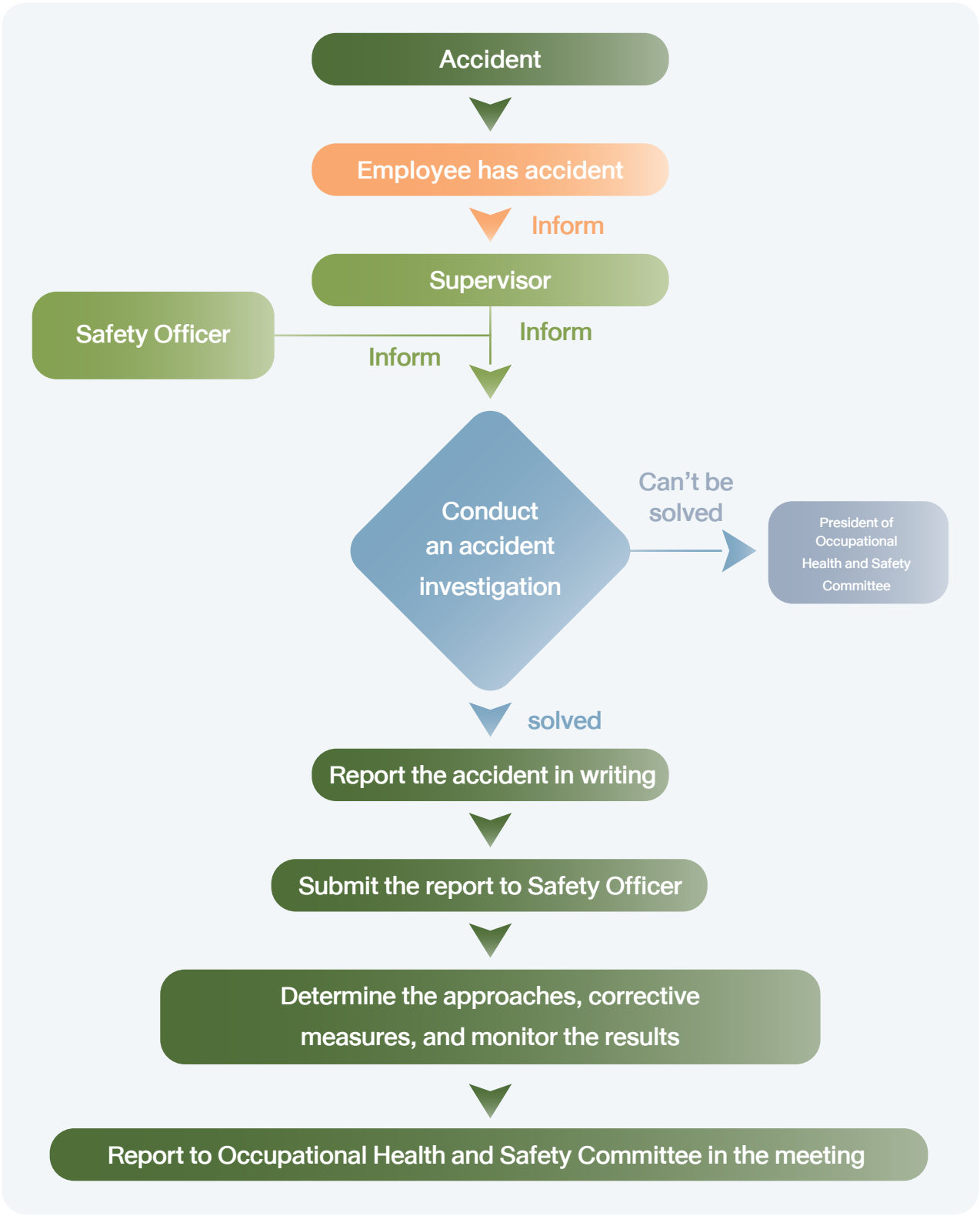
Occupational Health and Safety Risk Assessment

S&P conducts risk assessment and identification processes to mitigate occupational health risks and enhance workplace safety. These operations strictly comply with the Ministry of Labour's laws regarding safety, occupational health, and the working environment. The company analyzes and prioritizes risks based on the likelihood of occurrence and the severity of impact from past incidents relative to the objectives of each operational process. The risk assessment steps are as follows:

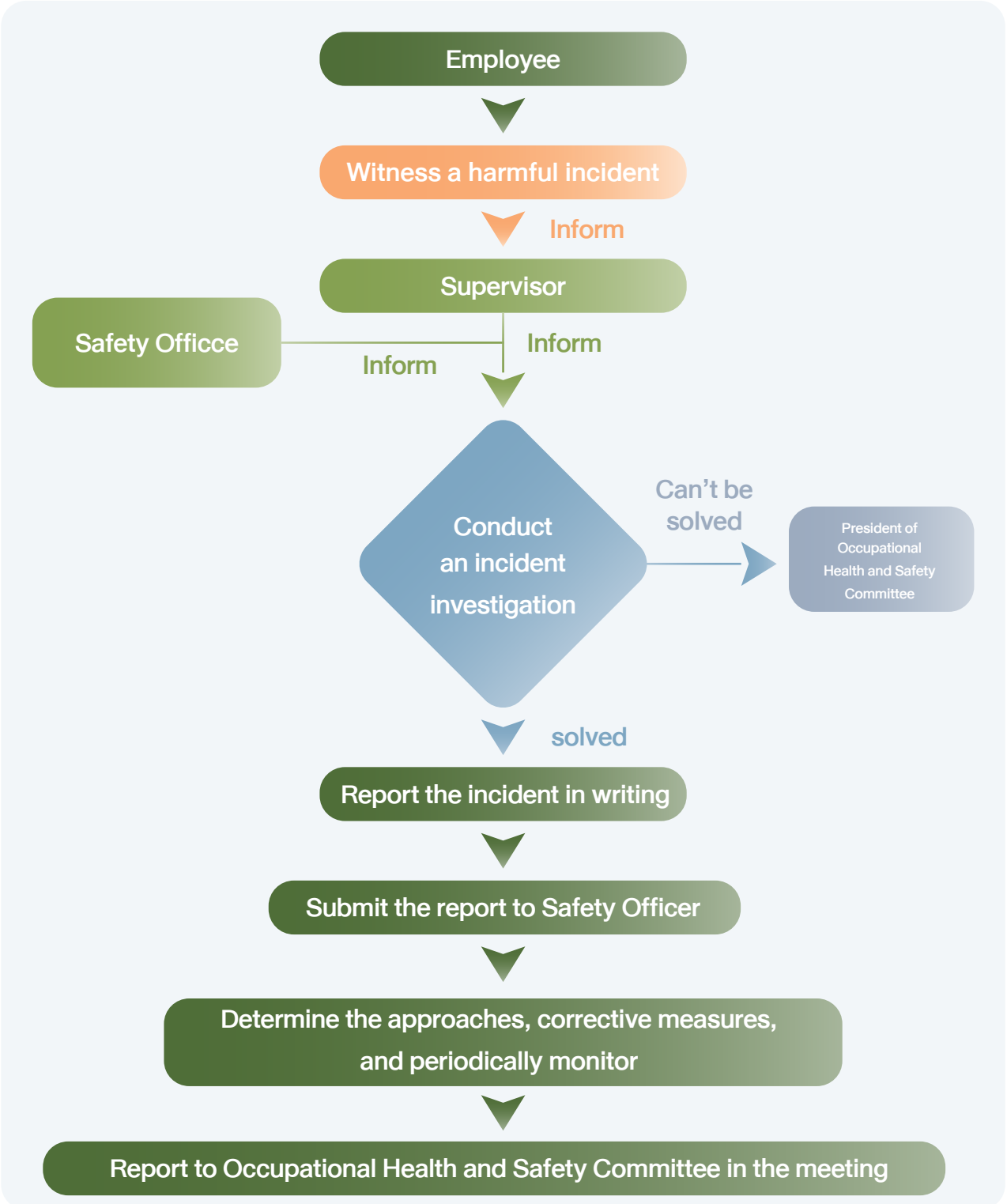
1. Analyze risks for each operational step within the department.
2. Evaluate workplace risks associated with the department.
3. Establish preventive measures and provide recommendations.
4. Provide annual health check-ups for employees working in high-risk roles.

Based on the safety risk assessment for employees and contractors, S&P has developed preventive measures and guidelines to reduce potential operational risks. These measures are prioritized according to the Hierarchy of Controls, with the following processes:

Process for employee to report accidents



Accident Investigation and Analysis, and Emergency Response and Corrective Action Guidelines



Workplace Safety Enhancement Measures

S&P prioritizes the respect for rights regarding occupational health, safety, and the working environment for both employees and contractors. The company implements preventive and safety audit measures across all factories at regular intervals. These are overseen by **Safety Officer Professional Level (PSO)**, who monitor the working environment. Additionally, safety systems and equipment undergo annual audits by internal safety and quality assurance departments. Furthermore, the company's safety officers prepare and submit official reports to the safety inspection units of the Department of Labour Protection and Welfare, Ministry of Labour.

Moreover, S&P recognizes the importance of elevating workplace safety and occupational health measures to align with international standards such as OHSAS 18001 and ISO 45001. The company strictly adheres to safety laws and Disney's International Labor Standards (ILS) to ensure that all employees and contractors operating within company premises can perform their duties under safe working conditions.

Operational Performance in 2025

Work-related accidents and illnesses, covering the Headquarters, the Food Factory, all three S&P Bakery Factories, and all S&P restaurant and bakery branches. Work-related hazards that pose a risk of illness are identified through occupational health and safety risk assessments at the factories, such as chemicals, flour dust, heat, and cold. Once risks are assessed, the company assigns relevant employees to specific work points and mandates pre-employment health checks, annual health check-ups, and in-depth health screenings related to specific risk factors.

	Unit	2023	2024	2025
Work-related fatalities (Employees)	time	0	0	0
Work-related fatalities (Contractors)	time	0	0	0
Number of lost-time injuries (Employees)	time	22	50	25
Number of lost-time injuries (Contractors)	time	0	0	0
Lost-Time Injuries Frequency Rate: LTIFR (Employees)	Case per 1,000,000 hours worked	5.38	7.86	4.53
Lost-Time Injuries Frequency Rate: LTIFR (Contractors)	Case per 1,000,000 hours worked	2.76	0.00	0.88
Number of health and safety complaints	time	0	0	0
Number of work-related illnesses (Employees)	person	0	0	0
Number of work-related fatalities (Employees)	person	0	0	0
Total occupational illness frequency rate (Employees)	Case per 1,000,000 hours worked	0	0	0
Number of work-related illnesses (Contractors)	person	0	0	0
Number of work-related fatalities (Contractors)	person	0	0	0
Total occupational illness frequency rate (Contractors)	Case per 1,000,000 hours worked	0	0	0

Note: Excluding outsourced personnel, specifically security guards and housekeepers.

Recorded Accident Data in 2025

Support	Manufacturing	Business Unit
1 case	13 cases	11 cases

Highlight Project in 2025

Occupational Health and Safety Training Projects

1. Basic Firefighting and Evacuation Drill Project

Objective:

To equip employees with basic firefighting knowledge and skills, including emergency evacuation procedures. Drills are conducted 1–2 times per factory annually.

Results and Benefits:

Economic:

Reduces the risk of financial loss caused by fire incidents.

Social:

369 employees from the Bakery Factories, Food Factory, Headquarters, and S&P Restaurants participated. The training ensured employees understand their roles and possess the skills to suppress fires quickly and safely, building confidence and maintaining composure during emergencies to minimize loss of life and property.

2. Earthquake Evacuation Drill Project (Headquarters)

Objective:

To provide employees with the knowledge and skills to act correctly and safely during an earthquake and to evacuate the building systematically. Organized by the Italthai Building for tenants and staff.

Results and Benefits:

Economic:

Reduces the risk of property damage and business interruption caused by earthquake events.

Social:

50 employees participated in the practical drill on October 30, 2025. Participants gained a clear understanding of correct procedures during and after an earthquake, enabling orderly and safe evacuation according to the building's emergency plan, thereby minimizing potential loss of life and property.

3. Occupational Safety Risk Training

Objective:

To ensure employees understand chemical properties and safe storage methods.

Participants:

29 representatives, including committee members and executives from relevant departments.

Date:

June 20, 2025.

Results and Benefits:

Environmental:

Enables correct storage, use, maintenance, and control of chemicals, preventing environmental impacts.

Social:

Prevents chemical leaks into surrounding communities, which could adversely affect local residents.

Economic:

Controls chemical usage to only what is necessary, reducing waste and high costs associated with both chemical procurement and waste treatment/disposal.

4. Occupational, Safety, and Health Committee (OHS) Training Project

Objective:

To ensure the OHS Committee understands their legal roles and duties, enabling them to manage internal safety effectively, conduct inspections, and promote a safe environment for all employees.

Implementation:

Training was provided to 26 employer and employee representatives from all units on July 7-8, 2025.

Results and Benefits:

Economic:

An effective OHS Committee reduces risks of accidents and occupational diseases, directly lowering medical expenses, compensation costs, and business disruptions. It also ensures full legal compliance, avoiding potential penalties and fines.

Social:

26 committee members from 4 units gained a clear understanding of their legal duties. They can now actively inspect the working environment, suggest preventive measures, and concretely promote a safety culture, leading to a better quality of life for employees and building stakeholder trust.

5. Occupational Health and Safety Course

Objectives:

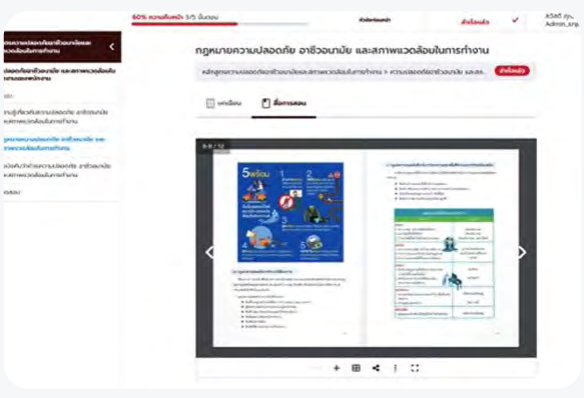
To raise safety awareness among employees.

To ensure employees follow safety rules and operating procedures correctly.

To comply with Ministry of Labour regulations regarding safety training for executives, supervisors, and employees.

Results and Benefits:

- A total of 3,942 employees participated via the LMS, with 3,704 passing the criteria (94%).
- The training reduced workplace accident rates; in 2025, there were 25 reported accidents, a 50% decrease compared to 50 cases in 2024.



6. Visible Leadership on Safety Roadshow

Objectives:

To enable supervisors to apply communication techniques with employees.

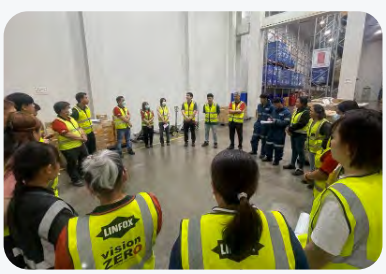
To ensure employees understand "Safety Walk and Talk" (SWAT) principles and how to identify Hazards and Near misses.

Date:

February 27, 2025.

Results and Benefits:

- 20 executives and employees participated.
- In 2025, the Total Recordable Injury Frequency Rate (TRIFR) was 0, a 100% improvement compared to 1.09 in 2024.



7. First Aid Training

Objective:

To provide employees with the knowledge and understanding to perform basic first aid and CPR when encountering emergencies.

Date:

August 28, 2025.

Results and Benefits:

- 12 employees participated.
- Employees are now capable of providing initial first aid to themselves or colleagues during incidents, such as fainting or minor injuries.

Ergonomic and Psychological Risk Reduction Training Project

1. Annual Employee Health Check-up Project

Annual health check-ups are provided to all employees. Office-based staff receive general health examinations, while factory-based staff undergo examinations categorized by work-related risk factors (Occupational Diseases) as required by Occupational Safety, Health and Environment Act. Branch employees who directly handle food receive health screenings in accordance with the SN.11 form to comply with hygiene standards and Department of Health regulations. In 2025, a total of 3,950 employees participated in these health check-ups.

Objective:

To assess the physical readiness of employees, monitor occupational diseases, and utilize health data for risk analysis and proactive prevention planning within the workplace.

Results and Benefits:

Economic:

Reduces absenteeism rates due to illness and lowers long-term medical treatment costs.

Social:

Enhances employee confidence regarding health safety and workplace welfare, while strengthening organizational engagement.

2. Health Promotion Project: Hepatitis, Colorectal Cancer, and Cervical Cancer Screening

Objective:

To promote good health among employees through various risk screenings. This project was conducted in collaboration with Bang Phli Hospital, which provided services free of charge. This initiative promotes health equity for all employees regardless of gender or position and fosters positive relationships with local community agencies where S&P production plants are located, resulting in sustainable ties between employees, the community, and local government authorities.

Results and Benefits:

A total of 282 employees participated in the screenings, with no abnormalities found.

Cervical Cancer Screening Activity

Bang Phli Hospital Free!!!

Date: 30 October 2025 Time: 9:00 AM - 12:00 PM

3. Employee Wellness and Safety Project in Pandemic and Seasonal Disease Situations

Objective:

To promote the well-being of employees and their family members by maintaining good health and preventing risks from seasonal disease outbreaks.

Results and Benefits:

Economic:

A total of 271 participants, including employees and family members from the Headquarters and Factories, joined the project. Reduces the risk of outbreaks that lead to employee absenteeism and potential operational disruptions. It also minimizes medical expenses, especially for employees with pre-existing health conditions who might face more severe symptoms than general cases.

Social:

Enhances a healthy working environment and reduces the risk of viral transmission within the workplace.

Additionally, for the Bakery Production line, S&P coordinated with leading private medical facilities to provide flu vaccinations to employees at a special rate. The service was provided free of charge for insured employees aged 50 and over under the social security scheme of state hospitals.

4. Hand Grip Strength Performance Promotion Project

Objective:

To promote the health and well-being of employees, particularly cake decoration artisans who must use significant hand grip strength to pipe cream with precision and beauty. This craftsmanship ensures that cakes meet customer requirements and create impressions for both givers and receivers. As this group of employees must exert hand pressure for extended periods, they are at risk of muscle fatigue or potential work-related illnesses. S&P therefore coordinated with medical facilities to perform hand grip strength tests and analyze the risk of occupational diseases for these employees.

Results and Benefits:

A total of 72 production line employees underwent the performance screening, with no abnormalities found.

Environmental Performance

GRI	Indicators	Unit	Year			Note
			2023	2024	2025	
302: Energy						
302-1: Energy Consumption Within the Organization						
302-1-e	Total energy consumption within the organization	MJ	217,977,689.34	205,417,570.45	213,295,282.39	Total energy consumption within the organization is Non-renewable + Renewable + Electricity consumption
	Total fuel consumption within the organization from non-renewable sources	MJ	84,087,208.15	46,705,219.15	57,007,025.82	
	• Diesel	MJ	2,400,687.68	4,621,102.95	3,091,696.40	
	• Gasoline	MJ	5,683,149.12	9,591,600.27	6,203,294.04	
	• LPG	MJ	76,003,371.35	18,197,128.92	37,976,465.30	
	• Natural gas	MJ	0.00	14,295,387.01	9,735,570.09	
302-1-b	Total fuel consumption within the organization from renewable sources	MJ	28,215,244.61	24,340,793.84	11,678,951.73	
	• Solar Energy	kWh	7,837,567.948	6,761,331.622	3,244,153.26	
302-1-c	Electricity consumption	MJ	105,675,236.57	134,371,557.47	144,609,304.85	
	• Electricity Consumption	kWh	29,354,232.380	37,325,432.630	40,169,251.35	

GRI	Indicators	Unit	Year			Note
			2023	2024	2025	
302-3: Energy Intensity						
302-3-a	• Energy intensity ratio per total revenue	MJ/Million Baht	4,716.20	33,126.52	37,361.23	
303: Waste and Effluent						
303-3: Water Withdrawal						
	Total Water Withdrawal from All Areas	ML	151.01	145.12	129.65	Data covers only 4 manufacturing facilities, including bakery and food production plants.
303-3-a-v	Third-party Water					
303-3-c-i	• Freshwater (≤1,000 mg/L Total Dissolved Solids)	ML	151.01	145.12	129.65	
303-3-c-ii	• Other water (≤1,000 mg/L Total Dissolved Solids)	ML	0	0	0	
	Total Water Withdrawal from All Areas with Water Stress	ML	0	0	8.45	
303-3-b-v	Third-party Water					
303-3-c-i	• Freshwater (≤1,000 mg/L Total Dissolved Solids)		0	0	8.45	
303-3-c-ii	• Other water (≤1,000 mg/L Total Dissolved Solids)		0	0	0	
	Recycle & Reuse	ML	82.68	70.89	50.98	
	• Recycled Water		82.68	70.89	50.98	
	• Reused Water		0	0	0	

GRI	Indicators	Unit	Year			Note
			2023	2024	2025	
303-4: Water Discharge						
	Total Water Discharge	ML	57.63	61.92	56.47	Data covers only 4 manufacturing facilities, including bakery and food production plants.
303-4-a-i	Surface Water					
303-4-b-i	• Freshwater (≤1,000 mg/L Total Dissolved Solids)	ML	15.66	13.03	15.70	
303-4-b-ii	• Other water (≤1,000 mg/L Total Dissolved Solids)	ML	0	0	0	
303-4-a-iv	Third-party Water					
303-4-b-i	• Freshwater (≤1,000 mg/L Total Dissolved Solids)	ML	41.97	48.89	40.77	
303-4-b-ii	• Other water (≤1,000 mg/L Total Dissolved Solids)	ML	0	0	0	
	Total Water Discharge in Stress Areas					
303-4-c-i	• Freshwater (≤1,000 mg/L Total Dissolved Solids)	ML	0	0	0	
303-4-c-ii	• Other water (≤1,000 mg/L Total Dissolved Solids)	ML	0	0	0	
	Quality of Water Discharge					
303-4-d-i	• COD	mg/l	-	-	53.07	
	• COD loading	kg	-	-	116.30	

GRI	Indicators	Unit	Year			Note
			2023	2024	2025	
303-5: Water Consumption						
303-5-a	• Total water consumption	ML	93.38	83.20	73.18	Data covers only 4 manufacturing facilities, including bakery and food production plants.
303-5-b	• Total water consumption from all areas with water stress	ML	0	0	0	
303-5-c	• Water Storage	ML	N/A	N/A	N/A	
305: Emissions						
305-1: Scope 1 GHG Emissions						
305-1-a	Scope 1	tonne CO_2 equivalent	11,131.00	12,533	11,031	
305-1-b	Gases included in the calculation					
	• CO_2	tonne CO_2 equivalent	3,224	3,630	3,493	
	• CH_4	tonne CO_2 equivalent	288	324	113	
	• N_2O	tonne CO_2 equivalent	17	19	162	
	• HFCs	tonne CO_2 equivalent	7,602	8,560	7,262	
	• PFCs	tonne CO_2 equivalent	0	0	0	
	• SF_6	tonne CO_2 equivalent	0	0	0	
	• NF_3	tonne CO_2 equivalent	0	0	0	
305-1-c	Biogenic CO_2 Emission	tonne CO_2 equivalent	23.54	630.89	604	

GRI	Indicators	Unit	Year			Note
			2023	2024	2025	
305-2: Scope 2 GHG Emissions						
	Scope 2	tonne CO_2 equivalent	18,437	18,661	19,081	
305-2-a	• Purchased electricity GHG emissions scope 2 (Location-based)	tonne CO_2 equivalent	18,437	18,661	19,081	
305-2-b	• Purchased electricity GHG emissions scope 2 (Market-based)	tonne CO_2 equivalent	18,437	18,661	19,081	
305-3: Scope 3 GHG Emissions						
305-3-a	Scope 3	tonne CO_2 equivalent	40,757	37,849	41,773	Total Scope 3 greenhouse gas emissions for significant categories
305-3-d	Gases included in the calculation					
	Cat 1: Purchased goods and services	tonne CO_2 equivalent	19,906.48	28,978	33,375	
	Cat 2: Capital goods	tonne CO_2 equivalent	6.22	0	0	
	Cat 3: Fuel and energy related activities (not included in Scope or Scope 2)	tonne CO_2 equivalent	1,062.80	4,486	4,211	
	Cat 4: Upstream transportation and distribution	tonne CO_2 equivalent	514.33	0	0	

GRI	Indicators	Unit	Year			Note
			2023	2024	2025	
	Cat 5: Waste generated in operations	tonne CO_2 equivalent	26.65	1,878	1,819	
	Cat 6: Business travel	tonne CO_2 equivalent	106.59	0	0	
	Cat 7: Employee commuting	tonne CO_2 equivalent	615.34	0	0	
	Cat 8: Upstream leased assets	tonne CO_2 equivalent	351.72	0	0	
	Cat 9: Downstream transportation and distribution	tonne CO_2 equivalent	71.56	2,507	2,368	
	Cat 10: Processing of sold products	tonne CO_2 equivalent	0	0	0	
	Cat 11: Use of sold products	tonne CO_2 equivalent	1,308.80	0	0	
	Cat 12: End-of-life treatment of sold products	tonne CO_2 equivalent	1,018.62	0	0	
	Cat 13: Downstream leased assets	tonne CO_2 equivalent	0	0	0	
	Cat 14: Franchises	tonne CO_2 equivalent	0	0	0	
	Cat 15: Investments	tonne CO_2 equivalent	0	0	0	

GRI	Indicators	Unit	Year			Note
			2023	2024	2025	
305-4: GHG Emissions Intensity						
305-4-a	GHG emissions intensity ratio for the organization	tCO_2e/Million Baht	4.75	5.03	5.34	
305-4-c	Types of GHG emissions included in the intensity ratio					
	i. Scope 1	tCO_2e/Million Baht	1.79	2.02	1.96	
	ii. Scope 2	tCO_2e/Million Baht	2.96	3.01	3.38	
	iii. Scope 3	tCO_2e/Million Baht	6.55	6.10	7.40	
305-5: Reduction of GHG Emissions						
305-5-a	GHG emissions reduced as a direct result of reduction initiatives	tonne CO_2 equivalent	0	0	0	
305-6: Emission of Ozone Depleting Substance						
305-6-a	Production, imports, and exports of ODS	tonnes CFC-11 equivalent	0	0	0	
305-7: NOx, SOx, and Other Significant Air Emissions						
305-7-a	Significant air emissions					
305-7-a-i	NOx	ppm	N/A	N/A	N/A	
305-7-a-ii	SOx	ppm	N/A	N/A	N/A	
305-7-a-vii	TSP	mg/m^3	N/A	N/A	N/A	

GRI	Indicators	Unit	Year			Note
			2023	2024	2025	
306: Waste						
306-3: Waste Generated						
306-3-a	Total weight of waste generated	tonne	2,492.87	2,100.06	1,849.30	Data covers only 4 manufacturing facilities, including bakery and food production plants.
	Hazardous waste	tonne	0.23	0.34	5.76	
	Non-hazardous waste	tonne	2,492.64	2,099.71	1,843.54	
306-4: Waste Diverted from Disposal						
306-4-a	Total weight of waste diverted from disposal	tonne	899.80	1,007.98	845.39	Data covers only 4 manufacturing facilities, including bakery and food production plants.
306-b	Hazardous waste	tonne	0	0	0	
306-b-i	• Preparation for reuse	tonne	0	0	0	
306-d-i	• onsite	tonne	0	0	0	
306-d-ii	• offsite	tonne	0	0	0	
306-b-ii	• Recycling	tonne	0	0	0	
306-d-i	• onsite	tonne	0	0	0	
306-d-ii	• offsite	tonne	0	0	0	

GRI	Indicators	Unit	Year			Note
			2023	2024	2025	
306-b-iii	• Other recovery operations	tonne	0	0	0	
306-d-i	• onsite	tonne	0	0	0	
306-d-ii	• offsite	tonne	0	0	0	
306-c	Non-hazardous waste	tonne	899.80	1,007.98	845.39	
306-c-i	• Preparation for reuse	tonne	355.66	0	229.90	
306-d-i	• onsite	tonne	0	0	0	
306-d-ii	• offsite	tonne	355.66	0	229.90	
306-c-ii	• Recycling	tonne	259.74	272.29	249.88	
306-d-i	• onsite	tonne	0	0	0	
306-d-ii	• offsite	tonne	259.74	272.29	249.88	
306-c-iii	• Other recovery operations	tonne	284.40	735.69	365.61	
306-d-i	• onsite	tonne	0	0	0	
306-d-ii	• offsite	tonne	284.40	735.69	365.61	

GRI	Indicators	Unit	Year			Note
			2023	2024	2025	
306-5: Waste Directed to Disposal						
306-5-a	Total weight of waste directed to disposal	tonne	1,593.07	1,092.09	1,003.91	Data covers only 4 manufacturing facilities, including bakery and food production plants.
306-5-b	Hazardous waste	tonne	0.23	0.35	5.76	
306-5-b-i	• Incineration with energy recovery	tonne	0	0	0.70	
306-5-d-i	• onsite	tonne	0	0	0	
306-5-d-ii	• offsite	tonne	0	0	0.70	
306-5-b-ii	• Incineration without energy recovery	tonne	0.23	0.35	3.85	
306-5-d-i	• onsite	tonne	0	0	0	
306-5-d-ii	• offsite	tonne	0.23	0.35	3.85	
306-5-b-iii	• Landfilling	tonne	0	0	1.11	
306-5-d-i	• onsite	tonne	0	0	0	
306-5-d-ii	• offsite	tonne	0	0	1.11	
306-5-b-iv	• Other disposal operations	tonne	0	0	0.10	
306-5-d-i	• onsite	tonne	0	0	0	
306-5-d-ii	• offsite	tonne	0	0	0.10	

GRI	Indicators	Unit	Year			Note
			2023	2024	2025	
306-5-c	Non-hazardous waste	tonne	1,592.84	1,091.74	998.15	
306-5-c	• Incineration with energy recovery	tonne	0	0	0	
306-5-d-i	• onsite	tonne	0	0	0	
306-5-d-ii	• offsite	tonne	0	0	0	
306-5-c	• Incineration without energy recovery	tonne	0	0	0	
306-5-d-i	• onsite	tonne	0	0	0	
306-5-d-ii	• offsite	tonne	0	0	0	
306-5-c	• Landfilling	tonne	52.51	1,091.74	980.42	
306-5-d-i	• onsite	tonne	0	0	0	
306-5-d-ii	• offsite	tonne	52.51	1,091.74	980.42	
306-5-c	• Other disposal operations	tonne	1,540.33	0	17.73	
306-5-d-i	• onsite	tonne	0	0	0	
306-5-d-ii	• offsite	tonne	1,540.33	0	17.73	

Occupational Health and Safety Performance

GRI	Indicators	Unit	Year			Note
			2023	2024	2025	
403: Occupational Health and Safety						
403-8: Workers covered by an occupational health and safety management system						
403-8-a-i	Number and percentage of workers covered by an occupational health and safety management system					
	Employees	Persons	1,089	934	936	
		%	100	100	100	
	Workers who are not employees	Persons	552	755	745	
		%	100	100	100	
403-8-a-ii	Number and percentage of workers covered by an occupational health and safety management system that has been internally audited					
	Employees	Persons	1,089	934	936	
		%	100	100	100	
	Workers who are not employees	Persons	552	755	820	
		%	100	100	100	
403-8-a-iii	Number and percentage of workers covered by an occupational health and safety management system that has been audited or certified by an external party					
	Employees	Persons	682	588	625	
		%	62.63	62.96	66.77	
	Workers who are not employees	Persons	115	123	215	
		%	20.83	16.29	26.22	

GRI	Indicators	Unit	Year			Note
			2023	2024	2025	
403-9: Work-related Injuries						
409-a	Employees					
403-9-a-i	Fatalities as a result of work-related injury					
	Total number of fatalities	Persons	0	0	0	
	Total number of fatalities	Case/ 1,000,000 hours	0	0	0	
403-9-a-ii	High-consequence work-related injuries (excluding fatalities)					
	Total number of high-consequence work-related injuries	Persons	2.00	1.00	6.00	
	Rate of high-consequence work-related injuries	Case/ 1,000,000 hours	0.77	0.41	2.72	
403-9-a-iii	Recordable work-related injuries					
	Number of recordable work-related injuries	Persons	40.00	49.00	23.00	
	Rate of recordable work-related injuries or Total Recordable Injury Frequency Rate (TRIFR)	Case/ 1,000,000 hours	15.38	20.28	10.42	
	Lost-Time Injuries Frequency Rate: LTIFR	Case/ 1,000,000 hours	5.38	7.86	4.53	
403-9-a-iv	Total number of hours worked	Hours	2,600,385.61	2,416,285.64	2,207,311.53	
	Number of Lost-Time Injuries (LTI)	Case	14.00	19.00	10.00	This information covers 3 bakery factories, 1 food factory, and the S&P Distribution Center.
	Number of persons with injuries resulting in more than 1 lost workday	Persons	11.00	16.00	6.00	

GRI	Indicators	Unit	Year			Note
			2023	2024	2025	
409-b	Workers who are not employees					
403-9-b-i	Fatalities as a result of work-related injury					
	Total number of fatalities	Persons	0	0	0	
	Rate of fatalities	Case/ 1,000,000 hours	0	0	0	
403-9-b-ii	High-consequence work-related injuries (excluding fatalities)					
	Total number of high-consequence work-related injuries	Persons	0	0	0	
	Rate of high-consequence work-related injuries	Case/ 1,000,000 hours	0	0	0	
403-9-b-iii	Recordable work-related injuries					
	Number of recordable work-related injuries	Persons	8	1	1	
	Rate of recordable work-related injuries	Case/ 1,000,000 hours	11.04	0.92	0.88	
	Lost-Time Injury Frequency Rate (LTIFR)	Case/ 1,000,000 hours	2.76	0	0.88	
403-9-b-iv	Total number of hours worked	Hours	724,314.00	1,091,378.00	1,141,817.00	
	Number of Lost-Time Injury (LTI) events	Case	2	0	1	This information covers 3 bakery factories, 1 food factory, and the S&P Distribution Center.
	Number of persons with injuries resulting in more than 1 lost workday	Persons	1	0	1	

Human Capital Performance

GRI	Indicators	Unit	Year			Note
			2023	2024	2025	
2-7 Employees						
2-7-a	Total numbers of employees	Persons	4,456	4,278	3,969	
	Classified by gender					
	• Male	Persons	1,178	1,111	1,000	
	• Female	Persons	3,278	3,167	2,969	
	Classified by location					
	Bangkok and Vicinity	Persons	3,478	3,325	3,032	
	Other Provinces	Persons	978	953	937	
2-7-b	Classified by type of employment					
2-7-b-i	Permanent employees	Persons	N/A	N/A	3,430	
2-7-b-ii	Temporary employees	Persons	N/A	N/A	539	
2-7-b-iii	Non-guaranteed hours employees	Persons	N/A	N/A	N/A	
2-7-b-iv	Full-time employees	Persons	N/A	N/A	N/A	
2-7-b-v	Part-time employees	Persons	N/A	N/A	N/A	
404: Training and Education						
404-3 Percentage of employees receiving regular performance and career development reviews, by gender and by employee category						
	Governance bodies					
	Governance bodies	Persons	N/A	N/A	N/A	
	• Male	Persons	N/A	N/A	N/A	
	• Female	Persons	N/A	N/A	N/A	

GRI	Indicators	Unit	Year			Note
			2023	2024	2025	
	Classified by position					
	Top management (C-Level)	Persons	N/A	N/A	6	
	• Male	Persons	N/A	N/A	4	
	• Female	Persons	N/A	N/A	2	
	Middle management	Persons	N/A	N/A	97	
	• Male	Persons	N/A	N/A	24	
	• Female	Persons	N/A	N/A	73	
	Junior management	Persons	N/A	N/A	N/A	
	• Male	Persons	N/A	N/A	N/A	
	• Female	Persons	N/A	N/A	N/A	
	Officer/ Non-management	Persons	N/A	N/A	2,939	
	• Male	Persons	N/A	N/A	707	
	• Female	Persons	N/A	N/A	2,232	
405: Diversity and Equal Opportunity						
405-1: Diversity of governance bodies and employees						
405-1-a	Governance bodies					
	Governance bodies	Persons	7	7	7	
	• Male	Persons	5	5	5	
	• Female	Persons	2	2	2	

GRI	Indicators	Unit	Year			Note
			2023	2024	2025	
405-1-b	Classified by position					
	Top management (C-Level)	Persons	5	5	6	
	• Male	Persons	3	3	4	
	• Female	Persons	2	2	2	
	Middle management	Persons	110	108	102	
	• Male	Persons	29	31	27	
	• Female	Persons	81	77	75	
	Junior management	Persons	N/A	N/A	N/A	
	• Male	Persons	N/A	N/A	N/A	
	• Female	Persons	N/A	N/A	N/A	
	Officer/ Non-management	Persons	4,341	4,165	3,861	
	• Male	Persons	1,146	1,077	969	
	• Female	Persons	3,195	3,088	2,892	
	Classified by Nationality					
	Thai	Persons	4,424	4,256	3,967	
	• Male	Persons	1,158	1,097	999	
	• Female	Persons	3,266	3,159	2,968	

GRI	Indicators	Unit	Year			Note
			2023	2024	2025	
	Other Nationality	Persons	32	22	2	
	• Male	Persons	20	14	1	
	• Female	Persons	12	8	1	
	Classified by Age					
	Less than 30 years	Persons	2,069	1,886	1,604	
	• Male	Persons	538	490	392	
	• Female	Persons	1,531	1,396	1,212	
	30 to 50 years	Persons	2,055	1,970	1,928	
	• Male	Persons	533	484	474	
	• Female	Persons	1,522	1,486	1,454	
	Over 50 years	Persons	332	422	437	
	• Male	Persons	107	137	134	
	• Female	Persons	225	285	303	
405-2: Ratio of basic salary and remuneration of women to men						
405-2-a	Top management					
	• Base salary					Data collected; not for public disclosure
	• Base salary and other cash incentives					Data collected; not for public disclosure

GRI	Indicators	Unit	Year			Note
			2023	2024	2025	
	Middle management					
	• Base salary					Data collected; not for public disclosure
	• Base salary and other cash incentives					Data collected; not for public disclosure
	Junior management					
	• Base salary					Data collected; not for public disclosure
	• Base salary and other cash incentives					Data collected; not for public disclosure
	Officer/ Non-management					
	• Base salary					Data collected; not for public disclosure
	• Base salary and other cash incentives					Data collected; not for public disclosure
401: Employment						
401-1: New employee hires and employee turnover						
401-1-a	New employee hires	Persons	2,869	1,995	2,185	
	Classified by gender					
	• Male	Persons	738	576	543	
		%	26	29	25	
	• Female	Persons	2,131	1,419	1,642	
		%	74	71	75	

GRI	Indicators	Unit	Year			Note
			2023	2024	2025	
	Classified by age					
	• Less than 30 years	Persons	2,180	1,475	1,554	
		%	76	74	71	
	• 30 to 50 years	Persons	620	461	558	
		%	22	23	26	
	• Over 50 years	Persons	69	59	73	
		%	2	3	3	
	Classified by location					
	• Bangkok and Vicinity	Persons	2,280	1,590	1,665	
		%	79	80	76	
	• Other Provinces	Persons	589	405	520	
		%	21	20	24	
401-1-b	Employee turnover	Persons	2,013	2,018	1,615	
		%	42	47	41	
	Classified by gender					
	• Male	Persons	539	575	384	
		%	27	28	24	
	• Female	Persons	1,474	1,443	1,231	
		%	73	72	76	

GRI	Indicators	Unit	Year			Note
			2023	2024	2025	
	Classified by age					
	• Less than 30 years	Persons	1,267	1,401	1,008	
		%	63	69	62	
	• 30 to 50 years	Persons	515	536	538	
		%	26	27	33	
	• Over 50 years	Persons	231	81	69	
		%	11	4	4	
	Classified by location					
	• Bangkok and Vicinity	Persons	1,502	1,601	1,204	
		%	75	79	75	
	• Other Provinces	Persons	511	417	411	
		%	25	21	25	
	Voluntary employee turnover	Persons	2,013	2,018	1,615	
		%	42	47	41	
	Classified by gender					
	• Male	Persons	539	575	384	
		%	27	28	24	
	• Female	Persons	1,474	1,443	1,231	
		%	73	72	76	

GRI	Indicators	Unit	Year			Note
			2023	2024	2025	
	Classified by age					
	• Less than 30 years	Persons	1,267	1,401	1,008	
		%	63	70	63	
	• 30 to 50 years	Persons	515	536	538	
		%	26	27	33	
	• Over 50 years	Persons	231	81	69	
		%	11	4	4	
	Classified by location					
	• Bangkok and Vicinity	Persons	1,502	1,601	1,204	
		%	75	79	75	
	• Other Provinces	Persons	511	417	411	
		%	25	21	25	
401-3: Parental leave						
401-3-a	Employees entitled to parental leave	Persons	3,278	3,167	2,969	
	• Male	Persons	0	0	0	
	• Female	Persons	3,278	3,167	2,969	
401-3-b	Employees that took parental leave	Persons	88	38	62	
	• Male	Persons	0	0	0	
	• Female	Persons	88	38	62	

GRI	Indicators	Unit	Year			Note
			2023	2024	2025	
401-3-c	Employees that took parental leave and returned to work after parental leave ended	Persons	88	24	58	
	• Male	Persons	0	0	0	
	• Female	Persons	88	24	58	
401-3-d	Employees that took parental leave, returned to work after parental leave ended, and still employed 12 months after return to work	Persons	-	23	43	
	• Male	Persons	-	0	0	
	• Female	Persons	-	23	43	
401-3-e	Return to work rate of employees that took parental leave	%	100	63	94	
	Retention rate of employees that took parental leave	%	100	63	94	
404: Training and Education						
404-1: Average hours of training per year per employee						
404-1-a	Total training hours	Hours	112,485	89,848	137,443	
	Average training hours per FTE	Hours/ FTE	25	21	29	
	Classified by gender					
	• Male	Hours/ FTE	34	25	27	
	• Female	Hours/ FTE	21	30	30	

GRI	Indicators	Unit	Year			Note
			2023	2024	2025	
	Classified by position					
	Top management (C-Level)	Hours/ FTE	37	40	47	
	Middle management	Hours/ FTE	154	69	99	
	Officer/ Non-management	Hours/ FTE	25	19	27	
	Training budget					
	Total training budget	Million THB	45	51	51	
	Training budget per FTE	THB/ FTE	2,046	4,580	4,584	

Note: N/A if information is unavailable or not applicable

Materials Performance

GRI	Indicators	Unit	Year			Note
			2023	2024	2025	
301: Materials						
301-1: Materials used						
301-1	Materials used by weight or volume	tonne	N/A	N/A	10,403.46	
301-1-a	Volume of materials that are used to produce[1/]	tonne	N/A	N/A	7,762.75	
	• Flour	tonne	N/A	N/A	2,345.91	
	• Rice	tonne	N/A	N/A	632.77	
	• Sugar	tonne	N/A	N/A	1,301.28	
	• Butter	tonne	N/A	N/A	1,125.30	
	• Milk	tonne	N/A	N/A	524.48	
	• Egg and egg products	tonne	N/A	N/A	1,833.02	
	Volume of packaging used	tonne	N/A	N/A	2,640.71	
	Total Plastic	tonne	N/A	N/A	1,089.50	
	• PET	tonne	N/A	N/A	342.00	
	• PP	tonne	N/A	N/A	605.26	
	• HDPE/LDPE	tonne	N/A	N/A	33.12	
	• PE	tonne	N/A	N/A	24.66	
	• Multilayer plastic	tonne	N/A	N/A	71.92	
	• Bioplastic	tonne	N/A	N/A	12.54	

GRI	Indicators	Unit	Year			Note
			2023	2024	2025	
	Total Paper/Woods	tonne	N/A	N/A	1,306.84	
	• Paper cardboard boxes	tonne	N/A	N/A	476.48	
	• Labels	tonne	N/A	N/A	20.83	
	• Printed paper boxes	tonne	N/A	N/A	809.40	
	• Cartons	tonne	N/A	N/A	0	
	• Wooden coffee stirrers/Wooden spoons	tonne	N/A	N/A	0.13	
	Total Metal	tonne	N/A	N/A	244.37	
	• cookies boxes	tonne	N/A	N/A	244.37	
301-1-a-i	Total non-renewable materials used	tonne	N/A	N/A	10,390.79	
301-1-a-ii	Total renewable materials used	tonne	N/A	N/A	12.67	
301-2	Total recycled input materials used	tonne	N/A	N/A	0	
	Total input materials used	tonne	N/A	N/A	0	
	Percentage of recycled input material used	%	N/A	N/A	0	
301-3	Reclaimed products and their packaging materials	tonne	N/A	N/A	0	
	Percentage of reclaimed products and their packaging materials	%	N/A	N/A	0	

noted: N/A = Not available

[1/] The volume of raw materials used in product manufacturing, covering the organization's primary raw materials, including those used for the company's own products as well as contract manufacturing (OEM) for other brands.

GRI Content Index

Statement of use	S&P Syndicate Public Company Limited has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	-

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	11				
	2-2 Entities included in the organization's sustainability reporting	9				
	2-3 Reporting period, frequency and contact point	9				
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	2-10 Nomination and selection of the highest governance body	S&P One report 2025 P.201				
	2-11 Chair of the highest governance body	4				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 2: General Disclosures 2021 (Continue)	2-12 Role of the highest governance body in overseeing the management of impacts	4-8				
	2-13 Delegation of responsibility for managing impacts	5				
	2-14 Role of the highest governance body in sustainability reporting	6				
	2-15 Conflicts of interest	S&P One report 2025 P.156				
	2-16 Communication of critical concerns	S&P One report 2025 P.155				
	2-17 Collective knowledge of the highest governance body	S&P One report 2025 P.179				
	2-18 Evaluation of the performance of the highest governance body	S&P One report 2025 P.209-211				
	2-19 Remuneration policies	S&P One report 2025 P.193				
	2-20 Process to determine remuneration	S&P One report 2025 P.193				
	2-21 Annual total compensation ratio	S&P One report 2025 P.194				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 2: General Disclosures 2021 (Continue)	2-22 Statement on sustainable development strategy	4-8				
	2-23 Policy commitments	11				
	2-24 Embedding policy commitments	11				
	2-25 Processes to remediate negative impacts	255				
	2-26 Mechanisms for seeking advice and raising concerns	256				
	2-27 Compliance with laws and regulations	256				
	2-28 Membership associations	134				
	2-29 Approach to stakeholder engagement	34-44				
	2-30 Collective bargaining agreements	320				
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	45-46				
	3-2 List of material topics	47				
GRI 3: Material Topics 2021	3-3 Management of material topics	312-314				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Biodiversity						
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	313	a,b,c	Information unavailable/ incomplete	Due to the complexity of the newly updated GRI 101 standard, comprehensive supply chain and spatial data are currently unavailable. The company plans to initiate biodiversity risk assessments for key raw materials in the near future.	
	101-2 Management of biodiversity impacts	312-313	b,c	Information unavailable/ incomplete		
	101-3 Access and benefit-sharing	-				
	101-4 Identification of biodiversity impacts	312	a			
	101-5 Locations with biodiversity impacts	315				
	101-6 Direct drivers of biodiversity loss	-			Due to the complexity of the newly updated GRI 101 standard, comprehensive supply chain and spatial data are currently unavailable. The company plans to initiate biodiversity risk assessments for key raw materials in the near future.	
	101-7 Changes to the state of biodiversity	-				
	101-8 Ecosystem services	-				
Procurement practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	157-160, 174				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	172				
Anti-corruption						
GRI 3: Material Topics 2021	3-3 Management of material topics	252-254				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	296				
	205-2 Communication and training about anti-corruption policies and procedures	253				
	205-3 Confirmed incidents of corruption and actions taken	260				
Tax						
GRI 3: Material Topics 2021	3-3 Management of material topics	258-259				
GRI 207: Tax 2019	207-1 Approach to tax	259				
	207-2 Tax governance, control, and risk management	258				
	207-3 Stakeholder engagement and management of concerns related to tax	259				
	207-4 Country-by-country reporting	259				
Materials						
GRI 3: Material Topics 2021	3-3 Management of material topics	77-78				
GRI 301: Materials 2016	301-1 Materials used by weight or volume	376-377				
	301-2 Recycled input materials used	377				
	301-3 Reclaimed products and their packaging materials	377				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	85-88				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	352				
	302-2 Energy consumption outside of the organization	-		Information unavailable/ incomplete	The company plans to collect energy consumption outside of the organization in the near future.	
	302-3 Energy intensity	353				
	302-4 Reduction of energy consumption	106-111				
	302-5 Reductions in energy requirements of products and services	-		Not applicable	The company's core products are ready-to-eat food and bakery items, which do not comsume energy during consumer use.	
Water and effluents						
GRI 3: Material Topics 2021	3-3 Management of material topics	301-303				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	301-303				
	303-2 Management of water discharge-related impacts	304-306				
	303-3 Water withdrawal	353				
	303-4 Water discharge	354				
	303-5 Water consumption	354				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	85-88				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	355				
	305-2 Energy indirect (Scope 2) GHG emissions	355				
	305-3 Other indirect (Scope 3) GHG emissions	356-357				
	305-4 GHG emissions intensity	358				
	305-5 Reduction of GHG emissions	358				
	305-6 Emissions of ozone-depleting substances (ODS)	358				
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	358				
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	57-59				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	59				
	306-2 Management of significant waste-related impacts	58-59				
	306-3 Waste generated	60,359				
	306-4 Waste diverted from disposal	359-360				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 306: Waste 2020 (Continue)	306-5 Waste directed to disposal	361-362				
Supplier environmental assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	157-160				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	163, 165-166				
	308-2 Negative environmental impacts in the supply chain and actions taken	164-165				
Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	182-183				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	196, 370-373				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	191-192				
	401-3 Parental leave	373-374				
Labor/management relations						
GRI 3: Material Topics 2021	3-3 Management of material topics	319				
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	320				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	334-337				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	335				
	403-2 Hazard identification, risk assessment, and incident investigation	337-338				
	403-3 Occupational health services	337				
	403-4 Worker participation, consultation, and communication on occupational health and safety	336-337				
	403-5 Worker training on occupational health and safety	341-347				
	403-6 Promotion of worker health	348-351				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	336				
	403-8 Workers covered by an occupational health and safety management system	363				
	403-9 Work-related injuries	364-365				
	403-10 Work-related ill health	340				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Training and education						
GRI 3: Material Topics 2021	3-3 Management of material topics	182-183				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	195, 374-375				
	404-2 Programs for upgrading employee skills and transition assistance programs	188-189				
	404-3 Percentage of employees receiving regular performance and career development reviews	366-367				
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics	319				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	323, 367-369				
	405-2 Ratio of basic salary and remuneration of women to men	323, 369-370				
Freedom of association and collective bargaining						
GRI 3: Material Topics 2021	3-3 Management of material topics	319				
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	320				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Forced or compulsory labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	319				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	324				
Local communities						
GRI 3: Material Topics 2021	3-3 Management of material topics	207-208				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	208				
	413-2 Operations with significant actual and potential negative impacts on local communities	209				
Supplier social assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	157-160				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	163, 165-166				
	414-2 Negative social impacts in the supply chain and actions taken	164-165				
Customer health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	131-133				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	141				
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	140				
Marketing and labeling						
GRI 3: Material Topics 2021	3-3 Management of material topics	113-115				
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	116-117				
	417-2 Incidents of non-compliance concerning product and service information and labeling	123				
	417-3 Incidents of non-compliance concerning marketing communications	123				
Customer Privacy						
GRI 3: Material Topics 2021	3-3 Management of material topics	225-226				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	227				

INDEPENDENT ASSURANCE STATEMENT

To: The Stakeholders of S&P Syndicate Public Company Limited

1. Introduction and Objectives of Work

Bureau Veritas Certification (Thailand) Limited (Bureau Veritas) has been engaged by S&P Syndicate Public Company Limited (S&P) to provide limited assurance over the following performance data and indicators disclosed in S&P Syndicate Public Company Limited (S&P)'s Sustainability Report 2025 (the 'Report'). The objective is to provide independent assurance to S&P management and its stakeholders over the accuracy, completeness, and reliability of the Selected Information within the scope defined below.

2. Scope of Work

Our assurance engagement covered S&P's Food and Beverage business, including the Restaurant & Bakery shop, Food factory, Bakery factory, and Smart Distribution Center under its operational control.

The scope of our work was limited to assurance over the following information included within the Report for the period 1 January 2025 to 31 December 2025 (the 'Selected Information'):

Application of the GRI Standards 2021 ("in accordance with") requirements

Assessment of S&P's Materiality Assessment process, including review of methodologies applied to identify and prioritise sustainability topics based on both impact materiality and financial materiality considerations.

Environmental Performance Indicators

- GRI 301-1 Materials used by weight or volume (2016)
- GRI 301-2 Recycled input materials used (2016)
- GRI 301-3 Reclaimed products and their packaging materials (2016)
- GRI 302-1 Energy consumption within organisation (2016)
- GRI 302-2: Energy consumption outside of the organization (2016)
- GRI 302-3: Energy intensity (2016)
- GRI 302-5: Reductions in energy requirements of products and services (2016)
- GRI 303-3 Water withdrawal (2018)
- GRI 303-4 Water discharge (2018)
- GRI 303-5 Water consumption (2018)
- GRI 305-1 Direct (Scope 1) GHG emissions (2016)
- GRI 305-2 Energy indirect (Scope 2) GHG emissions (2016)
- GRI 305-3 Other indirect (Scope 3) GHG emissions (2016)
- GRI 305-4: GHG emissions intensity (2016)
- GRI 305-5: Reduction of GHG emissions (2016)
- GRI 306-1 Waste generation and significant waste-related impacts (2020)
- GRI 306-2 Management of significant waste-related impacts (2020)
- GRI 306-3 Waste generated (2020)
- GRI 306-4 Waste diverted from disposal (2020)
- GRI 306-5 Waste directed to disposal (2020)
- GRI 308-1: New suppliers that were screened sing environmental criteria (2016)
- GRI 308-2: Negative environmental impacts in the supply chain and actions taken (2016)

Social Performance Indicators

- GRI 414-1: New suppliers that were screened using social criteria (2016)
- GRI 414-2: Negative social impacts in the supply chain and actions taken (2016)
- GRI 417-1: Requirements for product and service information and labeling (2016)
- GRI 417-2: Incidents of non-compliance concerning product and service information and labelling (2016)
- GRI 417-3: Incidents of non-compliance concerning marketing communications (2016)

3. Reporting Criteria and Suitability

S&P has reported selected information for the period 1 January 2025 to 31 December 2025 in accordance with the GRI Standards 2021.

These standards provide the measurement and evaluation framework for sustainability performance information and are widely recognized as suitable criteria for sustainability reporting. The criteria are relevant to stakeholder decision-making, complete, reliable, neutral, and understandable. They are available to intended users through public disclosure at www.globalreporting.org and through clear inclusion in the Report's methodology section.

4. Type of Engagement

This is a limited assurance engagement. We provide assurance on the accuracy, completeness, and

reliability of the Selected Information measured against the GRI Standards 2021. In this engagement, we have obtained sufficient appropriate evidence to support a conclusion expressed in a form that conveys whether, based on the procedures performed and evidence obtained, any matters have come to our attention that cause us to believe the Selected Information is materially misstated.

5. Intended Users

This assurance statement is intended for investors, regulators, employees, customers, suppliers, and local communities with significant and common interests in S&P's sustainability performance.

6. Responsibilities

S&P is responsible for the preparation and presentation of the Selected Information, establishing and maintaining appropriate performance management and internal control systems, and ensuring information integrity.

Bureau Veritas was not involved in drafting the Report. Our responsibility is to obtain limited assurance and form an independent conclusion based on procedures performed.

7. Summary of Work Performed

Our limited assurance engagement included the following procedures:

- Planning: Developed an assurance strategy identifying areas where material misstatements are likely; assessed materiality at quantitative (5%) and qualitative levels; identified and assessed risks of material misstatement; determined the nature, timing, and extent of procedures.
- Process Understanding: Conducted interviews with approximately 20–30 key personnel across departments responsible for data collection and reporting; reviewed data collection and consolidation processes, measurement methodologies, and systems for quantitative aggregation; assessed the design and implementation of controls over Selected Information preparation.
- Evidence Gathering:
  - Reviewed source data and supporting documentation for performance indicators
  - Conducted on-site assessments of
    - Head Office: Ital-Thai Tower, 23rd Floor, 2034/100-103 Phetchaburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok 10310
    - Factory (Food): 29, 36 Chalong Krung 31 Road, Lam Pla Thiu Subdistrict, Lat Krabang District, Bangkok 10520
    - Factory (Bakery): 2,2/1 Sukhumvit Soi 62, Intersection 3, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260
    - Smart Distribution Center 31/4Moo 3, Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province 10570
    - Bakery shop: Ital-Thai Tower Branch
  - Conducted remote off-site assessments of
    - Restaurant& Bakery shop 19 Branches:
      - Nirvana Branch
      - All Seasons Branch
      - Riverside Charoen Nakhon Branch
      - Fashion Island Branch
      - Central Ladprao Branch
      - Rama IX Hospital Branch
      - Paradise Branch
      - The Nine Rama 9 Branch
      - Lotus Pak Chong Delta Shop
      - Victoria Gardens Branch
      - PTT Bangna Outbound Branch
      - Bangchak Vibhavadi Gas Station Shop
      - PTT Bangna Expressway Inbound Shop
      - Bang Phli Branch
      - Big C Sai Mai Branch
      - McValue Nawamin Branch
      - Silom Branch
      - Crystal Park Ramintra Branch
      - McValue Phatthanakan Branch
  - Tested a sample of reported data (5% materiality threshold) against source documentation
  - Verified calculations and aggregation methodologies
  - Performed analytical procedures to identify unusual trends
  - Assessed alignment between reported data and underlying systems

We performed our work in accordance with International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, effective for assurance reports dated on or after December 15, 2015, issued by the International Auditing and Assurance Standards Board.

Throughout the engagement, we maintained professional skepticism, exercised critical assessment of evidence, and applied professional judgment in determining procedures and evaluating sufficiency of evidence obtained.

8. Limitations

Excluded from the scope of our work is assurance of information relating to activities outside the defined assurance period, positional statements of a descriptive or interpretative nature, or commitments to undertake future actions, and other information included in the Report other than the Selected Information.

This limited assurance engagement relies on risk-based sampling and a 5% materiality threshold. The reliability of reported data depends on the accuracy of metering and production measurement arrangements at site level, which were not addressed as part of this assurance. Greenhouse gas quantification is subject to inherent uncertainty due to emissions factors and assumptions. We obtained an understanding of the processes used to prepare the Selected Information, including data collection, consolidation, and reporting procedures. We assessed the design of key controls but, consistent with a limited assurance engagement, did not test the operating effectiveness of controls in detail. We relied on S&P's internal control systems, which have inherent limitations. Procedures in a limited assurance engagement are less extensive than in a reasonable assurance engagement; consequently, the level of assurance obtained is substantially lower. This statement should not be relied upon to detect all errors, omissions, or misstatements that may exist.

9. Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Selected Information is not fairly stated, in all material respects, in accordance with GRI Standards 2021.

10. Independence and Competence

Bureau Veritas is an independent professional services company specializing in Quality, Health, Safety, Social, and Environmental management, with almost 200 years of history in providing independent assurance services and an annual turnover of Euros 6.24 billion (2024). Its assurance team has extensive experience in conducting verification over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified[1] Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, quality reviews and applicable legal and regulatory requirements which we consider to be equivalent to ISQM 1 & 2[2].

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA)[3], across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour and high ethical standards in their day-to-day business activities. We consider this to be equivalent to the requirements of the IESBA code[4]. The assurance team has not been involved in preparing the Report or other S&P sustainability initiatives. The engagement fee is fixed and not contingent on findings.

BUREAU VERITAS

Bureau Veritas Certification (Thailand) Limited

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Registration: 0105546052430

2170 New Phetchaburi Rd, Bang Kapi, Huai Khwang, Bangkok 10310, Thailand

Bangkok

20 April 2026

[1] Certificate available on request
[1] International Standard on Quality Management 1 (Previously International Standard on Quality Control 1) & International Standard on Quality Management 2

[2] International Federation of Inspection Agencies – Compliance Code – Third Edition
[3] Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants

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